

OFFERING CIRCULAR dated 31 March 2009

CHAPEL 2009 B.V. (incorporated with limited liability in the Netherlands)

€ 470,700,000 Senior Class A1 Asset-Backed Notes 2009 due 2044, issue price 100 per cent.
€ 201,700,000 Senior Class A2 Asset-Backed Notes 2009 due 2040, issue price 100 per cent.
€ 77,300,000 Mezzanine Class B Asset-Backed Notes 2009 due 2051, issue price 100 per cent.
€ 23,250,000 Junior Class C Asset-Backed Notes 2009 due 2073, issue price 100 per cent.
€ 30,950,000 Subordinated Class D Notes 2009 due 2073, issue price 100 per cent.

DSB Bank N.V. and DSB Financieringen B.V. as Sellers

Application has been made to list the € 470,700,000 Senior Class A1 Asset-Backed Notes 2009 due 2044 (the "**Senior Class A1 Notes**"), the € 201,700,000 Senior Class A2 Asset-Backed Notes 2009 due 2040 (the "**Senior Class A2 Notes**" and together with the Senior Class A1 Notes, the "**Senior Class A Notes**") and the € 77,300,000 Mezzanine Class B Asset-Backed Notes 2009 due 2051 (the "**Mezzanine Class B Notes**") on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**"). The € 23,250,000 Junior Class C Asset-Backed Notes 2009 due 2073 (the "**Junior Class C Notes**") and the € 30,950,000 Subordinated Class D Notes 2009 due 2073 (the "**Subordinated Class D Notes**" and together with the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes, the "**Notes**") will not be listed. The Notes are expected to be issued on 2 April 2009. This Offering Circular constitutes a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**").

The Senior Class A2 Notes will carry a floating rate of interest, payable quarterly in arrear on each Quarterly Payment Date (as defined herein). Except for the first Quarterly Interest Period in which the interest rate will be referenced to the linear interpolation of two-months and three-months Euribor, the rate of interest on the Senior Class A2 Notes will be equal to three-months Euribor (as defined in the terms and conditions of the Notes, the "**Conditions**") plus a margin of 0.50 per cent. per annum. All other classes (each a "Class") of Notes will carry a fixed rate of interest, payable quarterly in arrear on each Quarterly Payment Date. The rate of interest payable on these Classes of Notes will be equal to 3.00 per cent. per annum for the Senior Class A1 Notes, 1.00 per cent. per annum for the Mezzanine Class B Notes, 1.00 per cent. per annum for the Junior Class C Notes and 1.00 per cent. per annum for the Subordinated Class D Notes. If on the Quarterly Payment Date falling in September 2048 (the "**Interest Step-up Date**") the Subordinated Class D Notes have not been redeemed in full, the interest for the Subordinated Class D Notes will increase and the interest applicable to the Subordinated Class D Notes will then be equal to 16 per cent. per annum. The interest or margin, as the case may be, for the other Classes of Notes will not increase and therefore will remain at 3.00 per cent. for the Senior Class A1 Notes, three-months Euribor plus a margin of 0.50 per cent. for the Senior Class A2 Notes and 1.00 per cent. for the Mezzanine Class B Notes and the Junior Class C Notes.

Payments of principal on the Notes (other than the Subordinated Class D Notes) will be made quarterly in arrear on each Quarterly Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions through application of the Notes Redemption Available Amount. Payments of principal on the Subordinated Class D Notes will not be made until the earlier of (i) the Quarterly Payment Date on which all amounts of interest and principal on the Notes (other than the Subordinated Class D Notes) will have been paid and (ii) the First Optional Redemption Date. On such Quarterly Payment Date or First Optional Redemption Date and on each Quarterly Payment Date thereafter payment of principal on the Subordinated Class D Notes will be made subject to and in accordance with the Conditions to the extent part of the Notes Interest Available Amount is available for such purpose in accordance with the Interest Priority of Payments. The Senior Class A Notes will mature on the Quarterly Payment Date falling in June 2044, the Mezzanine Class B Notes will mature on the Quarterly Payment Date falling in June 2051 and the Junior Class C Notes and the Subordinated Class D Notes will mature on the Quarterly Payment Date falling in June 2073. The Issuer will have the option to redeem all of the Notes (other than the Subordinated Class D Notes), in whole but not in part, (i) on each Quarterly Payment Date in case and as long as all Notes are held by DSB Bank N.V. and (ii) on the Quarterly Payment Date falling in June 2014 (the "**First Optional Redemption Date**") and each Quarterly Payment Date thereafter (the First Quarterly Payment and each Quarterly Payment Date referred to under (i) and (ii), each an "**Optional Redemption Date**"), at their Principal Amount Outstanding, subject to and in accordance with the Conditions.

It is a condition precedent to issuance that, on issue, the Senior Class A1 Notes be assigned an AAA rating by Standard & Poor's Rating Group ("S&P"), the Senior Class A2 Notes be assigned an AAA rating by S&P and the Mezzanine Class B Notes be assigned a BBB rating by S&P. The Junior Class C Notes and the Subordinated Class D Notes will not be assigned a rating by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. For a discussion of some of the risks associated with an investment in the Notes, see section *Risk Factors* herein.

The holders of the Notes (the "**Noteholders**") and the other Security Beneficiaries (as defined in *Description of Security*) will benefit from the security provided to the Security Trustee in the form of a pledge over the Loan Receivables and the Beneficiary Rights (both as defined herein) and a pledge over substantially all of the other assets of the Issuer in the manner more fully described herein under *Description of Security*. The right to payment of interest and principal on the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes will be subordinated to the Senior Class A Notes and may be limited as more fully described herein under *Terms and Conditions of the Notes*.

The Notes of each Class will be initially represented by a temporary global note in bearer form (each a "**Temporary Global Note**"), without coupons, which will be deposited with a common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), on or about the issue date of the Notes. Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note of the relevant Class (each a "**Permanent Global Note**"), without coupons attached (the expression "**Global Notes**" means the Temporary Global Note of each Class and the Permanent Global Note of each Class and the expression "**Global Note**" means each Temporary Global Note or each Permanent Global Note, as the context may require), not earlier than forty (40) days after the Closing Date (as defined herein) upon certification as to non-U.S. beneficial ownership. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for Definitive Notes in bearer form as described in the Conditions.

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, acting in whatever capacity, including, without limitation, the Sellers, the Arranger, the Notes Purchaser, the Servicer, the Issuer Administrator, the Floating Rate GIC Provider, the Paying Agent, the Reference Agent or the Directors (each as defined herein), except for certain limited obligations of the Security Trustee under the Trust Deed (as defined herein) to - *inter alia* - the Noteholders. Furthermore, none of the Sellers, the Arranger, the Notes Purchaser, the Servicer, the Issuer Administrator, the Floating Rate GIC Provider, the Paying Agent, the Reference Agent, the Directors or any other person, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Sellers, the Arranger, the Notes Purchaser, the Servicer, the Issuer Administrator, the Floating Rate GIC Provider, the Paying Agent, the Reference Agent, the Directors or the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer.

Arranger
BNP Paribas

CONTENTS

CONTENTS.....	2
SUMMARY	3
RISK FACTORS.....	6
KEY PARTIES AND SUMMARY OF PRINCIPAL FEATURES.....	24
CREDIT STRUCTURE	41
OVERVIEW OF THE DUTCH MORTGAGE AND CONSUMER LOAN MARKET	54
DSB BANK N.V.	60
DESCRIPTION OF THE LOANS	65
LOAN ORIGINATION, UNDERWRITING AND SERVICING	77
LOAN RECEIVABLES PURCHASE AGREEMENT	81
SERVICING AGREEMENT AND ISSUER ADMINISTRATION AGREEMENT	91
CHAPEL 2009 B.V.	94
ISSUER ADMINISTRATOR	97
USE OF PROCEEDS	98
DESCRIPTION OF SECURITY	99
THE SECURITY TRUSTEE	101
TERMS AND CONDITIONS OF THE NOTES.....	102
THE GLOBAL NOTES.....	125
TAXATION IN THE NETHERLANDS	128
PURCHASE AND SALE.....	131
IMPORTANT INFORMATION.....	135
GENERAL INFORMATION	137
INDEX OF TERMS.....	139
REGISTERED OFFICES.....	143

SUMMARY

The following is a summary of the principal features of the transaction described in this Offering Circular including the issue of the Notes. The information in this section does not purport to be complete. This summary should be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any amendment and supplement thereto and the documents incorporated by reference. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity which has prepared the summary, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read with other parts of the Offering Circular.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Offering Circular via the Index of Terms unless otherwise stated.

Risk factors

There are certain risk factors which the prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes, such as (but not limited to) 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 Receivable and the receipt by it of other funds. Despite certain facilities, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural and legal risks relating to the Loan Receivables (see under *Risk Factors* below).

The Issuer

Chapel 2009 B.V. is incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under number BV 1539026, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34330269. The entire issued share capital of the Issuer is held by Stichting Holding Chapel 2009. The Issuer is established to issue the Notes, to acquire the Loan Receivables and to enter into certain transactions described in this Offering Circular.

Transaction

On the Closing Date, the Issuer will (i) issue the Notes and (ii) apply the net proceeds of the Notes (other than the Subordinated Class D Notes) towards payment of the Initial Purchase Price on the Closing Date for the Loan Receivables, consisting of any and all rights and claims of the Sellers against certain borrowers under or in connection with certain selected loans. The Loan Receivables consist for 34.88 per cent. (by value of the Outstanding Principal Amount) of Loan Receivables which are secured by a second-ranking mortgage right (*hypothekerecht*). The proceeds of the issue of the Subordinated Class D Notes will be used to fund the Reserve Account.

The Issuer will use receipts of principal and interest in respect of the Loan Receivables together with amounts it receives under the Floating Rate GIC to make payments of, *inter alia*, principal and interest

due in respect of the Notes, provided that up to but excluding the Portfolio Purchase Date immediately preceding the First Optional Redemption Date the Issuer will use (part of) the principal received by it in respect of the Loan Receivables to purchase Substitute Loan Receivables and Further Advance Receivables, to the extent offered by the Sellers.

It is of note that the obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments (see under *Credit Structure* below) and that the right to payment of principal and interest on the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes will be subordinated to the right to payment of principal and interest on the Senior Class A Notes and may be limited as more fully described herein under *Terms and Conditions of the Notes*.

Pursuant to the Floating Rate GIC the Floating Rate GIC Provider will agree to pay a guaranteed rate of interest on the balance standing from time to time to the credit of the GIC Accounts (see under *Credit Structure* below).

The risk that the rate of interest to be received by the Issuer on the Loan Receivables is not sufficient to pay the rate of interest payable by the Issuer on the Notes is mitigated by various provisions made in the Loan Receivables Purchase Agreement, the Servicing Agreement and the Issuer Administration Agreement pursuant to which following the Closing Date only loans that bear a fixed interest rate of at least 5.50 per cent. or loans that bear a floating interest rate of three-months Euribor plus a margin of at least 3.00 per cent. per annum will form part of the Portfolio held by the Issuer.

Security structure

The Noteholders will benefit from the security granted in favour of the Security Trustee, whereas the Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed pledge granted by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto and the Beneficiary Rights, and (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreements, the Floating Rate GIC, the Beneficiary Waiver Agreement, and in respect of the GIC Accounts.

In order to ensure the valid creation of the security rights under Dutch law in favour of the Security Trustee, the Issuer has undertaken in the Trust Deed to pay to the Security Trustee, by way of a parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Security Beneficiaries pursuant to the relevant Transaction Documents.

The Trust Deed sets out the priority of the claims of the Security Beneficiaries. See for a more detailed description *Description of Security* below.

Redemption of the Notes

Unless previously redeemed, the Issuer will, subject to Condition 9(b), redeem any remaining Senior Class A1 Notes outstanding at their respective Principal Amount Outstanding on the Quarterly Payment Date falling in June 2044, any remaining Senior Class A2 Notes outstanding at their

respective Principal Amount Outstanding on the Quarterly Payment Date falling in June 2040, any remaining Mezzanine Class B Notes outstanding at their respective Principal Amount Outstanding on the Quarterly Payment Date falling in June 2051 and any remaining Junior Class C Notes and Subordinated Class D Notes outstanding at their respective Principal Amount Outstanding on the Quarterly Payment Date falling in June 2073 .

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall on each Quarterly Payment Date apply the Notes Redemption Available Amount towards redemption, at their Principal Amount Outstanding, of the Notes (other than the Subordinated Class D Notes). Payments of principal on the Subordinated Class D Notes will be made out of the Notes Interest Available Amount on each Quarterly Payment Date upon the earlier of (i) the Quarterly Payment Date on which all amounts of interest and principal on the Notes (other than the Subordinated Class D Notes) will have been paid and (ii) the First Optional Redemption Date in accordance with the Interest Priority of Payments.

Subject to and in accordance with the Conditions, the Issuer has, provided that no Enforcement Notice has been served in accordance with Condition 10, the option to redeem all (but not only part) of the Notes (other than the Subordinated Class D Notes) on any Optional Redemption Date. In addition, the Issuer has the option to redeem the Notes (other than the Subordinated Class D Notes) in the event of certain tax changes affecting the Notes.

Finally, the Sellers, acting jointly, may upon the occurrence of certain events exercise the Sellers Clean-up Call Option or Regulatory Call Option and repurchase and accept re-assignment of all (but not only part of) the Loan Receivables. The Issuer has undertaken to apply the proceeds of any such sale towards redemption of the Notes (other than the Subordinated Class D Notes).

If on any Notes Calculation Date all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class D Notes, have been paid on the Quarterly Payment Date immediately preceding such Notes Calculation Date or will be available for payment on the Quarterly Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will then be available to redeem or partially redeem the Subordinated Class D Notes until fully redeemed and thereafter towards satisfaction of the Deferred Purchase Price to the Sellers.

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 the position to express a view on the likelihood of any such contingency occurring.

Factors which are material for the purpose of assessing the market risks 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 and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts on or in connection with the Notes. Prospective Noteholders should read the information contained herein in conjunction with the detailed information set out elsewhere in this Offering Circular and should reach their own views prior to making any investment decision.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Offering Circular. For the page reference of the definitions of the capitalised terms used herein, see Index of Terms.

Liabilities under the Notes and limited recourse

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, acting in whatever capacity, including, without limitation, the Sellers, the Servicer, the Issuer Administrator, the Arranger, the Notes Purchaser, the Floating Rate GIC Provider, the Paying Agent, the Reference Agent or the Directors or, except for certain limited obligations under the Trust Deed as more fully described in *Description of Security*, the Security Trustee. Furthermore, none of the Sellers, the Servicer, the Issuer Administrator, the Arranger, the Notes Purchaser, the Floating Rate GIC Provider, the Paying Agent, the Reference Agent or the Directors or any other person, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

The obligations of the Issuer under the Notes are limited recourse obligations and the ability of the Issuer to meet its obligations to pay the principal of and interest on the Notes will be dependent on the receipt by it of funds under the Loan Receivables, the proceeds of the sale of any Loan Receivables and interest in respect of the balances standing to the credit of the GIC Accounts and the availability of the Reserve Account and the Excess Spread. See further under *Credit Structure* below.

Payment of principal and interest on the Notes will be secured indirectly by the security granted by the Issuer to the Security Trustee pursuant to the Security Documents. If the security granted pursuant to the Security Documents is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal and to pay all interest and other amounts due in respect of the Notes, then, as the Issuer has no other

assets, it may be unable to satisfy claims in respect of any such unpaid amounts. As enforcement of the security by the Security Trustee pursuant to the terms of the Trust Deed, the Pledge Agreements and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall following the application of the proceeds of such enforcement subject to and in accordance with the Post-Enforcement Priority of Payments have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

Risks inherent to the Notes

By acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by the Conditions. Neither the Issuer nor the Paying Agent will have any responsibility for the proper performance by the Clearing Institutions or their participants of their obligations under their respective rules, operating procedures and calculation methods.

(i) Credit Risk

There is a risk of non-payment of principal and interest on the Notes due to non-payment of principal and interest on the Loan Receivables, despite of the following:

- in the case of the Senior Class A Notes, the subordinated ranking of each of the other Classes of Notes;
- in the case of the Senior Class A Notes and the Mezzanine Class B Notes, the subordinated ranking of the Junior Class C Notes and the Subordinated Class D Notes;
- in the case of the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes, the subordinated ranking of the Subordinated Class D Notes;
- the Reserve Account; and
- the Excess Spread.

The proceeds of the Subordinated Class D Notes will be credited to the Reserve Account. Principal on the Subordinated Class D Notes will be paid out of the Notes Interest Available Amount in accordance with the Interest Priority of Payments.

(ii) Liquidity Risk

There is a risk that interest on the underlying Loan Receivables is not received on time thus causing temporary liquidity problems to the Issuer, despite of (i) the Excess Spread, (ii) the Reserve Account and (iii) the Interest Shortfall Amount.

(iii) Prepayment Risk

As long as the Sellers on each Portfolio Purchase Date offer additional Loan Receivables (i.e. Substitute Loan Receivables) in an amount equal to the Substitution Available Amount, the Notes will not be redeemed until the Quarterly Payment Date falling in June 2012. However, if the Substitution Criteria are not met or the Sellers do not offer sufficient Substitute Loan Receivables, the Notes Principal Available Amount after deduction of (i) up to and including the Portfolio Purchase Date immediately preceding the First Optional Redemption Date, the amounts applied towards payment of the Initial Purchase Price for any Further Advance Receivables and (ii) the Interest Shortfall Amount, will be used to redeem the Notes (other than the Subordinated Class D Notes). The level of prepayments by the Borrowers can vary and therefore result, if no substitution takes place, in an

average life of the Notes which is shorter or longer than may be anticipated. The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that any estimates and assumptions will prove in any way to be realistic.

(iv) Maturity Risk

There is a risk that the Issuer will not have received sufficient funds to fully redeem the Notes at maturity. The Final Maturity Date for the Senior Class A1 Notes is the Quarterly Payment Date falling in June 2044, for the Senior Class A2 Notes the Quarterly Payment Date falling in June 2040, for the Mezzanine Class B Notes the Quarterly Payment Date falling in June 2051 and for the Junior Class C Notes and the Subordinated Class D Notes the Quarterly Payment Date falling in June 2073. The Issuer has the right to sell and assign all (but not only part of) the Loan Receivables to any party on any Optional Redemption Date. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, to redeem the Notes (other than the Subordinated Class D Notes) in accordance with Condition 6. No guarantee can be given that the Issuer will exercise its option or that there will be a third party purchaser and therefore that the Notes will be redeemed on any Optional Redemption Date.

The ability of the Issuer to redeem the Notes (other than the Subordinated Class D Notes) in full on an Optional Redemption Date or, as the case may be, on the relevant Final Maturity Date and to pay all amounts due to the Noteholders on such date may depend on whether the value of the Loan Receivables is sufficient to redeem such Notes in full.

Rating of the Notes

The ratings to be assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) by the Rating Agency are based on the value and cash flow-generating ability of the Loan Receivables and other relevant structural features of the transaction, including, *inter alia*, the short-term and long-term unsecured and unsubordinated debt rating of the other parties involved in the transaction, such as the Floating Rate GIC Provider, and reflect only the view of the Rating Agency.

There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agency as a result of changes in or unavailability of information or if, in the Rating Agency' judgement, circumstances so warrant. Future events and/or circumstances relating to the Loan Receivables and/or the Dutch residential mortgage and consumer loan market, in general could have an adverse effect on the ratings of the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes).

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

Value of the Notes and liquidity

Prior to this offering, there has been no public secondary market for the Notes and there can be no assurance that the issue price of the Notes will correspond to the price at which the Notes will be traded after the initial offering of the Notes. Furthermore, there can be no assurance that active trading in the Notes will commence or continue after the offering. A lack of trading in the Notes could adversely affect the price of the Notes, as well as the Noteholders' ability to sell the Notes.

Lack of liquidity in the secondary market may adversely affect the market value of the Notes

The secondary markets are currently experiencing disruptions resulting from reduced investor demand for mortgage and/or consumer loans and asset-backed securities and increased investor yield requirements for those loans and securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may improve, continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, investors may not be able to sell their Notes readily. The market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to investors.

Trust Deed

The Noteholders will benefit from the security granted in favour of the Security Trustee pursuant to the Security Documents. Under the terms of the Trust Deed, the Issuer will undertake to pay to the Security Trustee, on the same terms and conditions, an amount equal to the aggregate of all amounts from time to time due and payable by the Issuer to the Security Beneficiaries (including, but not limited to, the Noteholders) in accordance with the terms and conditions of the relevant Transaction Documents (as defined in the Conditions) (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**"). The Parallel Debt represents an independent claim of the Security Trustee to receive payment thereof from the Issuer, provided that (i) the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Issuer's obligations to the Security Beneficiaries, including the Noteholders, pursuant to the Transaction Documents, and (ii) every payment in respect of such Transaction Documents for the account of or made to the Security Beneficiaries directly in respect of such undertaking shall operate in satisfaction pro tanto of the corresponding covenant in favour of the Security Trustee. The Parallel Debt is secured by the Pledge Agreements.

It is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. The Parallel Debt is included in the Trust Deed to address this issue. It is noted that there is no statutory law or case law available on the validity or enforceability of a parallel covenant such as the Parallel Debt or the security provided for such debts. However, the Issuer has been advised that there are no reasons why a parallel covenant such as the Parallel Debt will not create a claim of the pledgee (the Security Trustee) thereunder which can be validly secured by a right of pledge such as the rights of pledge created pursuant to the Pledge Agreements.

Transfer of legal title to Loan Receivables

Under Dutch law a transfer of title by way of assignment of a receivable can be effected either by means of (i) a deed of assignment executed between the assignee and the assignor and a notification of the assignment to the relevant debtor or (ii) a notarial deed or a registered deed of assignment, without notification of the assignment to the relevant debtor being required (the so-called *stille cessie*). In the latter case notification to the debtor, however, will still be required to prevent such debtor validly

discharging its obligations (*bevrijdend betalen*) under the receivable by making a payment to the relevant assignor. The legal ownership of the Loan Receivables will be transferred by the Sellers to the Issuer on the relevant date of purchase and assignment through a registered deed of assignment. The Loan Receivables Purchase Agreement provides that such transfer of legal title to the Loan Receivables by the Sellers to the Issuer will not be notified to the Borrowers unless certain events (referred to as Assignment Notification Events) occur. For a description of these notification events reference is made to the *Loan Receivables Purchase Agreement* below.

Until notification of the transfer of legal title has been made to the Borrowers, the Borrowers can only validly discharge their obligations (*bevrijdend betalen*) under the relevant Portfolio Loan by making a payment to the relevant Seller. Each of the Sellers has undertaken in the Loan Receivables Purchase Agreement to pay (or procure that the Servicer shall pay on its behalf) on the first, second and third Business Day of each calendar month all amounts received by it in respect of the Portfolio Loans with respect to the immediately preceding Portfolio Calculation Period. However, receipt of such amounts by the Issuer is subject to the Sellers actually making such payments.

Payments made by the Borrowers to any of the Sellers prior to notification but after bankruptcy, suspension of payments or, as the case may be, emergency regulations in respect of such Seller having been declared, will be part of such Seller's bankruptcy estate. However, the Issuer has the right to receive such amounts by preference after deduction of the general bankruptcy costs (*algemene faillissementskosten*).

Set-off

Under Dutch law a debtor has a right of set-off if it has a claim which corresponds to its debt to the same counterparty and it is entitled to pay its debt as well as to enforce payment of 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 Loan Receivable prior to notification of the assignment of the Loan Receivable to the Issuer having been made. Such amounts due by a Seller to a Borrower could, *inter alia*, result from current account balances or deposits made with a Seller. As a result of the set-off of amounts due by a Seller to a Borrower with amounts such Borrower owes in respect of the relevant Loan Receivable, the Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

The conditions applicable to the Portfolio Loans provide that payments by the Borrowers should be made without set-off. Although this clause is intended as a waiver by the Borrowers of their set-off rights vis-à-vis the relevant Seller, under Dutch law it is uncertain whether such waiver will be valid. Should such waiver be invalid, the Borrowers will have the set-off rights described above in this paragraph.

After assignment of the 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 further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Loan Receivable, or (ii) the counterclaim of the Borrower has been originated and become due prior to the assignment of the Loan Receivable and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the

Loan Receivable and the claim of the Borrower against 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 been originated (*opgekomen*) and become due (*opeisbaar*) prior to notification of the assignment, and, further, provided that all other requirements for set-off have been met (see above). A balance on a current account is due at any time and, therefore, this requirement will be met. In the case of deposits it will depend on the term of the deposit whether the balance thereof will be due at the moment of notification of the assignment. The Issuer has been informed that in most cases a balance on a deposit account can be withdrawn at any time and, consequently, such balance is due (*opeisbaar*) at any time. If after the moment the Borrower receives notification of the assignment of the Loan Receivable, amounts are debited from or credited to the current account or, as the case may be, the deposit account, the Borrower will only be able to set-off its claim vis-à-vis the Issuer for the amount of its claim at the moment such notification has been received after deduction of amounts which have been debited from the current account or the deposit account after such moment, notwithstanding that amounts may have been credited.

If notification of the assignment of the Loan Receivables is made after the bankruptcy, suspension of payment, or, as the case may be, emergency regulations in respect of a 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 Code. Under the Dutch Bankruptcy Code 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 become 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 and emergency regulations.

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 would otherwise have been entitled to receive in respect of such Loan Receivable, the relevant Seller will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the relevant Loan Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Loan Receivable. This provision, however, will not be enforceable against a Seller after it has been declared bankrupt or has become subject to emergency regulations because a bankruptcy trustee or administrator can choose not to comply with this provision.

A Seller will also have the right to set-off any amounts owing to a Borrower against a Loan Receivable in respect of such Borrower. The Loan Receivables Purchase Agreement provides that, prior to notification of the assignment and/or pledges, a Seller will pay to the Issuer any amounts not received by the Issuer as a result of such right of set-off being invoked by such Seller. After notification of the assignment and/or pledges to the Borrowers, a Seller will no longer have any set-off right against the relevant Borrowers.

For specific set-off issues relating to Insurance Loans reference is made to *Insurance Policies* below.

Bank Mortgages

Part of the Loan Receivables sold or to be sold to the Issuer will be secured by second-ranking mortgage rights (see under *Secured Consumer Loans* below) which not only secure the initial loan granted to the Borrower, but also other liabilities and monies that the Borrower, now or in the future, may owe to the relevant Seller (the so-called *bankhypotheeken*, hereinafter referred to as "**Bank Mortgages**"). Under Dutch law a mortgage right is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law. However, Dutch legal commentators have different views on whether, in the event of assignment or pledge of a receivable secured by a Bank Mortgage, the mortgage will follow such receivable. Based upon case law, the prevailing view has been for a long time that a Bank Mortgage will only follow the receivable which it secures if the relationship between the bank and a borrower has been terminated in such a manner that following the transfer, the bank cannot create or obtain new receivables against the borrower. However, in recent legal literature this view is generally disputed and it is defended, in particular where the mortgage deed indicates that the parties intended this to happen, that the Bank Mortgage will (partially) follow the receivable to the extent that it has been assigned, irrespective of whether the banking relationship between the bank and the borrower has terminated.

The mortgage deeds relating to the Portfolio Loans secured by a second-ranking Bank Mortgage do not contain any explicit provision on the issue whether the mortgage right follows the receivable upon its assignment. In these cases there is no clear indication of the intention of the parties. The Issuer has been advised that in such a case there are strong arguments for the view that the Bank Mortgage (partially) follows the receivable as accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what the Dutch courts would decide if this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch legal commentators on Bank Mortgages in the past, which view continues to be defended by some legal commentators.

If the Bank Mortgages would (pro rata) have followed the Loan Receivables upon assignment, this would imply that the mortgage rights will be co-held by the relevant Seller and the Issuer in respect of which the rules applicable to co-ownership (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such co-owned rights. In the Loan Receivables Purchase Agreement the Sellers, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee, as the case may be, will manage and administer such co-held rights. It is uncertain whether the foreclosure of the mortgage rights will be considered as day-to-day management, and, consequently whether, upon a Seller being declared bankrupt or being granted a suspension of payments, the consent of its bankruptcy trustee or administrator may be required for such foreclosure. The Sellers, the Issuer and/or the Security Trustee, as the case may be, will agree that in case of foreclosure the share (*aandee!*) in each co-held mortgage right of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Loan Receivable, increased with interest and costs, if any, and the share of the relevant Seller will be equal to the Net Proceeds less the Outstanding Principal Amount of the Loan Receivable, increased with interest and costs, if any. It is uncertain whether this arrangement will be enforceable. In this respect it will be agreed that in case of

a breach by a Seller of its obligations under these arrangements or if any of such agreements are dissolved, void, nullified, or ineffective for any reason in respect of such Seller, it shall compensate the Issuer and/or the Security Trustee, as the case may be, forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee, as the case may be, incurs as a result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the relevant Seller to actually make such payments.

If the Bank Mortgages would not (pro rata) have followed the relevant Loan Receivables upon assignment by the relevant Sellers, this means that it is uncertain, depending on the specific facts and circumstances involved, (i) whether the Issuer and, consequently, the Security Trustee (as pledgee), would have the benefit of a mortgage right securing such Loan Receivables, and (ii) if subsequently a Borrower fails to comply with its obligations under the relevant Portfolio Loan, whether the Issuer or the Security Trustee (as the case may be) would be in a position to foreclose the Bank Mortgage (respectively, as legal owner and as pledgee of the relevant Loan Receivables). If not, the assistance of the relevant Seller's administrator (in the case of suspension of payments or emergency regulations) or bankruptcy trustee (in the case of bankruptcy) would be required to effect a foreclosure which would, in whole or in part, be for the benefit of the Issuer or the Security Trustee, as the case may be. It is uncertain whether such assistance would be forthcoming.

What is stated above in respect of Bank Mortgages applies *mutatis mutandis* in respect of the Borrower Insurance Pledges (as defined under *Insurance Policies* below) and the rights of pledge included in the deed of mortgage.

Insurance Policies

Some of the Portfolio Loans are Insurance Loans which have the benefit of an Insurance Policy. In this paragraph, certain legal issues relating to the effects of the assignment of the Loan Receivables resulting from such Insurance Loans on the Insurance Policies are set out. Investors should be aware that it is possible that (i) the Issuer will not benefit from the Insurance Policies and/or (ii) the Issuer may not be able to recover any amounts from the relevant Borrower if the relevant Insurance Company defaults in its obligations as further described in this paragraph. As a consequence thereof the Issuer may not have a claim for such amounts on the Borrower and the rights of the Security Trustee may be similarly affected.

Pledge

All rights of the Borrowers under the Insurance Policies have been pledged to the relevant Seller (each a "**Borrower Insurance Pledge**"). However, the Issuer has been advised that it is possible that the right to receive payment, including the commutation payment (*afkoopsom*), under the Insurance Policies will be regarded by a Dutch court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt if granted a suspension of payments prior to the moment such right comes into existence. This means that it is uncertain whether such right of pledge will be effective. Even if the pledge over the rights under the Insurance Policies was effective, it would be uncertain whether such right of pledge would pass to the Issuer or, as the case may be, the Security Trustee upon the assignment or pledge of the Loan Receivables, where such pledge secures not only the amount of the Portfolio Loan originally granted to the Borrower but also any Further Advances to be granted to the Borrower and amounts that may be due under any loans replacing the

Portfolio Loans. The observations made above in *Bank Mortgages* apply equally to a right of pledge in respect of Insurance Policies. This means that it is uncertain whether the Borrower Insurance Pledge will follow the relevant Loan Receivable in case of assignment and/or pledge thereof.

Appointment of Beneficiary

Each of the Sellers has been appointed as beneficiary under the relevant Insurance Policies of the insurance proceeds which become due and payable by the relevant Insurance Companies (the "**Beneficiary Rights**"), except for cases where another beneficiary has been appointed who will rank ahead of such Seller. It is unlikely that the Beneficiary Rights will follow the Loan Receivables upon assignment or pledge thereof to the Issuer or the Security Trustee. The Beneficiary Rights will, to the extent legally possible, be assigned by the Sellers to the Issuer and will be pledged by the Issuer to the Security Trustee (see under *Description of Security* below), but it is uncertain whether this assignment and pledge will be effective.

Because of the uncertainty as to whether the Issuer becomes the beneficiary of the Insurance Policies and whether the pledge of the Beneficiary Rights is effective, the Issuer will enter into a beneficiary waiver agreement at the Signing Date (the "**Beneficiary Waiver Agreement**") with the Sellers, Hollands Welvaren Leven N.V. and the Security Trustee. In the Beneficiary Waiver Agreement each of the Sellers, subject to the condition precedent of the occurrence of an Assignment Notification Event, waives its rights as beneficiary under the Insurance Policies and appoints as first beneficiary (i) the Issuer subject to the dissolving condition of the occurrence of a pledge notification event (a "**Pledge Notification Event**") as referred to in Clause 7 of the Loan Receivables Pledge Agreement relating to the Issuer and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event referred to in the Loan Receivables Pledge Agreement relating to the Issuer. It is, however, uncertain whether such waiver and appointment will be effective, mainly because it is unclear whether or not the right to change the appointment can be validly assigned to the Issuer or is included in the rights of a Seller as pledgee or as beneficiary under the Insurance Policies. In view of this, each of the Sellers and, to the extent relevant, Hollands Welvaren Leven N.V. will undertake to use its best efforts following an Assignment Notification Event to obtain the co-operation of all relevant parties to appoint the Issuer or the Security Trustee, as the case may be, as first beneficiary under the Insurance Policies. It is uncertain whether such co-operation will be forthcoming. If the Issuer or the Security Trustee, as the case may be, has not become beneficiary of the Insurance Policies and the pledge and/or the waiver of the Beneficiary Rights are not effective, any proceeds under the Insurance Policies will be payable to the relevant Seller or to any other beneficiary, instead of the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the relevant Seller, it will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the relevant Seller and such Seller does not pay the amount involved to the Issuer or the Security Trustee, as the case may be, e.g. in the case of bankruptcy of such Seller or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Insurance Policies not being applied in reduction of the Loan Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the relevant Seller as further discussed under *Set-off or defences* below, which may adversely affect payments on the Notes.

Insolvency of the Insurance Companies

If any of the Insurance Companies is no longer able to meet its obligations under the Insurance Policies, e.g. in case it is declared bankrupt or subjected to emergency regulations, this could result in the amounts payable under the Insurance Policies not or only partly being available for application in reduction of the relevant Loan Receivables. This may lead to the Borrowers trying to invoke set-off rights and defences as further discussed under *Set-off or defences* below.

Set-off or defences

If the amounts payable under an Insurance Policy do not serve as a reduction of the Loan Receivable (see *Appointment of Beneficiary* and *Insolvency of Insurance Companies* above), the relevant Borrower may try to invoke a right of set-off of the amount due under the Loan Receivable with amounts payable under or in connection with the relevant Insurance Policy.

As set out under *Set-off* above the Borrowers have waived their set-off rights, but it is uncertain whether such waiver is effective. If the waiver is not effective the Borrowers will, in order to invoke a right of set-off, need to comply with the applicable legal requirements. One of these requirements is that the Borrower should have a claim which corresponds to his debt to the same counterparty. With respect to Insurance Loans the following is relevant. The Insurance Policies are contracts between the Insurance Companies and the Borrowers on the one hand and the Insurance Loans are contracts between the relevant Sellers and the Borrowers on the other hand. Therefore, in order to invoke a right of set-off the Borrowers would have to establish that the relevant Seller and the relevant Insurance Company are to be regarded as one legal entity or that, based upon interpretation of case law, set-off is allowed, even if the relevant Seller and relevant the Insurance Company are not considered as one legal entity, since the Insurance Loans and the Insurance Policies are to be regarded as one interrelated relationship.

Furthermore, the Borrowers should have a counterclaim. If the Insurance Company is declared bankrupt or is subjected to emergency regulations, the Borrower will have the right to unilaterally terminate the Insurance Policy and to receive a commutation payment (*afkoopsom*). These rights are subject to the Borrower Insurance Pledge (see *Pledge* above). However, despite this pledge it may be argued that the relevant Borrower will be entitled to invoke a right of set-off for the commutation payment. Apart from the right to terminate the Insurance Policies, the Borrowers are also likely to have the right to rescind the Insurance Policies and to claim restitution of premiums paid and/or supplementary damages. It is uncertain whether such claim is subject to the Borrower Insurance Pledge. If not, the Borrower Insurance Pledge would not obstruct a right of set-off with such claim by the Borrowers.

Even if the Borrowers cannot invoke a right of set-off, they may invoke other defences against the relevant Sellers, the Issuer and/or the Security Trustee. The Borrowers could, *inter alia*, argue that it was the intention of the parties involved - at least that they could rightfully interpret the loan documentation and the promotional materials in such manner, that the Insurance Loan and the relevant Insurance Policy are to be regarded as one interrelated legal relationship, and could on this basis claim a right of annulment or rescission of the Insurance Loan or that the Loan Receivable would be (fully or partially) repaid by means of the proceeds of the Insurance Policy and that, failing such proceeds, the Borrower is not obliged to repay the (corresponding) part of the Loan Receivable. On the

basis of similar reasoning, Borrowers could also argue that the Insurance Loans and the Insurance Policies were entered into as a result of 'error' (*dwaling*) or that it would be contrary to principles of reasonableness and fairness (*redelijkheid en billijkheid*) for a Borrower to be obliged to repay the Loan Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy.

Insurance Loans

In respect of Insurance Loans with an Insurance Policy originally taken out by the Borrower with DSB Leven N.V. (and thereafter transferred to Hollands Welvaren Leven N.V., see below) or taken out with Hollands Welvaren Leven N.V. directly, the Issuer has been advised that there is a considerable risk (*een aanmerkelijk risico*) that such set-off or defences would be successful in view of the preceding paragraphs and the factual circumstances involved, *inter alia*, that, both the relevant Seller and the Insurance Company belong to the same group of companies and, in respect of Insurance Policies originally taken out with DSB Leven N.V., both the relevant Seller and DSB Leven N.V. carried DSB in their legal and promotional names upon entering into the Insurance Policy, notwithstanding the representation of the relevant Seller besides that an insurance policy is a condition precedent for granting an Insurance Loan (i) there is no connection, whether from a legal or a commercial point of view, between the relevant Insurance Loan and any Insurance Policy, other than the right of pledge securing the Loan Receivable and the Beneficiary Rights, (ii) the Insurance Loan and the relevant Insurance Policy were not marketed as one product and (iii) the Borrower was free to choose the relevant Insurance Company.

In respect of the Insurance Loans with an Insurance Policy between any of the other Insurance Companies and a Borrower, the Issuer has been advised that taking into account the factual circumstances and as set out above, although the possibility cannot be disregarded (*kan niet worden uitgesloten*), the risk that a court would honour such set-off or other defences of the Borrowers seems to be remote.

With a view to the above, in respect of any Insurance Policies originally entered into by DSB Leven N.V. an arrangement has been set up including that such Insurance Policies together with the accompanying securities hedging the obligations under such Insurance Policies have been transferred to a single purpose insurance company Hollands Welvaren Leven N.V., which is fully licensed under the Act on the Financial Supervision and supervised by the Dutch Central Bank. In the articles of association, the objects of Hollands Welvaren Leven N.V. are limited to exercising the life insurance business as referred to in the Act on the Financial Supervision as far as it relates to such Insurance Policies entered into by Hollands Welvaren Leven N.V. or by DSB Leven N.V, and transferred to Hollands Welvaren Leven N.V., as far as these Insurance Policies are entered into in connection with a Insurance Loan. Furthermore, Hollands Welvaren Leven N.V. is permitted to acquire, to hold, to control, to alienate and to encumber securities as far as such activities result from and in connection with the performance of obligations arising out of the life insurance policies "Hollands Welvaren". The mitigation set out above applies equally to Insurance Policies entered into with Hollands Welvaren Leven N.V. directly.

Besides this, it is noted that any decision to change the objects contained in the articles of association of Hollands Welvaren Leven N.V. may be blocked by Stichting Security Trustee Chapel 2003-I, Stichting Security Trustee Chapel 2007 and Stichting Security Trustee Chapel 2009 jointly, as they

hold all priority shares in Hollands Welvaren Leven N.V.

Risk related to reduced value of investments and incomplete or misleading promotional materials

If the development of the value of the investments made under the Insurance Policies is not in line with the expectations of a Borrower and as a result the proceeds are not sufficient to fully repay the related Loan Receivables at their maturity, such Borrower may try to invoke set-off or other defences against the relevant Seller or the Issuer, as the case may be, by arguing that he has not been properly informed of the risks involved in the investments. Apart from the general obligation of contracting parties to provide information, there are several provisions of Dutch law applicable to offerors of financial products. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved (*ontbonden*) or nullified or a Borrower may claim set-off or defences against the relevant Seller or the Issuer (or the Security Trustee). The merits of any such claim will, to a large extent, depend on the manner in which the relevant Portfolio Loans have been marketed by the relevant Seller and/or its intermediaries and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under the Insurance Policies is not sufficient to redeem the relevant Portfolio Loans.

Secured Consumer Loans

The mortgage rights securing the Secured Consumer Loans rank after the first ranking mortgage right vested on the Mortgaged Assets and in case of foreclosure of the mortgage rights the claim of the first ranking mortgagee should be paid before the second ranking mortgagee will be entitled to any foreclosure proceeds. Consequently, it is uncertain whether any foreclosure proceeds will be available for redemption of the relevant Loan Receivable. The credit enhancement for each Class of the Notes is sized taking the above into account.

Enforcement of Dutch Security Rights

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed right of pledge granted by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto in respect of the Portfolio Loans and the Beneficiary Rights, and (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Floating Rate GIC, the Beneficiary Waiver Agreement and in respect of the GIC Accounts. Notification of the undisclosed right of pledge in favour of the Security Trustee can be validly made after bankruptcy or the granting of a suspension of payments in respect of the Issuer. Under Dutch law the Security Trustee can, in the event of bankruptcy or suspension of payments of the Issuer, exercise the rights afforded by law to pledgees as if there were no bankruptcy or suspension of payments. However, bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the

Borrowers to any of the Sellers or, after notification of the assignment, to the Issuer, prior to notification of the right of pledge over the Loan Receivables but after bankruptcy or (preliminary) suspension of payments or emergency regulations of such Seller or, as the case may be, the Issuer, will form part of the bankruptcy estate of the relevant Seller or the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory freezing-period of up to four (4) months may apply in the case of bankruptcy or suspension of payments, which, if applicable, would delay the exercise of the right of pledge on the Loan Receivables and (iii) the pledgee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of such Seller or the Issuer, as the case may be.

To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer, if such future receivable comes 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 and GIC Accounts Pledge Agreement may be regarded as future receivables. This would for example apply to amounts paid to the GIC Accounts following the Issuer's bankruptcy or suspension of payments. With respect to Beneficiary Rights, reference is made to the section *Appointment of beneficiary* under *Insurance Policies* above.

Interest rate reset rights

The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Portfolio Loans after the termination of the fixed interest period 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 bankruptcy trustee (in bankruptcy) or administrator (in suspension of payments or emergency regulations) would be required to reset the interest rates. It is uncertain whether or when such co-operation will be forthcoming.

Reset of interest rates following notification

The Servicing Agreement and the Issuer Administration Agreement provide that following notification to the relevant Borrowers of the assignment of the Loan Receivables, the Servicer or the Issuer Administrator, as the case may be, acting on behalf of the Issuer, will only offer the relevant Borrowers (i) in respect of Loan Receivables carrying a fixed rate, upon termination of a fixed rate period (*rentevaste periode*) relating thereto, a fixed rate not lower than 5.50 per cent per annum and (ii) in respect of Loan Receivables carrying a floating interest rate, a floating rate of interest of three-months Euribor plus a margin of at least 3.00 per cent. per annum. The terms and conditions applicable to the Portfolio loans carrying a fixed rate of interest provide that, unless agreed otherwise between the parties, upon termination of a fixed rate period the relevant Borrower will be offered a new interest rate for a new fixed rate period. The terms and conditions do not contain guidelines as to how the new interest rate will be calculated or determined. The same applies for the Portfolio Loans carrying a floating rate of interest. The relevant terms and conditions do not contain any guidelines as to how this

floating interest rate will be calculated or determined.

The Issuer has been advised that, although the applicable terms and conditions do not contain provisions on how the new interest rate will be calculated or determined, in a situation where the new fixed rate of 5.50 per cent. offered to the relevant Borrower is significantly higher than the fixed interest rates that are offered at that time by the majority of all other providers of consumer loans in the Netherlands to the same Borrower, the relevant Borrower could argue that the agreement between the parties entails, based on interpretation thereof, that upon termination of the relevant fixed rate period the Borrower would be offered a fixed rate that would be in line with the interest rates offered to the same Borrower at that time by other Dutch providers of consumer loans and/or that the principles of reasonableness and fairness (*redelijkheid en billijkheid*) require that the Borrower is offered a fixed rate that is in line with the interest rates offered to the same Borrower at that time by other Dutch providers of consumer loans, in accordance with the expectations of such Borrower upon entering into the relevant Portfolio Loan. Although there is no case law explicitly supporting this view and depending on the factual circumstances involved, the Issuer has been advised that it is highly unlikely that such defences of the Borrower would be successful, as, *inter alia*, a Dutch court would recognise that the interest rates offered by the lenders differ for various reasons. However, in the situation where a Borrower would be successful, assuming that the relevant Borrower would be able to re-finance the relevant Portfolio Loan with another lender in the Netherlands, the Issuer may be required by a court to compensate the Borrower for the costs and other damages involved in entering into a consumer loan with such other lender. In case the relevant Borrower would not be able to re-finance the relevant Portfolio Loan because he does not meet the underwriting criteria of any lender active in the Dutch consumer loan market at that time, the Issuer has been advised that it is highly unlikely that a Dutch court would rule that the fixed interest rate offered by the Issuer is not fair. It should be noted, however, that there is no case law explicitly supporting this view. Therefore, it is not certain what the Dutch courts would decide if this matter were to be submitted to them. The above analysis equally applies to the Portfolio Loans carrying a floating rate of interest.

No independent investigation by the Issuer or the Security Trustee

Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions in respect of the Portfolio Loans and each will rely instead on (i) the warranties given by the Sellers in the Loan Receivables Purchase Agreement (the "**Warranties**") and (ii) the results of the review of the Provisional Pool. The sole remedy (save as described below) of the Issuer in respect of a breach of warranty which could have a material adverse affect on the relevant Portfolio Loan shall be the requirement that the relevant Seller shall repurchase or procure the repurchase of, or shall substitute or procure the substitution of a similar loan in replacement for, any Portfolio Loan which is the subject of any breach (see *Loan Receivables Purchase Agreement* below), provided that this shall not limit any other remedies available to the Issuer and/or the Security Trustee if such Seller fails to repurchase or procure the repurchase of a Portfolio Loan when obliged to do so which remedies include the enforcement of the right of pledge on the Loan Receivables granted to the Issuer. There can be no assurance that the relevant Seller will have the financial resources to honour its obligation to repurchase any Portfolio Loan in respect of which such a breach of warranty arises. Upon completion of any such repurchase the relevant Portfolio Loan will be transferred to the relevant Seller.

Long leases

The mortgage rights securing the Secured Consumer Loans may be vested on a long lease (*erfpacht*), as further described under *Description of the Loans* below.

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in the case of a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two (2) consecutive years or commits a material breach of other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder against the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease.

Risks of losses associated with declining property values

The security for the Notes created under the Loan Receivables Pledge Agreement may be affected by, among other things, a decline in the value of those properties subject to the Bank Mortgages and investments under the Insurance Policies. No assurance can be given that values of those properties have remained or will remain at the level at which they were on the date of origination of the related Portfolio Loans. A decline in value may result in losses to the Noteholders if such security is required to be enforced.

Subordination of the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes

To the extent set forth in Conditions 4, 6 and 9 (a) the Mezzanine Class B Notes are subordinated in right of payment to the Senior Class A Notes, (b) the Junior Class C Notes are subordinated in right of payment to the Senior Class A Notes and the Mezzanine Class B Notes and (c) the Subordinated Class D Notes are subordinated in right of payment to the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes. With respect to any Class of Notes, such subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes.

If, upon default by the Borrowers, the Issuer does not receive the full amount due from such Borrowers, Noteholders may receive by way of principal repayment on the Notes an amount less than the face amount of their Notes and the Issuer may be unable to pay in full interest due on the Notes, to the extent set forth in Condition 9. On any Quarterly Payment Date, any such losses on the Portfolio Loans will be allocated as described in *Credit Structure* below.

Conflict of interest between the interests of holders of different Classes of Notes

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed 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) each as a Class, but requiring the Security Trustee in any such case to have regard only to the interests of the most senior ranking Class of Noteholders, if, in the Security Trustee's opinion, there is a conflict between the interests of this Class of Noteholders on one

hand and the lower ranking Class or, as the case may be, Classes of Noteholders on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Security Beneficiaries, provided that in case of a conflict of interest between the Security Beneficiaries the priority of payments upon enforcement set forth in the Trust Deed determines which interest of which Security Beneficiary prevails.

Act on the Consumer Credit

The sale and assignment (or, as the case may be, pledges) by the Sellers of the Loan Receivables will be without prejudice to the rights and the protection afforded by the Act on the Consumer Credit (*Wet op het Consumentenkrediet*, "Wck") to the Borrowers. Consequently, upon notification of the assignment or pledge the Issuer or, as the case may be, the Security Trustee will be bound by the restrictions and limitations imposed by the Wck in relation to the Loan Receivables. In addition, the following two provisions of the Wck should be mentioned.

Pursuant to section 33 of the Wck a consumer credit contract is, *inter alia*, null and void if the borrower has an obligation to enter into another agreement except, *inter alia*, if such borrower is free, *inter alia*, to choose its counterparty to such agreement. It should be noted that in respect of the Insurance Loans each of the Sellers has represented and warranted that the Borrowers were free to choose the Insurance Company.

Section 40(1) of the Wck provides that a lender is allowed to create a non-possessory (*bezitloos*) right of pledge on a good (*zaak*) as security for repayment of a credit only, if such good is purchased by the borrower with the borrowed funds. Furthermore, section 40 (1) of the Wck provides that this rule applies equally to the creation of a right of pledge on a receivable held by the borrower. The Sellers have informed the Issuer that the supervisory authority has indicated informally that the Borrower Insurance Pledge is not in violation of section 40(1) of the Wck. If section 40(1) of the Wck is breached, the right of pledge created by the Borrower Insurance Pledge is invalid (*nietig*) on the basis of section 33 of the Wck. In the legal literature it is argued that the wording of section 33 of the Wck implies that only the relevant provision, i.e. the right of pledge, is invalid and not the entire credit agreement. However, it is conceivable, but unlikely, that Insurance Loans may be entirely invalid in case of a breach of section 40 (1) of the Wck if the pledge would be regarded as being inextricably related to the Insurance Loan as a whole.

Act on the Financial Supervision

Under the Act on the Financial Supervision (*Wet op het financieel toezicht*), a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a license under that act. 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 Act on the Financial Supervision. The Issuer has outsourced the servicing and administration of the Portfolio Loans to DSB Bank N.V. which holds a license under the Act on the Financial Supervision and the Issuer will thus benefit from the exemption. However, if the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Portfolio Loans 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 Act on the Financial Supervision. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing

and administration of the Portfolio Loans to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and settle (*afwickelen*) its existing agreements. There are a number of licensed entities in the Netherlands to which the Issuer could outsource the servicing and administration activities. It remains, however, uncertain whether any of these entities will be willing to perform these activities on behalf of the Issuer.

EU Council Directive on taxation of savings income

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 an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) 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). A number of non-EU countries and territories have adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date. Pursuant to Condition 5(b)(iv), 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. Such a paying agent may not be available which may result in the Issuer not being able to meet its obligation pursuant to the aforementioned Condition 5(b)(iv), in which case there remains a risk that under certain circumstances the interest payments under the Notes become subject to withholding tax.

Changes to the Basel II Capital Accord

Amendments may be made to the current Basel II Capital Accord promulgated by the Basel Committee on Banking Supervision as set forth in the EU Capital Adequacy Directive, 2006/49/EG or in the international, European or Dutch regulations, rules and instructions applicable to credit and financial institutions in Europe. In the Netherlands the above directive has been implemented in the Act on the Financial Supervision. Such amendments may, amongst other things, affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these amendments. Consequently, prospective purchasers should consult their own advisers as to the consequences of and the effect on them of any amendments made to the Basel II Capital Accord or the above mentioned regulations, rules and instructions.

The Issuer will not be obliged to gross-up for taxes and may redeem the Notes

As provided for in Condition 7, if any withholding of, or deductions for, or on account of, any present or future taxes, duties or charges of whatever kind is imposed by, or on behalf of, the Netherlands or any other jurisdiction or any political subdivision or any authority of the Netherlands or in the Netherlands having power to tax, the Issuer or the Paying Agent (as applicable) will make the required withholding or deduction of such taxes, duties or charges, as the case may be, and shall not be obliged to pay any additional amount to the Noteholders. In addition, when the Issuer is required to make any withholding or deduction for, or on account of, any taxes, duties, or charges of whatsoever nature from payments with respect to 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 of the Netherlands or in the Netherlands having power to tax then the Issuer has the right to redeem, subject to Condition 9(b), the Notes at their Principal Amount Outstanding. If this occurs, this

will have an impact on the maturity of the Notes.

DSB Bank N.V. as Noteholder

On the Closing Date, DSB Bank N.V. will purchase 100 per cent. of the Notes to be issued by the Issuer. For so long as these Notes are held by DSB Bank N.V., it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). By reason of its roles as, *inter alia*, Seller and Servicer, DSB Bank N.V.'s interests, with respect to the holding of such Notes, may be different from that of other Noteholders. So long as DSB Bank N.V. continues to hold the Notes, in the exercise of the rights to which it is entitled under the Notes, it will be in its interests to minimise any adverse impact or potential adverse impact on DSB Bank N.V. in its other capacities.

Reliance on third parties

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. It should be noted that there is a risk that, *inter alia*, either (a) DSB Bank N.V. and DSB Financieringen B.V. in their capacity as Sellers, (b) DSB Bank N.V. in its capacity as Servicer, (c) ING Bank N.V. in its capacity as Floating Rate GIC Provider and (d) ING Bank N.V. in its capacity as Paying Agent, will not perform its obligations vis-à-vis the Issuer.

Change of law

The structure of the issue of the Notes and the rating which is to be assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) are based on Dutch law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change in Dutch law or administrative practice in the Netherlands after the date of this Offering Circular.

KEY PARTIES AND SUMMARY OF PRINCIPAL FEATURES

The following is an overview of the key parties involved in the transaction and a summary of the principal features of the issue of the Notes. This section should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Offering Circular.

KEY PARTIES:

Issuer: Chapel 2009 B.V., incorporated under the laws of the Netherlands 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 of the Chambers of Commerce in the Netherlands (the "**Trade Register**") under number 34330269 (the "**Issuer**"). The entire issued share capital of the Issuer is held by Stichting Holding Chapel 2009.

Sellers: DSB Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*), having its official seat in Wognum, the Netherlands and registered with the Trade Register under number 37088128 and DSB Financieringen B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Wognum, the Netherlands and registered with the Trade Register under number 35012729 (each a "**Seller**" and collectively, the "**Sellers**").

The entire issued share capital of DSB Bank N.V. is held by DSB Ficoholding N.V. The entire issued share capital of DSB Financieringen B.V. is held by DSB Bank N.V.

Issuer

Administrator: Trust International Management (T.I.M.) B.V., incorporated under the laws of the Netherlands 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 33160097 (the "**Issuer Administrator**").

Servicer: DSB Bank N.V. (the "**Servicer**").

Back-Up Servicers: (i) in respect of the Consumer Loans (as defined below), Lindorff Financial Services B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Zwolle, the Netherlands and registered with the Trade Register under number 05050735 and (ii) in respect of the Secured Consumer Loans (as defined below), Quion Services B.V.,

incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Rotterdam, the Netherlands and registered with the Trade Register under number 24158411 together with Quion Hypotheekbegeleiding B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Rotterdam, the Netherlands and registered with the Trade Register under number 24197362 (each a "**Back-Up Servicer**" and collectively, the "**Back-Up Servicers**").

Security

Trustee: Stichting Security Trustee Chapel 2009, established under the laws of the Netherlands as a foundation (*stichting*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34328677 (the "**Security Trustee**").

Stichting Holding

Chapel 2009: Stichting Holding Chapel 2009, established under the laws of the Netherlands as a foundation (*stichting*), having its seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34328679.

Directors: Trust International Management (T.I.M.) B.V., being the sole director of each of the Issuer and Stichting Holding Chapel 2009 and Europe Management Company B.V., being the sole director of the Security Trustee (each a "**Director**" and, collectively, the "**Directors**"). The Directors and the Issuer Administrator belong to the same group of companies.

Floating Rate

GIC Provider: ING Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*) having its seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33031431 (the "**Floating Rate GIC Provider**").

Paying Agent: ING Bank N.V. (the "**Paying Agent**").

Reference

Agent: ING Bank N.V. (the "**Reference Agent**").

Arranger: BNP Paribas, incorporated under the laws of France, acting through its London branch at 10 Harewood Avenue, London NW1 6AA, United Kingdom (the "**Arranger**").

Notes Purchaser: DSB Bank N.V. (the "**Notes Purchaser**").

Clearing Institutions: Euroclear and Clearstream, Luxembourg (the "**Clearing Institutions**").

Common Safekeeper: Euroclear (the "**Common Safekeeper**").

Listing

Agent: ING Bank N.V. (the "**Listing Agent**").

Rating Agency: Standard & Poor's Rating Services, a division of The McGraw-Hill Group of Companies, Inc. ("**S&P**") (the "**Rating Agency**").

THE NOTES:

Notes: The € 470,700,000 Senior Class A1 Asset-Backed Notes 2009 due 2044 (the "**Senior Class A1 Notes**"), the € 201,700,000 Senior Class A2 Asset-Backed Notes 2009 due 2040 (the "**Senior Class A2 Notes**" and together with the Senior Class A1 Notes the "**Senior Class A Notes**"), the € 77,300,000 Mezzanine Class B Asset-Backed Notes 2009 due 2051 (the "**Mezzanine Class B Notes**"), the € 23,250,000 Junior Class C Asset-Backed Notes 2009 due 2073 (the "**Junior Class C Notes**") and the € 30,950,000 Subordinated Class D Notes 2009 due 2073 (the "**Subordinated Class D Notes**" and together with the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes, the "**Notes**") will be issued by the Issuer on 2 April 2009 (or such later date as may be agreed between the Issuer and the Notes Purchaser) (the "**Closing Date**").

Issue Price: The issue price of each Class of Notes will be 100 per cent.

Denomination: The Notes will be issued in denominations of € 50,000.

Status and

Ranking:

The Notes of each Class (as defined in the Conditions) rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed (as defined below): (i) payments of principal and interest on the Mezzanine Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, (ii) payments of principal and interest on the Junior Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes and (iii) payments of principal and interest on the Subordinated Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes. See further *Terms and Conditions of the Notes* below. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments. See further *Credit Structure* below.

Interest:

Interest on the Notes will accrue from (and including) the Closing Date by reference to successive interest periods (each a "**Quarterly Interest Period**") and will be payable quarterly in arrear in euro in respect of the Principal Amount Outstanding (as defined in the Conditions) on the 17th day of March, June, September and December of each year or, if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 17th day is the relevant Business Day (each such day being a "**Quarterly Payment Date**"). A "**Business Day**" means a day on which banks are open for business in Amsterdam and London, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System Two ("**TARGET 2 System**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive Quarterly Interest Period will commence on (and include) a Quarterly Payment Date and end on (but exclude) the next succeeding Quarterly Payment Date, except for the first Quarterly Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Quarterly Payment Date in June 2009.

Interest on the Senior Class A1 Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes for each Quarterly Interest Period will accrue at an annual rate equal to 3.00 per cent. per annum for the Senior Class A1 Notes, 1.00 per cent. per annum for the Mezzanine Class B Notes, 1.00 per cent. per annum for the Junior Class C Notes and 1.00 per cent. per annum for the Subordinated Class D Notes. The interest on the Senior Class A1 Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes for the first Quarterly Interest Period will be calculated on the basis of the actual number of days elapsed in such Quarterly Interest Period divided by 365 days. For each successive Quarterly Interest Period the interest will be calculated on the basis of Actual/Actual (ICMA). See Condition 4(c).

Interest on the Senior Class A2 Notes for the first Quarterly Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the linear interpolation between the Euro Interbank Offered Rate ("**Euribor**") for two-months deposits in Euros and the Euribor for three-months deposits in Euros (determined in accordance with Condition 4) plus a margin which will be 0.50 per cent. per annum. Interest on the Senior Class A2 Notes for each successive Quarterly Interest Period will accrue from (and include) the first Quarterly Payment Date at an annual rate equal to Euribor for three-months deposits in euro (determined in accordance with Condition 4) plus a margin which will be 0.50 per cent. per annum. The interest on the Senior Class A2 Notes will be calculated on the basis of the actual number of days elapsed in a Quarterly Interest Period divided by 360 days.

Interest step-up: If on the the Quarterly Payment Date falling in September 2048 (the "**Interest Step-up Date**") the Subordinated Class D Notes have not been redeemed in full, the interest for the Subordinated Class D Notes will increase and the interest applicable to the Subordinated Class D Notes will then be equal to 16 per cent. per annum. The interest or margin, as the case may be, on all other Classes of Notes will remain the same.

Final Maturity

Date: Unless previously redeemed as provided below, the Issuer will redeem any remaining Senior Class A1 Notes outstanding on the Quarterly Payment Date falling in June 2044, any remaining Senior Class A2 Notes outstanding on the Quarterly Payment Date falling in June 2040, any remaining Mezzanine Class B Notes outstanding on the Quarterly Payment Date falling in June 2051 and any remaining Junior Class C Notes and Subordinated Class D Notes outstanding on the Quarterly Payment Date falling in June 2073, at their respective Principal Amount Outstanding on such date (such date, in respect of the relevant Notes, the "**Final Maturity Date**"), subject to and in accordance with the Conditions.

**Payment of
Principal on
the Notes:**

Prior to the delivery of an Enforcement Notice (as defined below), the Issuer shall on each Quarterly Payment Date apply the Notes Redemption Available Amount (as defined below), subject to and in accordance with the Conditions and the Principal Priority of Payments (as defined below), towards redemption, at their respective Principal Amount Outstanding, of: (i) *firstly*, in or towards satisfaction, pro rata, according to the respective amounts thereof, (x) as long as the Senior Class A2 Notes have not been redeemed in full up to the Fixed Rate Notes Redemption Available Amount, of principal amounts due on the Senior Class A1 Notes, until fully redeemed in accordance with the Conditions and (y) as long as the Senior Class A1 Notes have not been redeemed in full up to the Floating Rate Notes Redemption Available Amount, of principal amounts due on the Senior Class A2 Notes, until fully redeemed in accordance with the Conditions, (ii) *secondly*, the Mezzanine Class B Notes, until fully redeemed and (iii) *thirdly*, the Junior Class C Notes, until fully redeemed.

Unless an Enforcement Notice is delivered, payment of principal on the Subordinated Class D Notes will not be made until the earlier of (i) the Quarterly Payment Date on which all amounts of interest and principal on the Notes (other than the Subordinated Class D Notes) will have been paid and (ii) the First Optional Redemption Date. On such Quarterly Payment Date or First Optional Redemption Date and on each Quarterly Payment Date thereafter payment of principal on the Subordinated Class D Notes will be made, subject to and in accordance with the Conditions and the Interest Priority of Payments (as defined below).

**Optional
Redemption
of the Notes:**

The Issuer may (but is not obliged to) redeem all (but not only part of) the Notes (other than the Subordinated Class D Notes) (i) on each Quarterly Payment Date in case and as long as all Notes are held by DSB Bank N.V. and (ii) on the Quarterly Payment Date falling in June 2014 (the "**First Optional Redemption Date**") and on each Quarterly Payment Date thereafter (the First Optional Redemption Date and each Quarterly Payment Date referred to under (i) and (ii) above, each an "**Optional Redemption Date**") at their Principal Amount Outstanding (as defined in Condition 6) plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions.

**Redemption
following
clean-up call:**

In addition, on each Quarterly Payment Date following the exercise by the Sellers, acting jointly, of the Sellers Clean-up Call Option (as defined below), the Issuer shall redeem all (but not only part of) the Notes (other than the Subordinated Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions.

**Redemption
following
regulatory call:**

On the Quarterly Payment Date following the exercise by the Sellers, acting jointly, of the Regulatory Call Option (as defined below), the Issuer shall redeem all (but not only part of) the Notes (other than the Subordinated Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the

Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions.

**Redemption
for tax
reasons:**

The Issuer may (but is not obliged to) redeem all (but not only part of) the Notes (other than the Subordinated Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions, if (a) the Issuer or the Paying Agent has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of events mentioned at (a) or (b).

**Method of
payment:**

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

**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 by or on behalf of the Netherlands or any authority of the Netherlands or in the Netherlands having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer or the Paying Agent (as applicable) 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 such Noteholders.

Use of proceeds: The Issuer will apply the net proceeds from the issue of the Notes (other than the Subordinated Class D Notes) towards payment of the Initial Purchase Price for the Loan Receivables (both as described below) purchased by the Issuer on the Closing Date pursuant to the provisions of an agreement (the "**Loan Receivables Purchase Agreement**") to be entered into on 31 March 2009 (the "**Signing Date**") and made between the Sellers, the Issuer and the Security Trustee. See further *Loan Receivables Purchase Agreement* below.

The proceeds from the issue of the Subordinated Class D Notes will be used to fund the Reserve Account (as defined below).

Security for the Notes:

The Noteholders will benefit from the security created by the Issuer in favour of the Security Trustee pursuant to the trust deed entered into on the Signing Date between the Issuer, the Security Trustee and Stichting Holding Chapel 2009 (the "**Trust Deed**") and the Pledge Agreements (as defined in *Description of Security* below) (together with the Trust Deed, the "**Security Documents**").

Under the Trust Deed, the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Notes Purchaser as initial Noteholder, the Directors, the Servicer, the Issuer Administrator, the Paying Agent, the Reference Agent, the Arranger, the Noteholders and the Sellers (the "**Security Beneficiaries**") pursuant to the relevant Transaction Documents, provided that every payment in respect of such Transaction Documents for the account of or made to the Security Beneficiaries directly shall operate in satisfaction pro tanto of the corresponding covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**").

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed pledge granted by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto in respect of the Portfolio Loans and the Beneficiary Rights (as defined below), and (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreements, the Floating Rate GIC, the Beneficiary Waiver Agreement and in respect of the GIC Accounts (as defined below).

The amounts payable by the Security Trustee to the Security Beneficiaries under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee which, for the greater part, will consist of amounts recovered by the Security Trustee from the Loan Receivables.

Payments to the Security Beneficiaries will be made in accordance with the Post-Enforcement Priority of Payments (as defined in *Credit Structure* below). See for a more detailed description *Description of Security* below.

LOAN RECEIVABLES AND PRINCIPAL CONTRACTS

Loan

Receivables: Under the Loan Receivables Purchase Agreement, the Issuer will, on the Closing Date and, as the case may be, on any subsequent Portfolio Purchase Date (as defined below) up to but excluding the Portfolio Purchase Date immediately preceding the First Optional Redemption Date, purchase and accept the assignment of any and all rights and claims (the "**Loan Receivables**", which will include any Further Advance Receivables and any Substitute Loan Receivables (both as defined below)) of the Sellers against certain borrowers (the "**Borrowers**") under or in connection with certain selected Portfolio Loans (as defined below).

Further Advances: Under all of the Portfolio Loans (other than annuity loans (*persoonlijke leningen*)), the Borrower may, subject to the terms and conditions of the relevant Portfolio Loans (the "**Loan Conditions**"), request a further advance (each a "**Further Advance**"). The Loan Receivables Purchase Agreement provides that on the 12th Business Day of each calendar month (each a "**Portfolio Purchase Date**") up to and including the Portfolio Purchase Date immediately preceding the First Optional Redemption Date, the Issuer will purchase and accept assignment of the Loan Receivables resulting from any Further Advances (the "**Further Advance Receivables**") which have been granted to the Borrowers by the Sellers during the immediately preceding Portfolio Calculation Period (as defined in the Conditions), provided, however, that the Further Advance Criteria (as described under *Loan Receivables Purchase Agreement* below) are met and the Issuer has sufficient funds available for payment of the Initial Purchase Price (as defined below) for such Further Advance Receivables.

When a Further Advance is granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable and any Beneficiary Rights relating thereto, the Issuer will at the same time create a first right of pledge on such Further Advance Receivable and relating Beneficiary Rights in favour of the Security Trustee.

If, *inter alia*, (i) the Further Advance Receivables do not meet the Further Advance Criteria or (ii) the Issuer does not have sufficient funds available for payment of the Initial Purchase Price for the Further Advance Receivables, the relevant Seller shall repurchase and accept the re-assignment of the Loan Receivables resulting from the Portfolio Loan in respect of which a Further

Advance is granted.

Substitution:

The Loan Receivables Purchase Agreement provides that the Issuer will be entitled to apply (a) on each Portfolio Purchase Date up to and including the Portfolio Purchase Date falling in June 2012, the amounts received by the Issuer since the immediately preceding Quarterly Payment Date which will form part of Notes Principal Available Amount (excluding items (ii), (v), (vi) and (vii) thereof) to be calculated on the immediately succeeding Notes Calculation Date (as defined below) less the amounts to be applied towards payment on such Portfolio Purchase Date of the Initial Purchase Price for the Further Advance Receivables (if any), and (b) on each Portfolio Purchase Date from and including the Portfolio Purchase Date falling in June 2012 up to and including the Portfolio Purchase Date immediately preceding the First Optional Redemption Date, the proceeds received as a result of a repurchase obligation by any of the Sellers of Loan Receivables (the amount referred under (a) and (b) referred to as the "**Substitution Available Amount**") to purchase additional loan receivables from the Sellers ("**Substitute Loan Receivables**") subject to the fulfilment of the Substitution Criteria (as described under *Loan Receivables Purchase Agreement* below) which include, *inter alia*, the requirement that any Portfolio Loan to which the Substitute Loan Receivables relate should meet the Loan Criteria (as defined below).

When the Issuer purchases and accepts assignment of a Substitute Loan Receivable and any Beneficiary Rights relating thereto, the Issuer will at the same time create a first right of pledge on such Substitute Loan Receivable and relating Beneficiary Rights in favour of the Security Trustee.

On each Quarterly Payment Date up to and including the Quarterly Payment Date falling in March 2012, the Issuer shall retain any Notes Principal Available Amount remaining after deduction of (i) the amounts applied towards payment of the Initial Purchase Price for Further Advance Receivables and Substitute Loan Receivables purchased during the Notes Calculation Period immediately preceding such Quarterly Payment Date and (ii) the Interest Shortfall Amount (as defined below), up to a maximum of two (2) per cent. of the aggregate Principal Amount Outstanding of the Notes (other than the Subordinated Class D Notes) on the last day of the Quarterly Interest Period ending on such Quarterly Payment Date, which amount shall be credited to a ledger known as the "**Reserved Amount Ledger**", provided that on such Quarterly Payment Date the Substitution Criteria (except for (a), (d), (f) and (l)) are met. The amount so retained shall be applied towards the payment of the Initial Purchase Price for Substitute Loan Receivables during the immediately succeeding Notes Calculation Period. See further under *Loan Receivables Purchase Agreement* below. Any Notes Principal Available Amount remaining will form part of the Notes Redemption Available Amount and as such will be

available for redemption of the Notes (other than the Subordinated Class D Notes). See *Credit Structure* below.

Portfolio Loans: The Loan Receivables to be sold by the Sellers pursuant to the Loan Receivables Purchase Agreement will result from consumer loans entered into by the Sellers with the Borrowers which meet the criteria set forth in the Loan Receivables Purchase Agreement (the "**Portfolio Loans**").

The pool of Portfolio Loans to be sold by the Sellers to the Issuer on the Closing Date will be selected from a provisional pool (the "**Provisional Pool**") which consists for 34.04 per cent. (by value of the Outstanding Principal Amount (as defined below)) of Portfolio Loans secured by a second-ranking mortgage right (*hypothekrecht*) (the "**Secured Consumer Loans**") over (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*), or (iii) a long lease (*recht van erfpacht*) (collectively, the "**Mortgaged Assets**") situated in the Netherlands.

65.96 per cent. (by value of the Outstanding Principal Amount) of the Portfolio Loans forming part of the Provisional Pool are consumer loans without the benefit of a mortgage right securing the repayment of such Portfolio Loan (the "**Consumer Loans**").

15.99 per cent. (by value of the Outstanding Principal Amount) of the Portfolio Loans forming part of the Provisional Pool have the benefit of an insurance policy (each an "**Insurance Policy**") which was entered into by the relevant Borrower and an insurance company established in the Netherlands (each an "**Insurance Company**") (the "**Insurance Loans**"). The capital insurance element of the premium is invested by the relevant Insurance Company in accordance with the terms of the Insurance Policy.

"**Outstanding Principal Amount**" means, in respect of a Portfolio Loan and the Loan Receivable resulting from such Portfolio Loan, (i) on the Closing Date or, as the case may be, the relevant Portfolio Purchase Date, an amount equal to the aggregate principal sum (*hoofdsom*) due by the relevant Borrower under such Portfolio Loan and (ii) at any time thereafter, the aggregate principal sum (*hoofdsom*) due by the relevant Borrower under such Portfolio Loan at that time *less* the amount of the Anticipated Losses (as defined below) (other than the Anticipated Losses referred to under (iii) of the definition thereof) calculated in respect of such Portfolio Loan.

See further *Risk Factors* above and *Description of the Loans* below.

**Mandatory
Repurchase of**

Loan Receivables:

In the Loan Receivables Purchase Agreement each of the Sellers has undertaken to repurchase and accept re-assignment of a Loan Receivable sold by it to the Issuer:

- (i) within fourteen (14) days immediately following the expiration of the relevant remedy period (if any), if any of the representations and warranties given by such Seller in respect of a Portfolio Loan and/or a Loan Receivable, including the representation and warranty that the Portfolio Loan or, as the case may be, the Loan Receivable meets certain loan criteria, are untrue or incorrect in any material respect;
- (ii) within fourteen (14) days immediately following the date on which an amendment of the terms of the Portfolio Loan becomes effective as a result of which such Portfolio Loan no longer meets certain criteria set forth in the Loan Receivables Purchase Agreement and/or the Servicing Agreement, unless such amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Portfolio Loan, including, without limitation, a restructuring or renegotiation of the relevant Portfolio Loan due to a deterioration of the credit quality of the Borrower of such Portfolio Loan;
- (iii) on the Portfolio Purchase Date immediately following the date on which a Seller agrees with a Borrower to grant a Further Advance under the relevant Portfolio Loan, *inter alia*, if and to the extent that the Further Advance Receivables do not meet the Further Advance Criteria or the Issuer does not have sufficient funds to purchase the Loan Receivables resulting from such Further Advance;
- (iv) within fourteen (14) days immediately following the expiration of a fixed interest rate period (*rentevastperiode*) if upon expiration of such fixed interest rate period (*rentevastperiode*) relating to the relevant Portfolio Loan (i) the fixed interest rate for the next succeeding fixed interest rate period (*rentevastperiode*) is set at a fixed interest rate lower than 5.50 per cent. per annum or (ii) the fixed interest rate payable on the relevant Portfolio Loan is changed into a floating interest rate; and
- (v) within fourteen (14) days immediately following the moment on which the interest rate in respect of a Portfolio Loan carrying a floating interest rate is set at a rate which is lower than three-months Euribor plus a margin of 3.00 per cent. per annum.

The purchase price for the Loan Receivable due and payable by the relevant Seller will be equal to the aggregate principal sum (*hoofdsom*) due by the relevant Borrower under such Portfolio Loan together with due and overdue interest accrued up to (but excluding) the date of repurchase and re-assignment of the Loan Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such repurchase and re-assignment). See further *Loan Receivables Purchase Agreement* below.

Sellers Clean-up

Call Option:

The Sellers, acting jointly, may (without the obligation to do so) repurchase and accept re-assignment of all (but not only part of) the Loan Receivables on any Quarterly Payment Date on which the Outstanding Principal Amount of the Loan Receivables is less than 10 per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date (the "**Sellers Clean-up Call Option**").

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in case the Sellers exercise the Sellers Clean-up Call Option. The purchase price will be equal to the aggregate principal sum (*hoofdsom*) due by the Borrower in respect of the Loan Receivables together with accrued interest due but unpaid and any other amount due under the relevant Portfolio Loan. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes (other than the Subordinated Class D Notes), subject to and in accordance with the Conditions.

Regulatory Call

Option:

The Sellers, acting jointly, have the option to repurchase and accept re-assignment of all (but not only part of) the Loan Receivables on any Quarterly Payment Date following the occurrence of a Regulatory Change (as defined in Condition 6(h)) by giving not less than thirty (30) days nor more than sixty (60) days prior written notice thereof to the Noteholders and the Security Trustee (the "**Regulatory Call Option**").

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in the event that the Sellers exercise the Regulatory Call Option. The purchase price will be equal to the Outstanding Principal Amount of the Loan Receivables together with accrued interest due but unpaid and any other amount due under the relevant Portfolio Loan. If the Sellers exercise the Regulatory Call Option, then the Issuer shall redeem the Notes (other than the Subordinated Class D Notes) by applying the proceeds of such sale towards redemption of the Notes, subject to and in accordance with the Conditions.

**Sale of Loan
Receivables on
Optional**

Redemption Date: On any Optional Redemption Date the Issuer has the right to sell and assign all (but not only part of) the Loan Receivables to any party. The purchase price will at least be equal to the Outstanding Principal Amount of the Loan Receivables together with accrued interest due but unpaid and any other amount due under the relevant Portfolio Loan. The Issuer shall redeem the Notes (other than the Subordinated Class D Notes) by applying the proceeds of such sale towards redemption of the Notes, subject to and in accordance with the Conditions.

**Servicing
Agreement:**

Under a servicing agreement to be entered into on the Signing Date between the Issuer, the Servicer and the Security Trustee (the "**Servicing Agreement**"), the Servicer will agree to provide administration and management services in relation to the Portfolio 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 Portfolio Loans and the implementation of arrears procedures including, if applicable, the enforcement of mortgages (see further *Loan Origination, Underwriting and Servicing and Servicing Agreement and Issuer Administration Agreement* below).

**Back-Up Servicing
Agreements:**

In the Back-Up Servicing Agreements entered into on the Signing Date between (i) Lindorff Financial Services B.V. and (ii) Quion Services B.V. together with Quion Hypotheekbegeleiding B.V., the Issuer, the Servicer and the Security Trustee, Lindorff Financial Services B.V. will be appointed as Back-Up Servicer in respect of the Consumer Loans and Quion Services B.V. together with Quion Hypotheekbegeleiding B.V. will be appointed as Back-Up Servicer in respect of the Secured Consumer Loans. The Back-Up Servicers will undertake to replace the Servicer, provided that certain conditions are fulfilled, in case a Termination Event (as defined in the Servicing Agreement) has occurred in respect of the Servicer under the Servicing Agreement.

**Issuer
Administration
Agreement:**

Under an administration agreement to be entered into on the Signing Date between the Issuer, the Issuer Administrator and the Security Trustee (the "**Issuer Administration Agreement**"), the Issuer Administrator will agree 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 (see further *Servicing Agreement and Issuer Administration Agreement* below).

Management

Agreements:

The Issuer, Stichting Holding Chapel 2009 and the Security Trustee will each enter into a management agreement (together the "**Management Agreements**") with the relevant Director in which the relevant Director will undertake to act as a director of the Issuer, Stichting Holding Chapel 2009 and the Security Trustee, respectively, and to perform certain services in connection therewith.

Security Beneficiaries

Agreement:

Under a security beneficiaries agreement to be entered into on the Signing Date between the Issuer and each Security Beneficiary (excluding the Noteholders) (the "**Security Beneficiaries Agreement**") each Security Beneficiary agrees and confirms that the security provided pursuant to the provisions of the Security Documents shall, indirectly, through the Security Trustee, be for the exclusive benefit of the Security Beneficiaries (including for the avoidance of doubt, the Noteholders). Under the Security Beneficiaries Agreement each Security Beneficiary moreover agrees to be bound by the relevant terms and provisions of the Trust Deed including, but not limited, the limited recourse and non-petition provisions contained therein.

CASH FLOW STRUCTURE:

Transaction

Account:

The Issuer shall maintain with the Floating Rate GIC Provider an account (the "**Transaction Account**") to which, *inter alia*, all amounts of interest, prepayment penalties and principal received under the Loan Receivables will be transferred by the Sellers (or the Servicer on their behalf) in accordance with the Servicing Agreement.

Reserve

Account:

The Issuer shall maintain with the Floating Rate GIC Provider an account (the "**Reserve Account**") to which the proceeds of the Subordinated Class D Notes will be credited on the Closing Date. The purpose of the Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (j) of the Interest Priority of Payments (as defined in *Credit Structure* below) in the event of a shortfall of the Notes Interest Available Amount (as defined in *Credit Structure* below) on any Quarterly Payment Date. If and to the extent that the Notes Interest Available Amount (excluding item (vi)) calculated on any Notes Calculation Date exceeds the amount required to meet items (a) up to and including (j) of the Interest Priority of Payments, such excess amount will be used to deposit on the Reserve Account or, as the case may be, to replenish the Reserve Account by crediting such amount to the Reserve Account up to the required

level (the "**Reserve Account Target Level**") on the immediately succeeding Quarterly Payment Date. The Reserve Account Target Level will on any Notes Calculation Date be equal to 4.00 per cent of the Principal Amount Outstanding of the Notes (excluding the Subordinated Class D Notes) on the Closing Date.

**Deposit Reserve
Account:**

The Issuer shall maintain with the Floating Rate GIC Provider an account (the "**Deposit Reserve Account**") to which the Issuer on the Closing Date will deposit an amount of € 2,458,635.01 which amount is made available to the Issuer by DSB Bank N.V. as a drawing under a subordinated credit facility entered into between the Issuer, DSB Bank N.V. and the Security Trustee (the "**Subordinated Credit Facility**"). The purpose of the Deposit Reserve Account will be to cover any losses incurred by the Issuer in relation to the Portfolio Loans in the situation where the Sellers do not or are no longer able to comply with their undertaking set forth in Clause 6.1(j) of the Loan Receivables Purchase Agreement (see further below under *Deposit Reserve Account* in section *Credit Structure*), provided that such losses are due to the fact that a Borrower has invoked a right of set-off of amounts due to it by any of the Sellers in relation to funds deposited by such Borrower in a savings account (each a "**Savings Deposit**") with the relevant Loan Receivable as a consequence whereof the Issuer does not receive the full amount due in respect of such Loan Receivable. If and to the extent that the Notes Interest Available Amount calculated on any Notes Calculation Date exceeds the amount required to meet items (a) up to and including (m) of the Interest Priority of Payments, such excess amount will be used to deposit on the Deposit Reserve Account or, as the case may be, to replenish the Deposit Reserve Account by crediting such amount to the Deposit Reserve Account up to the required level (the "**Deposit Reserve Account Target Level**") on the immediately succeeding Quarterly Payment Date, provided that if such excess is not sufficient in order to have a balance on the Deposit Reserve Account which equals the such Deposit Reserve Account Target Level, the Issuer shall make a drawing under the Subordinated Credit Facility. The Deposit Reserve Account Target Level will on any Notes Calculation Date be equal to the aggregate amount of Savings Deposits deposited by the Borrowers with any of the Sellers on such Notes Calculation Date, provided that if a Savings Deposit of a Borrower exceeds the aggregate Outstanding Principal Amount of the Loan Receivables resulting from a Portfolio Loan entered into with such Borrower, the amount of the Savings Deposit of such Borrower which is to be taken into account for the purpose of calculating the Deposit Reserve Account Target Level will be equal to the Outstanding Principal Amount of such Loan Receivables.

Floating Rate

GIC: The Issuer, the Floating Rate GIC Provider and the Security Trustee will enter into a guaranteed investment contract (the "**Floating Rate GIC**"), under which the Floating Rate GIC Provider will agree, subject to a maximum, to pay a guaranteed rate of interest determined by reference to one-months Euribor on the balance standing from time to time to the credit of the Transaction Account, the Reserve Account and the Deposit Reserve Account (such accounts being collectively referred to as the "**GIC Accounts**").

OTHER:

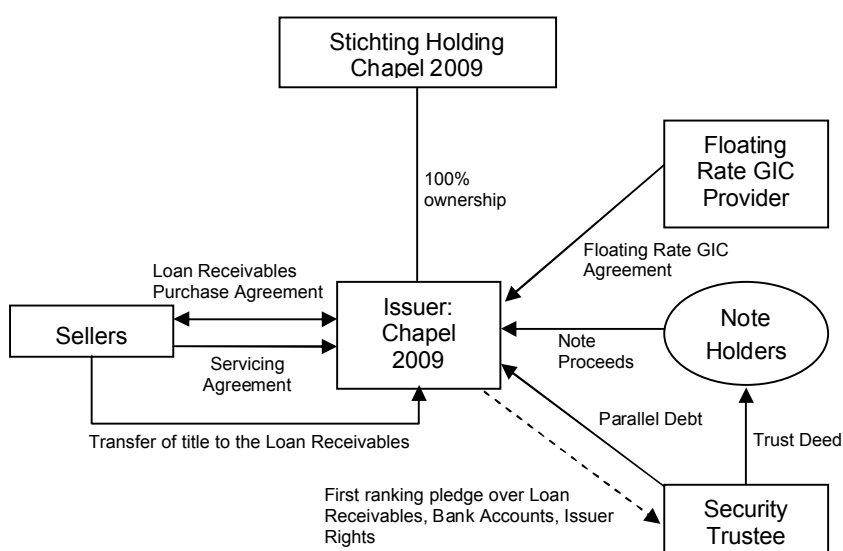
Listing: Application has been made to list the Senior Class A Notes and the Mezzanine Class B Notes on Eurolist by Euronext Amsterdam. Listing is expected to take place on or about 2 April 2009.

Rating: It is a condition precedent to issuance that, on issue, the Senior Class A1 Notes be assigned an AAA rating by S&P, the Senior Class A2 Notes be assigned an AAA rating by S&P and the Mezzanine Class B Notes be assigned a BBB rating by S&P. The Junior Class C Notes and the Subordinated Class D Notes will not be assigned a rating by S&P.

Governing

Law: The Notes will be governed by and construed in accordance with the laws of the Netherlands.

Structure Diagram: The transaction set out in this Offering Circular can be depicted as follows:



CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes may be summarised as follows.

Use of Proceeds

The Issuer will use the net proceeds from the issue of the Notes (other than the Subordinated Class D Notes) to pay the Initial Purchase Price for the Loan Receivables purchased by the Issuer on the Closing Date. The proceeds from the issue of the Subordinated Class D Notes will be used to fund the Reserve Account.

Loan Interest Rates

The Portfolio Loans pay interest on a floating rate basis or fixed rate basis, subject to a reset from time to time. On 21 March 2009 (the "**Portfolio Cut-Off Date**"), the weighted average interest rate of the Portfolio Loans amounted to 7.18 per cent. Interest rates vary among individual Portfolio Loans. The range of interest rates is described further in *Description of the Loans* below.

Cash Collection Arrangements

Payments by the Borrowers of interest and scheduled principal under the Portfolio Loans are due on the first Business Day of each calendar month, interest being payable in arrear. All payments made by Borrowers with respect to the Portfolio Loans after the relevant purchase date will be paid into the relevant bank accounts maintained by the Sellers (collectively, the "**Collection Accounts**"). On the Closing Date the balances on these accounts are not pledged to any party, other than to the banks at which the accounts are established pursuant to the applicable general terms and conditions. The Collection Accounts will also be used for the collection of monies paid in respect of mortgages other than Portfolio Loans and in respect of other monies belonging to the Sellers.

On the first, second and third Business Day of each calendar month, the Servicer shall transfer on behalf of the Sellers to the Transaction Account all amounts of principal, interest, interest penalties and prepayment penalties received in respect of the Portfolio Loans and paid to the Collection Accounts on or prior to such third Business Day, netted of any amounts which have been revoked by the relevant Borrower. Thereafter and until the last Business Day of the relevant calendar month the Servicer shall transfer to the Transaction Account on behalf of the Sellers all amounts of principal, interest, interest penalties and prepayment penalties received in respect of the Portfolio Loans and paid to the Collection Accounts on the Business Day on which the aggregate balance standing to the credit of such Collection Accounts exceeds € 100,000.

Following an Assignment Notification Event as described under *Loan Receivables Purchase Agreement* below, the Borrowers will be required to pay all amounts due by them under the relevant Portfolio Loans directly to the Transaction Account.

GIC Accounts

Transaction Account

The Issuer will maintain with the Floating Rate GIC Provider the Transaction Account to which all amounts received (i) in respect of the Portfolio Loans and (ii) from the other parties to the Transaction Documents will be paid. The Issuer Administrator will identify all amounts paid into the Transaction Account. Payments received by the Issuer in respect of the Portfolio Loans will be identified as principal, interest or other revenue receipts.

Payments may be made from the Transaction Account other than on a Quarterly Payment Date only to satisfy (i) amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business and (ii) the Initial Purchase Price for the Further Advance Receivables and Substitute Loan Receivables, to the extent that the funds available on the Transaction Account are sufficient to make such payment.

Reserve Account

The Issuer will maintain with the Floating Rate GIC Provider the Reserve Account. The proceeds of the Subordinated Class D Notes will be credited to the Reserve Account on the Closing Date.

Amounts credited to the Reserve Account will be available for drawing on any Quarterly Payment Date to meet items (a) up to and including (j) of the Interest Priority of Payments (see under *Priority of Payments in respect of interest (prior to Enforcement Notice)* below), in the event the Notes Interest Available Amount (excluding item (vi)) is insufficient to meet such items in full on such Quarterly Payment Date.

If and to the extent that the Notes Interest Available Amount (excluding item (vi)) calculated on any Notes Calculation Date (as defined below) exceeds the amounts required to meet items (a) up to and including (j) in the Interest Priority of Payments, the excess amount will be deposited into the Reserve Account or, as the case may be, applied to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

The Reserve Account Target Level will on any Notes Calculation Date be equal to 4.00 per cent. of the aggregate Principal Amount Outstanding of the Notes (excluding the Subordinated Class D Notes) at the Closing Date.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Calculation Date exceeds the Reserve Account Target Level, such excess will be drawn from the Reserve Account on the immediately succeeding Quarterly Payment Date and be deposited in the Transaction Account to form part of the Notes Interest Available Amount on such Quarterly Payment Date and be applied in accordance with the Interest Priority of Payments.

If on any Notes Calculation Date all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class D Notes, have been paid on the Quarterly Payment Date immediately preceding such Notes Calculation Date or will be available for payment on the Quarterly Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will

thereafter form part of the Notes Interest Available Amount and will be available to redeem or partially redeem the Subordinated Class D Notes until fully redeemed and thereafter towards satisfaction of the Deferred Purchase Price (as defined in *Loan Receivables Purchase Agreement* below) to the Sellers.

Deposit Reserve Account

The Issuer shall maintain with the Floating Rate GIC Provider the Deposit Reserve Account to which the Issuer on the Closing Date will deposit an amount of € 2,458,635.01 which amount is made available to the Issuer by DSB Bank N.V. under the Subordinated Credit Facility.

Amounts credited to the Deposit Reserve Account will be available for drawing on any Quarterly Payment Date only to meet any losses incurred by the Issuer in relation to the Portfolio Loans in the situation where the Sellers have not or are no longer able to comply with their undertaking set forth in Clause 6.1(j) of the Loan Receivables Purchase Agreement, provided that such losses are due to the fact that a Borrower has invoked a right of set-off of any Savings Deposits due by any of the Sellers to it with the relevant Loan Receivable as a consequence whereof the Issuer does not receive the full amount due in respect of such Loan Receivable. Pursuant to Clause 6.1(j) of the Loan Receivables Purchase Agreement each of the Sellers has undertaken that if a Borrower invokes a right of set-off of amounts due by any of the Sellers to it with the relevant Loan Receivable and as a consequence thereof the Issuer does not receive the full amount due in respect of such Loan Receivable, it shall pay on the immediately succeeding Portfolio Payment Date 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 Loan Receivable.

If and to the extent that the Notes Interest Available Amount calculated on any Notes Calculation Date (as defined below) exceeds the amount required to meet items (a) up to and including (m) of the Interest Priority of Payments, such excess amount will be used on the immediately succeeding Quarterly Payment Date to deposit into the Deposit Reserve Account or, as the case may be, to replenish the Deposit Reserve Account by crediting such amount to the Deposit Reserve Account until the balance standing to the credit of the Deposit Reserve Account equals the Deposit Reserve Account Target Level as calculated at such Notes Calculation Date, provided that if such excess is not sufficient in order to have a balance on the Deposit Reserve Account which equals such Deposit Reserve Account Target Level, the Issuer shall be required to make a drawing under the Subordinated Credit Facility on the immediately succeeding Quarterly Payment Date in an amount equal to the positive difference between the relevant Deposit Reserve Account Target Level and the balance of the Deposit Reserve Account after deposit of the excess amount as calculated on the relevant Notes Calculation Date as to be deposited into the Deposit Reserve Account. The proceeds of such drawing shall be credited to the Deposit Reserve Account.

The Deposit Reserve Account Target Level will on any Notes Calculation Date be equal to the aggregate amount of Savings Deposits deposited by the Borrowers with any of the Sellers on such Notes Calculation Date, provided that if a Savings Deposit of a Borrower exceeds the aggregate Outstanding Principal Amount of the Loan Receivables resulting from a Portfolio Loan entered into with such Borrower, the amount of the Savings Deposit of such Borrower which is to be taken into account for the purpose of calculating the Deposit Reserve Account Target Level will be equal to the

Outstanding Principal Amount of such Loan Receivables.

If on any Quarterly Payment Date the balance standing to the credit of the Deposit Reserve Account exceeds the relevant Deposit Reserve Account Target Level and/or the Notes Interest Available Amount calculated on the immediately preceding Notes Calculation Date exceeds the amount required to meet items (a) up to and including (m) of the Interest Priority of Payments, then the Issuer shall, respectively, (i) make a drawing from the Deposit Reserve Account in an amount equal to the positive difference between the amount standing to the credit of the Deposit Reserve Account on such Quarterly Payment Date and the relevant Deposit Reserve Account Target Level, which amount shall be applied by the Issuer (outside of the Interest Priority of Payments) towards repayment of the principal amount outstanding under the Subordinated Credit Facility or (ii) apply such excess amount (outside of the Interest Priority of Payments) towards repayment of the principal amount outstanding under the Subordinated Credit Facility.

If on any Notes Calculation Date all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class D Notes, have been paid on the Quarterly Payment Date immediately preceding such Notes Calculation Date or will be available for payment on the Quarterly Payment Date immediately following such Notes Calculation Date, the Deposit Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Deposit Reserve Account will be available to repay (outside of the Interest Priority of Payments) the principal amount outstanding under the Subordinated Credit Facility.

The interest due and payable by the Issuer to DSB Bank N.V. in respect of the principal amount outstanding under the Subordinated Credit Facility shall be equal to the interest received by the Issuer on the balance standing to the credit of the Deposit Reserve Account and shall be payable to DSB Bank N.V. (outside of the Interest Priority of Payments) on each Quarterly Payment Date.

Rating of the Floating Rate GIC Provider

If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Floating Rate GIC Provider are assigned a rating of less than A-1 by S&P, or if such rating is withdrawn, the Issuer and/or the Issuer Administrator on its behalf will be required within thirty (30) days of any such event (i) to transfer the balance on all such GIC Accounts to an alternative bank with the required minimum ratings, or (ii) to procure that a third party, having at least the required ratings, irrevocably and unconditionally guarantees the obligations of the Floating Rate GIC Provider or (iii) find another solution in order to maintain the then current ratings assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes).

Priority of Payments in respect of interest (prior to Enforcement Notice)

The "**Notes Interest Available Amount**" will consist of the sum of the following amounts, calculated as at each Notes Calculation Date as being received during the Notes Calculation Period (as defined in the Conditions) immediately preceding such Notes Calculation Date:

- (i) interest on the Loan Receivables;
- (ii) interest credited to the Transaction Account and the Reserve Account;

- (iii) prepayment penalties and penalty interest (*boeterente*) in respect of the Loan Receivables;
- (iv) amounts to be drawn from the Deposit Reserve Account on the immediately succeeding Quarterly Payment Date, to the extent such amounts do not relate to principal;
- (v) Net Proceeds (as defined in the Conditions) in respect of any Loan Receivables, to the extent such proceeds do not relate to principal;
- (vi) amounts to be drawn from the Reserve Account on the immediately succeeding Quarterly Payment Date;
- (vii) amounts received in connection with a repurchase or sale of Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement to the extent such amounts do not relate to principal;
- (viii) amounts received as Post-Anticipated Loss Proceeds in respect of any Loan Receivables;
- (ix) any (remaining) amounts standing to the credit of the Transaction Account to the extent they relate to interest or penalties;
- (x) amounts received as Interest Shortfall Amount (as defined below); and
- (xi) after all amounts of interest and principal due in respect of the Notes, other than the principal on the Subordinated Class D Notes, have been paid on the Quarterly Payment Date immediately preceding the relevant Notes Calculation Date or will be available for payment on the immediately succeeding Quarterly Payment Date, any amount standing to the credit of the Reserve Account and the Transaction Account.

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Notes Interest Available Amount, calculated as at a Notes Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Quarterly Payment 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 "**Interest Priority of Payments**"):

- (a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) of the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents, (iii) the amounts due and payable (but not yet paid prior to the relevant Quarterly Payment Date) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability, if any, to tax and (iv) by retaining 25 per cent.

of the higher of (a) € 2,500 or (b) an amount equal to 10 per cent. of the amount due and payable per annum by the Issuer to its Director, pursuant to item (i) above, representing taxable income for corporate income tax purposes in the Netherlands;

- (b) *Second*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Issuer Administration Agreement and (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement;
- (c) *Third*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Paying Agent, the Reference Agent, the Common Safekeeper and any other agent designated under any of the relevant Transaction Documents, (ii) the amounts due and payable to the Rating Agency and (iii) the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Issuer or the Security Trustee;
- (d) *Fourth*, in or towards satisfaction, of fees and expenses due and payable to the Back-Up Servicers under the Back-Up Servicing Agreements;
- (e) *Fifth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of the amounts of interest due or accrued due but unpaid in respect of the Senior Class A1 Notes and the Senior Class A2 Notes;
- (f) *Sixth*, in or towards making good, pro rata, according to the respective amounts thereof, any shortfall reflected in the Class A1 Principal Deficiency Ledger and the Class A2 Principal Deficiency Ledger (both as defined below) until the debit balance, if any, on the Class A1 Principal Deficiency Ledger and the Class A2 Principal Deficiency Ledger is reduced to zero;
- (g) *Seventh*, in or towards satisfaction of the amounts of interest due or accrued due but unpaid in respect of the Mezzanine Class B Notes;
- (h) *Eighth*, in or towards making good, any shortfall reflected in the Class B Principal Deficiency Ledger (as defined below) until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (i) *Ninth*, in or towards satisfaction of the amounts of interest due or accrued due but unpaid in respect of the Junior Class C Notes;
- (j) *Tenth*, in or towards making good, any shortfall reflected in the Class C Principal Deficiency Ledger (as defined below) until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero;
- (k) *Eleventh*, in or towards satisfaction of any sums required to deposit on the Reserve Account or, as the case may be, to replenish the Reserve Account up to the Reserve Account Target Level;

- (l) *Twelfth*, in or towards satisfaction of the amounts of interest due or accrued due but unpaid in respect of the Subordinated Class D Notes;
- (m) *Thirteenth*, as from the earlier of (i) the Quarterly Payment Date on which all amounts of interest and principal on the Notes (other than the Subordinated Class D Notes) have been paid and (ii) the First Optional Redemption Date, in or towards satisfaction of principal amounts due on the Subordinated Class D notes;
- (n) *Fourteenth*, in or towards satisfaction of any sums required to deposit on the Deposit Reserve Account or, as the case may be, to replenish the Deposit Reserve Account up to the Deposit Reserve Account Target Level;
- (o) *Fifteenth*, in or towards satisfaction of all amounts of indemnity payments (if any) due and payable to the Notes Purchaser and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Notes Purchaser and/or the Arranger under or in connection with the Notes Purchase Agreement;
- (p) *Sixteenth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of any gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement; and
- (q) *Seventeenth*, in or towards satisfaction of the Deferred Purchase Price to the Sellers pursuant to the Loan Receivables Purchase Agreement.

Priority of Payments in respect of principal (prior to Enforcement Notice)

The "**Notes Principal Available Amount**" will consist of the sum of the following amounts, calculated as at each Notes Calculation Date as being received or held during the Notes Calculation Period immediately preceding such Notes Calculation Date:

- (i) repayment and prepayment in full of principal under the Loan Receivables, from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding prepayment penalties, if any;
- (ii) amounts to be drawn from the Deposit Reserve Account on the immediately succeeding Quarterly Payment Date, to the extent such amounts relate to principal;
- (iii) Net Proceeds in respect of any Loan Receivables, to the extent such proceeds relate to principal;
- (iv) amounts received in connection with a repurchase or sale of Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, 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;
- (v) amounts to be credited to the Class B Principal Deficiency Ledger and the Class C Principal

Deficiency Ledger on the immediately succeeding Quarterly Payment Date in accordance with the Issuer Administration Agreement;

- (vi) amounts to be credited to the Class A1 Principal Deficiency Ledger on the immediately succeeding Quarterly Payment Date in accordance with the Issuer Administration Agreement;
- (vii) amounts to be credited to the Class A2 Principal Deficiency Ledger on the immediately succeeding Quarterly Payment Date in accordance with the Issuer Administration Agreement; and
- (viii) the Reserved Amount and any part of the Notes Principal Available Amount calculated on the immediately preceding Notes Calculation Date which has not been applied towards satisfaction of the items set forth in the Principal Priority of Payments on the immediately preceding Quarterly Payment Date.

The "**Notes Redemption Available Amount**" calculated as at each Notes Calculation Date with respect to the Notes Calculation Period immediately preceding such Notes Calculation Date will be equal to the Notes Principal Available Amount calculated with respect to such Notes Calculation Period less the sum of:

- (i) the amount of the Notes Principal Available Amount applied during the relevant Notes Calculation Period towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables;
- (ii) an amount equal to the positive difference, if any, between (A) the sum of all amounts payable by the Issuer as set forth in the Interest Priority of Payments under items (a) up to and including (i) (other than items (f) and (h) and in respect of item (g) only if the Class B Principal Deficiency, if any, outstanding on the Class B Principal Deficiency Ledger does not exceed an amount equal to 50 per cent. of the Principal Amount Outstanding of the Mezzanine Class B Notes on the relevant Notes Calculation Date and in respect of item (i) only if the Class C Principal Deficiency, if any, outstanding on the Class C Principal Deficiency Ledger does not exceed an amount equal to 50 per cent. of the Principal Amount Outstanding of the Junior Class C Notes on the relevant Notes Calculation Date) and (B) the relevant Notes Interest Available Amount excluding item (x) thereof, to the extent such amount is available as Notes Principal Available Amount after deducting the amount applied towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables (the "**Interest Shortfall Amount**"); and
- (iii) up to and including the Quarterly Payment Date falling in March 2012, the Notes Principal Available Amount excluding items (ii), (v), (vi) and (vii) standing to the credit of the Transaction Account up to a maximum of two (2) per cent. of the aggregate Principal Amount Outstanding of the Notes on the last day of the Quarterly Interest Period ending on such Quarterly Payment Date, provided that on such Quarterly Payment Date all Substitution Criteria (other than (a), (d), (f) and (k)) are met, which amount shall be credited to the Reserved Amount Ledger to be applied towards payment of the Initial Purchase Price of Substitute Loan Receivables during the

immediately succeeding Notes Calculation Period (the "**Reserved Amount**").

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Notes Redemption Available Amount, calculated as at a Notes Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the next succeeding Quarterly Payment Date as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Principal Priority of Payments**"):

- (a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof, (i) as long as the Senior Class A2 Notes have not been redeemed in full up to the Fixed Rate Notes Redemption Available Amount, of principal amounts due on the Senior Class A1 Notes, until fully redeemed in accordance with the Conditions and (ii) as long as the Senior Class A1 Notes have not been redeemed in full up to the Floating Rate Notes Redemption Available Amount, of principal amounts due on the Senior Class A2 Notes, until fully redeemed in accordance with the Conditions;
- (b) *Second*, in or towards satisfaction of principal amounts due on the Mezzanine Class B Notes, until fully redeemed in accordance with the Conditions;
- (c) *Third*, in or towards satisfaction of principal amounts due on the Junior Class C Notes, until fully redeemed in accordance with the Conditions; and
- (d) *Fourth*, in or towards satisfaction of the Deferred Purchase Price to the Sellers pursuant to the Loan Receivables Purchase Agreement.

For these purposes:

"Fixed Rate Notes Redemption Available Amount" means, in respect of any Quarterly Payment Date, the sum of (1) the amounts referred to under items (i) up to and including (iv) to the extent relating to Loan Receivables carrying a fixed interest rate and item (vi) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a fixed interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the amount referred to under item (v) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date, *less* the sum of (1) an amount equal to the amount of the Notes Principal Available Amount applied during the relevant Notes Calculation Period towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables carrying a fixed interest rate and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a fixed interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the Interest Shortfall Amount as calculated on the immediately

preceding Notes Calculation Date.

"Floating Rate Notes Redemption Available Amount" means, in respect of any Quarterly Payment Date, the sum of (1) the amounts referred to under items (i) up to and including (iv) to the extent relating to Loan Receivables carrying a floating interest rate and item (vii) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a floating interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the amount referred to under item (v) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date, less the sum of (1) an amount equal to the amount of the Notes Principal Available Amount applied during the relevant Notes Calculation Period towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables carrying a floating interest rate and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a floating interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the Interest Shortfall Amount as calculated on the immediately preceding Notes Calculation Date.

Priority of Payments upon Enforcement

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed will be paid to the Security Beneficiaries in the following order of priority (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, pro rata, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Security Trustee), (iii) the amounts due and payable to the Rating Agency and (iv) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement;
- (b) *Second*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Issuer Administration Agreement, (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement and (iii) the fees and expenses due and payable to the Back-Up Servicers under the Back-Up Servicing Agreements;
- (c) *Third*, in or towards satisfaction pro rata, according to the respective amounts thereof, of all

amounts of interest due or accrued but unpaid in respect of the Senior Class A1 Notes and the Senior Class A2 Notes;

- (d) *Fourth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of all amounts of principal and other amounts due but unpaid in respect of the Senior Class A1 Notes and the Senior Class A2 Notes;
- (e) *Fifth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Mezzanine Class B Notes;
- (f) *Sixth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Mezzanine Class B Notes;
- (g) *Seventh*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Junior Class C Notes;
- (h) *Eighth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Junior Class C Notes;
- (i) *Ninth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Subordinated Class D Notes;
- (j) *Tenth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Subordinated Class D Notes;
- (k) *Eleventh*, in or towards satisfaction of all amounts of indemnity payments (if any) due and payable to the Notes Purchaser and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Notes Purchaser and/or the Arranger under or in connection with the Notes Purchase Agreement;
- (l) *Twelfth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of any gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement;
- (m) *Thirteenth*, all amounts of interest due or accrued but unpaid in respect of the Subordinated Credit Facility;
- (n) *Fourteenth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Subordinated Credit Facility; and
- (o) *Fifteenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Loan Receivables Purchase Agreement.

Allocation of Losses and Principal Deficiency Ledger

A ledger known as the "**Principal Deficiency Ledger**" comprising four sub-ledgers known as the

"Class A1 Principal Deficiency Ledger", the "Class A2 Principal Deficiency Ledger", the "Class B Principal Deficiency Ledger" and the "Class C Principal Deficiency Ledger", respectively, will be established by or on behalf of the Issuer in order to record any Anticipated Losses (as defined below) on the Loan Receivables, including Anticipated Losses on the sale of Loan Receivables and any Interest Shortfall Amounts (each respectively the "Class A1 Principal Deficiency", the "Class A2 Principal Deficiency" the "Class B Principal Deficiency", and the "Class C Principal Deficiency" and together the "Principal Deficiency"). Any Anticipated Losses and any Interest Shortfall Amounts will, on the relevant Notes Calculation Date be debited to the respective sub-ledgers of the Principal Deficiency Ledger in the following order: (i) to the Class C Principal Deficiency Ledger (such debit item being re-credited at item (j) of the Interest Priority of Payments) so long as the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Junior Class C Notes, (ii) to the Class B Principal Deficiency Ledger (such debit item being re-credited at item (h) of the Interest Priority of Payments) so long as the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Mezzanine Class B Notes and (iii) pro rata, according to the respective Principal Amounts Outstanding of the Senior Class A1 Notes and the Senior Class A2 Notes, to the Class A1 Principal Deficiency Ledger and the Class A2 Principal Deficiency Ledger (such debit item being re-credited at item (f) of the Interest Priority of Payments).

"Anticipated Losses" means, on any Notes Calculation Date, in respect of a Portfolio Loan and the Loan Receivable resulting from such Portfolio Loan, (i) 100 per cent. of the Outstanding Principal Amount of such Loan Receivable in the event that (a) foreclosure proceedings in respect of the Loan Receivable have commenced, (b) the relevant Borrower has been declared bankrupt or has been granted (provisional) suspension of payments or has entered into debt restructuring measures for private individuals (*schuldsaneringsregeling natuurlijke personen*), or (c) an amount equal to the monthly instalment multiplied by twelve (12) is due but unpaid, and (ii) 50 per cent. of the Outstanding Principal Amount of such Loan Receivable in the event that the events under (i) have not occurred, but an amount equal to or higher than the monthly instalment multiplied by four (4) is due but unpaid; and (iii) with respect to Loan Receivables sold by the Issuer, the amount of the difference, if any, between (a) the purchase price received by the Issuer in respect of such Loan Receivables and (b) the Outstanding Principal Amount of such Loan Receivables.

"Post-Anticipated Loss Proceeds" means, on any Notes Calculation Date, in respect of a Portfolio Loan and the Loan Receivable resulting from such Portfolio Loan, (a) any amounts received, recovered or collected from a Borrower in respect of such Loan Receivable including the proceeds of a foreclosure on the mortgage right, if any, (b) the proceeds of foreclosure on any other collateral securing the Loan Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the Loan Receivable, including but not limited to any fire insurance policy and the Insurance Policies, (d) the proceeds of any guarantees or sureties, and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs, to the extent such amounts and/or proceeds exceed the Outstanding Principal Amount of such Loan Receivable.

Interest rate risk mitigation

The interest rate payable by the Issuer in respect of the Senior Class A2 Notes is equal to three-months Euribor plus a margin of 0.50 per cent per annum. Each of the other Classes of Notes bear a fixed rate of interest which is equal to 3.00 per cent. per annum for the Senior Class A1 Notes, 1.00 per

cent. per annum for the Mezzanine Class B Notes, 1.00 per cent. per annum for the Junior Class C Notes and 1.00 per cent. per annum for the Subordinated Class D Notes. The interest rate or margin, as the case may be, payable by the Issuer with respect to the Notes will increase after the Interest Step-up Date. On the Portfolio Cut-Off Date, the weighted average interest rate of loans forming part of the Provisional Pool that carry a fixed interest rate amounted to 6.74 per cent. and the weighted average interest rate of loans forming part of the Provisional Pool that carry a floating interest rate amounted to 8.05 per cent. The risk that the interest to be received on the Loan Receivables is not sufficient to pay the interest on the Notes is mitigated by provisions made in the Loan Receivables Purchase Agreement, the Servicing Agreement and the Issuer Administration Agreement. The Loan Receivables Purchase Agreement provides that (A) the Issuer shall only purchase any Substitute Loan Receivables and Further Advance Receivables following the Closing Date in case the aggregate Outstanding Principal Amount of Loan Receivables carrying a fixed interest rate ranges between 65 per cent. and 70 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables (including the Substitute Loan Receivables) purchased by the Issuer and (B) prior to notification of the assignment to the Borrowers, a Seller will be obliged to repurchase the relevant Loan Receivables assigned to the Issuer if (A) upon expiration of a fixed interest rate period (*rente vaste periode*) relating to the relevant Portfolio Loan (i) the fixed interest rate for the next succeeding fixed interest rate period (*rente vaste periode*) is set at a fixed interest rate lower than 5.50 per cent. per annum or (ii) the fixed interest rate payable on the relevant Portfolio Loan is changed into a floating interest rate and (B) the interest rate in respect of a Portfolio Loan carrying a floating interest rate is set at a rate lower than three-months Euribor plus a margin of 3.00 per cent. per annum. In addition, pursuant to the Servicing Agreement and the Issuer Administration Agreement, following notification of the assignment to the Borrowers, the Servicer Provider or the Issuer Administrator, as the case may be, acting on behalf of the Issuer, will be obliged to offer the relevant Borrowers (i) in respect of Loan Receivables carrying a fixed rate, upon termination of a fixed rate period (*rente vaste periode*) relating thereto, a fixed rate not lower than 5.50 per cent per annum and (ii) in respect of Loan Receivables carrying a floating interest rate, a floating rate of interest of three-months Euribor plus a margin of at least 3.00 per cent. per annum. The positive difference between the interest received on the Loan Receivables and the weighted average interest payable by the Issuer on the Notes (the "**Excess Spread**") will be available for the Issuer to pay (part of) the items set forth in the Interest Priority of Payments.

Sale of Loan Receivables

On the First Optional Redemption Date and any subsequent Optional Redemption Date the Issuer has the right to sell and assign all (but not only part of) the Loan Receivables to any party, provided, however, that the Issuer shall before selling the Loan Receivables to a third party, first make an offer to the Sellers to purchase such Loan Receivables. The purchase price will at least be equal to the Outstanding Principal Amount of the Loan Receivables together with accrued interest due but unpaid and any other amount due under the relevant Portfolio Loan. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, towards redemption of the Notes (other than the Subordinated Class D Notes).

OVERVIEW OF THE DUTCH MORTGAGE AND CONSUMER LOAN MARKET

The information contained in the sections below entitled The Dutch Consumer Credit Market and The Dutch Residential Mortgage Market, has been derived from publicly available information on the respective markets.

Introduction

The Provisional Pool is a mixed pool of Secured Consumer Loans having the benefit of a second-ranking mortgage right and unsecured Consumer Loans which do not have the benefit of such mortgage right. The proportion of Secured Consumer Loans according to principal balance outstanding is 34.88% per cent on the Portfolio Cut-Off Date.

In this section we provide an overview of the consumer credit market and the mortgage market. Both are relevant to the dynamics of the Portfolio Loans underlying the Transaction. For the avoidance of doubt, the portfolio of loans does not contain any first lien mortgage loans, but only Secured Consumer Loans.

The Dutch Consumer Credit Market¹

Following growth in the Dutch consumer credit market of 9.4% per annum from 1997 to 2000, the market expanded at a slower rate of 4.3% per annum from 2001 to 2004. Since 2004 until 2008 the volume of the Dutch Consumer Credit market remained stable. From 1997 to 2000 the savings of Dutch households grew with 4.6% per annum. Between 2001 and 2004 the savings in the Netherlands declined slightly and between 2005 and 2007 the savings grew again with an average rate of 6.2% per year. In 2008 the total savings in the Netherlands grew by 6%.

Similar to the Dutch mortgage market, growth in the Dutch consumer credit market is underpinned by low interest rates and product innovation. Flexible consumer credits, allowing the borrower to redraw and prepay, and credit cards with revolving credit facilities are driving the growth of this market. The remainder of products ranges from overdrafts to traditional secured or unsecured consumer loans. Amortising consumer loans continue to loose market share in favour of revolving credits and credit card debt.

The borrowing capacity of households

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

Lending volumes remain stable

The Dutch consumer credit market has grown steadily over the past two decades, albeit that it has been stable in the most recent year. The volume of Consumer Credit Outstanding in the Dutch market ultimo 2008 equalled € 27 billion. The consumer loans amounted in the past three years to about € 17

¹ Source: CBS

billion whereas the overdraft outstanding have grown from € 7,6 billion in 2006 to almost € 9.3 billion in 2008.

Outstanding Consumer Debt in the Netherlands, per Loan Type

Euro mln	Amortising loans	Revolving credits	Savings loans	Credit cards	Overdraft	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	1,050	194	4,239	16,902
1999	3,120	9,101	1,405	304	4,739	18,669
2000	3,064	10,063	1,631	486	5,482	20,276
2001	2,883	10,842	1,526	688	5,337	21,276
2002	2,530	11,661	1,426	820	6,132	22,569
2003	2,427	12,189	1,447	991	6,440	23,494
2004	2,384	13,134	1,243	1,114	6,898	24,773
2005	2,161	13,141	1,103	1,249	7,207	24,861
2006	2,213	13,853	923	1,363	7,640	25,992
2007	2,427	13,748	-	1,350	8,816	26,341
2008	2,884	13,493	-	1,366	9,300	27,043

Source: CBS, Netherlands

Revolving loans are the most popular credit product

Over the last decade, growth in the Dutch consumer credit market was driven by revolving loans (*doorlopend krediet*), which account for 50 per cent. of new loans issued in 2008. Revolving loans are appealing to borrowers because of their repayment and redraw flexibility. On average in the Netherlands, such loans have an effective maturity of approximately 23 months, compared with 34 months for savings loans, 23 months for amortising loans and four months for credit cards. Dutch consumers are increasingly using the credit facilities attached to credit cards, rather than paying the balance off at the end of each month, driving credit cards' share of consumer credit supply up.

The market is dominated by banks and finance companies

Distribution of consumer credit lending by type of lender remained more or less unchanged in past three years. Banks and credit card companies, accounted for 63 per cent. of the consumer credit supply in 2008. Consumer credit supply by finance companies accounted for 31 per cent. The remainder of consumer credit lending is provided by regional savings banks (*gemeentelijke spaarbanken*) and mail order companies.

Banks and finance companies that provide consumers loans are subject to the supervision of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") and/or the Dutch Central Bank (*De Nederlandsche Bank*), as the case may be, under the Act on the Financial Supervision.

The Dutch Residential Mortgage Market

Owner-Occupancy Rates

The Dutch housing market exhibited a relatively low owner-occupancy rate of 54 per cent. in 2005², whereas the average owner-occupancy rate in the EU as a whole was 61 per cent.. However, the owner-occupancy rate in the Netherlands has been gradually increasing: in 1982, 42 per cent. of the total housing stock was owner-occupied.

House prices have been increasing in recent years

General price increases on the Dutch housing market occurred in the 1995-2000 period, due to the combined effects of favourable economic conditions and institutional changes. The house prices grew in this period on average 12 per cent.³ per annum. Income growth, declining mortgage interest rates and a reduction of unemployment increased demand for owner occupied housing. Furthermore, a decrease in the number of newly built homes and an increase in the number of households provided structural support for these price rises. Another cause of the price increases in the late 1990's is a change in how some mortgage lenders calculate the borrowing capacity of households. In general, lenders formerly calculated the borrowing capacity of households based on the primary household salary only. Since the mid-1990's, some lenders also evaluated a second household salary. For double-income households this resulted in a surge of their borrowing capacity, which could be used to bid up prices of the relatively scarce owner-occupied property. In addition the number of double-income households has been increasing over the past decade. It is not certain whether, and how many, lenders will continue to underwrite mortgage loans in this way, and according to this, increased capacity may not be generally sustained. After 2000 the growth house prices in the Netherlands slowed down to an average growth of 4.4 per cent. per annum between 2000 and 2007. This somewhat lower pace of growth meant still a growth of house pieces in real terms if compared with an average inflation of 2.6 per cent.⁴ per annum. Due to the second round effects of the credit crunch on the real economy, the average house price in the Netherlands declined by 4.3 per cent.³ in 2008.

The Dutch market is characterised by relatively high Loan-to-Value ratios (LTV)

Compared to other European countries the Dutch market shows a relatively high degree of mortgage indebtedness. This can to a large extent be explained by the Dutch tax system which gives an incentive to homeowners to maximise their mortgage loan. The maximum Loan-To-Foreclosure-Value available to borrowers in the Netherlands for existing property is generally 130 per cent. For new construction, financial institutions are prepared to finance up to 110 per cent. of total costs of the house. Foreclosure value is typically around 85 per cent. of the market value. In the fourth quarter of 2008 the average house price in the Netherlands was € 233,000³.

There is a strong disincentive for prepayment on mortgages

Lending terms in the Netherlands generally allow a borrower to prepay up to 15 per cent. a year of the original amount that has been borrowed without being penalised. Full prepayment without penalty is only possible in cases where the borrower has died or when the borrower moves house. However, mortgagors are also allowed to prepay fixed rate loans on an interest-reset date without a penalty.

² Source: RICS

³ Source: NVM

⁴ Source: CBS

Defaults and losses have always been low

Since the National Credit Register (*Bureau voor Kredietregistratie, BKR*) registers all loans (except mortgage loans that are not more than 3 months in arrears) as well as their status, financial institutions use the historical information of the BKR to determine borrowers' indebtedness and potential borrowers' creditworthiness. A payment irregularity (i.e. default, arrears) will inevitably lead to limited access to loans for the borrower for a number of years as records of irregularities are typically held on file for 5 years.

Furthermore, under Dutch law the lender is able to seize a portion of the borrower's earnings directly from his employer in case the borrower is in arrears.

Available data on first lien mortgage loans indicates that losses peaked in the early 1980's to about 30 basis points of the outstanding amount, due to a combined effect of declining house prices, an increase in unemployment levels and an increase in mortgage rates up to approximately 13%. In the event of foreclosure in that period, recoveries were generally less than fair market value. Since then, losses declined substantially, reaching levels of below 1 basis point of the outstanding principal in the 1990's.

Government policy and restrictions

Interest payments for the loans used for the prime residence are tax deductible

The Dutch tax system allows full deduction of all interest payments on loans that are used for the acquisition or the improvement of the borrower's primary residence from taxable income. The interest deduction is limited to thirty years of interest payments. The Dutch government also levies a property tax, the so-called *Eigenwoningforfait*, on home owners.

The fiscal advantage of the interest deduction is maximised in the Netherlands through the availability of interest-only mortgages whereby full redemption takes place upon maturity but not during the term of the loan. In addition, a proportion of loans has the benefit of a life insurance policy or a savings insurance policy, with the most common term of insurance being 30 years. The government encourages this method of redemption by exempting from tax the capital sum received under the policy, up to a certain amount if specific legal conditions are met (in 2009: Euro 147.500 for an individual and Euro 295.000 for couples).

Mortgage interest payments on loans for residences that are not the primary residence of the borrower, are not tax deductible. Instead, both the fair market value of the property and the corresponding loan are taken into account for the calculation of the borrower's "tax basis" when determining borrower's income on savings and investments. On an annual basis the borrower will be taxed at a rate of 30 per cent. on deemed income, which consists of 4 per cent. of the average tax basis of the borrower, insofar as the average tax basis exceeds a certain threshold.

Dutch Credit Bureau: Stichting Bureau Krediet Registratie (BKR)

The Act on the Consumer Credit and the Act on the Financial Supervision

Consumer lending in the Netherlands is regulated by the Act on the Consumer Credit and the Act on the Financial Supervision. Providers of consumer credit must have a license under the Act on the financial Supervision, granted by the AFM.

Under the Act on the Financial Supervision consumer lenders are obliged to participate in a Central Credit Information System (*Flexibel Krediet Informatiesysteem, "FKI"*). 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 FKI before granting a new loan.

The BKR – How it operates

The Stichting Bureau Krediet Registratie was founded in 1965 in order to reduce the risks associated with the business of consumer lending and to prevent consumer overindebtedness. All entries in the FKI remain on record for five years after termination of the loan contract. In 2005, the BKR had nearly 10 million consumers and over 20 million credits registered on its FKI.

Mortgage loans, are only registered in the FKI if they are in arrears for 3 months. However, new mortgage loans are registered with the *Kadaster*, which is the national land registry, containing information on all Dutch mortgage loans, mortgaged assets, properties and their ownership.

The FKI 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:

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

The FKI also contains detailed information on the borrower:

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

When a borrower is in arrears, the lender must first warn him before entering the delinquent credit in the FKI. 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 FKI without prior warning point to debt rescheduling, write-offs, the loan becoming due and payable or the borrower not being contactable.

DSB BANK N.V.⁵

In this section references to “DSB Bank” are to DSB Bank N.V. and its subsidiaries taken together, unless the context indicates otherwise.

General Profile

DSB Bank is a privately owned financial services company, whose core business is primarily retail banking and consumer finance. DSB Bank has operations in several European countries, offering banking and insurance products to more than 300,000 clients. DSB Bank employs almost 3,000 people (1,700 FTEs). DSB Bank has evolved from its origins as financial adviser and financial intermediary, to its current position as a financial services company with a number of operating companies which it fully owns. The principal subsidiaries of DSB Bank N.V. are DSB Assuradeuren B.V., DSB Belgium N.V., DSB Financieringen B.V. and DSB International B.V.

Incorporation and history

Incorporation

DSB Bank N.V. was incorporated under Dutch law by deed of incorporation on 4 January 2000. DSB Bank N.V. is a limited liability company (*naamloze vennootschap*) with its corporate seat in Wognum, the Netherlands. The registered office of DSB Bank N.V. is at Dick Ketlaan 6-10, 1687 CD Wognum, the Netherlands, telephone number +31 (0)88 372 7444. DSB Bank N.V. is registered with the Trade Register under registration number 37088128. Commercial names used by DSB Bank include DSB Bank, Frisia Financieringen, Becam Financieringen, Lenen.nl and Postkrediet. DSB Bank generally operates under Dutch law, but it has also entered into and operates under, and may enter into and operate under, agreements which are not governed by Dutch law. The articles of association of DSB Bank N.V. were most recently amended by notarial deed executed on 30 January 2007 before mr. H.C. Willemsen, civil law notary practising in Heerhugowaard, the Netherlands.

History

DSB Bank's operations have their roots in the Buro Frisia company, which was founded in 1975 by Mr D. Scheringa, the current chairman and CEO of DSB Bank N.V. Initially, Buro Frisia's activities covered financial advisory services and insurance and loan intermediation. Subsequently, the predecessors of DSB Bank increasingly focussed on the consumer credit market, strengthening their activities as an intermediary in this sector, both through organic growth and through the pursuit of an active acquisition policy. In 1991, the origination of consumer loans through newly established loan and trust banks (*voorschotbanken*) was started. In 1995, using the established distribution network for consumer loans, the predecessors of DSB Bank started to sell their own life and non-life insurance products, which was followed in 1996 by their entry into the Dutch mortgage market with the intermediation of second lien mortgages and the refinancing of existing mortgages. The Dutch Central Bank (*De Nederlandsche Bank N.V.*) granted a banking licence to a predecessor of DSB Bank N.V. in 2000, after which a start was made with the origination of first lien mortgages, for its own account. Also in 2000, such predecessor began to offer savings deposits to its clients, thus creating a new source of funding for its

⁵ Source: DSB Bank N.V. (information relating to the year 2008 unaudited)

operations. In the course of the last few years, DSB Bank has gradually offered a wider variety of products to its clients. In 2005, a restructuring took place under which the licensed predecessor of DSB Bank N.V. merged into its parent company, which was then renamed DSB Bank N.V.

Executive Board and Supervisory Board

DSB Bank N.V. has a two-tier board structure, consisting of an Executive Board and a Supervisory Board. The Executive Board is responsible for the daily management of DSB Bank. The Supervisory Board consists of independent non-executives. Its task is to supervise the policy of the Executive Board and the general course of events in DSB Bank and to provide advice to the Executive Board. The Executive Board and the Supervisory Board of DSB Bank N.V. are composed as follows:

Executive Board: Mr D. Scheringa (chairman and Chief Executive Officer), Mr H.P.A.J. van Goor (Chief Operations Officer), Mr F.H.G. de Grave (per 15 March 2009 Chief Financial Officer)

Supervisory Board: Mr R.W.J.M. Bonnier (chairman), Mr A. Offringa (vice chairman), Mr G.H.A.M. Neelissen, Mr E.H.T.M. Nijpels, , Mr R.L.O. Linschoten, Mrt A.M.H.Th. Koemans

All members of the Executive Board and the Supervisory Board have elected domicile at the registered office of DSB Bank N.V.

Supervision

Pursuant to the Dutch Act on the Financial Supervision (*Wet op het financieel toezicht*, "Wft"), DSB Bank is subject to supervision by the Dutch Central Bank and the AFM. DSB Bank N.V. holds a full banking licence.

Key Figures⁶

DSB Bank's key figures for the last two years were as follows:

AMOUNTS IN EUR 1,000 (CONSOLIDATED FIGURES):

	November 2008 (YTD)	2007	2006
RESULTS			
Operating income	200,077	227,310	178,933
Operating expenses	158,370	190,861	158,683
Profit before tax continued operations	41,707	9,385	15,821
Profit before tax discontinued operations	0	27,064	4,429
Profit before tax	41,707	36,449	20,250
Net profit	30,839	55,059	33,212
BALANCE SHEET			
Equity	218,065	197,449	137,518
Capital base	356,425	284,188	251,354
Balance sheet total	7,472,740	7,752,342	5,716,154

External Auditor

The Amsterdam branch of Ernst & Young Accountants LLP, with its offices at Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, has been the external auditor to DSB Bank N.V. since financial year 2000. The registeraccountants of Ernst & Young Accountants LLP are members of the Dutch Institute for Chartered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants or NivRA*).

DSB Bank's Business Operations

DSB Bank is a modern and innovative financial services provider with total assets of almost € 8 billion and around 3,000 employees (1,700 FTEs). DSB Bank has made a clear choice for its market: DSB Bank exclusively provides financial services to retail clients. This clear choice for a well defined market enables DSB Bank to provide its clients with a high level of personalised financial services

⁶ The Figures for 2008 are unaudited. The figures for 2007 and 2006 have been extracted from the audited annual accounts of 2007 of DSB Bank, which included the audited annual accounts for the year that ended on 31 December 2006. For these financial years DSB Bank has applied IFRS.

DSB Bank currently focuses on general banking (administration of current accounts and receipt of savings), consumer credit products, mortgage loans and the intermediation of insurance products related to the banking business. As an integral element of DSB Bank's philosophy, new products and new services are developed with a special attention to their simplicity and consumer friendliness. In general terms, DSB Bank is of the view that it can serve its clients best, and deserve its clients' trust, when its products and services have comprehensible terms and conditions and do not have a highly technical or complex nature. DSB Bank believes that this approach works to the benefit of its clients and contributes to the development of a longstanding client-bank relationship.

Marketing and distribution

DSB Bank is a marketing driven organisation with a very active approach in respect of the relevant target markets. As part of this approach, DSB Bank actively invests in the analysis of markets, market participants and consumer behaviour. Such information is used in the development of new products and in the design and execution of new marketing concepts and strategies. DSB Bank's primary marketing channels are television, radio, newspapers, magazines and the Internet. In addition, DSB Bank is the main sponsor of Dutch prime league football club AZ in Alkmaar and of several other professional sports teams, such as a Dutch ice skating team and a Dutch cycle racing team. These sponsoring activities have contributed strongly to DSB Bank's brand recognition. DSB Bank has developed national and regional branches with strong brand names, such as DSB Bank, Frisia Financieringen, Becam, Postkrediet, and Lenen.nl. DSB Bank actively makes use of the major distribution channels, both traditional and relatively new: personal, telephone and branch office sales, as well as sales through intermediaries. DSB Bank attaches great importance to a consumer friendly and service minded approach. As such, client appointments can be made outside normal office hours, either at DSB Bank's branches or at clients' homes. In the Netherlands, DSB Bank has established a branch network of 25 offices, which provides effective national coverage.

Strategy and Outlook

It is DSB Bank's mission to become the best retail bank in the Netherlands, by offering its clients simple, high quality products and services at competitive prices. The strategy of DSB Bank remains focused on further growth in the Netherlands as an independent financial services provider in the markets of consumer credit products and mortgage loans.

The business environment in the Netherlands is highly competitive, with a few major financial conglomerates having the larger share of the market. DSB Bank believes it is well positioned to take up the challenge of increasing its market share striving for low cost levels, operational flexibility and an innovative-minded spirit. DSB Bank believes it is of vital importance to retain a high level of flexibility within the organisation in order to respond to the ever-changing market conditions.

DSB Bank expects that the larger part of its growth will be organic, although this does not mean that DSB Bank excludes growth through acquisitions altogether. As DSB Bank currently enjoys the benefits of a large number of clients who have entrusted DSB Bank with their savings, the growth strategy of DSB Bank is not hampered by funding constraints. The main limitation for growth are DSB Bank's internal capital adequacy ratios. As a signal of creditworthiness, DSB Bank has chosen to aim at a capital adequacy ratio of 12% instead of the minimum regulatory capital adequacy ratio of 8%.

In 2009 DSB Bank will focus on increasing the effectiveness and efficiency of the organisation. This objective will be achieved by installing business centres and by monitoring their performance. Also the overall costs such as personnel and marketing costs will be reduced. DSB Bank will further focus on increasing the quality of the production and aims to improve the interest rate margin. DSB Bank intends to expand its activities abroad, particularly in Germany and Belgium. In 2009 the focus will also go to attracting business savings and to increase market share in mortgage refinancing. ECB funding will remain an important source of DSB's funding.

DESCRIPTION OF THE LOANS

The Provisional Pool consists of consumer loans (*consumptief krediet*) and Secured Consumer Loans (*tweede hypotheken*), governed by Dutch law. The main distinction between the two loan products is that Secured Consumer Loans are offered only to homeowners and benefit from an extra security in the form of a second lien mortgage right on the borrower's residence. The fact that the borrower's residence is at risk in case of failure to pay on the loan increases the willingness to pay.

The Secured Consumer Loans are loans secured by a second-ranking mortgage right, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) entered into by the Sellers and the relevant Borrowers.

Consumer and Secured Consumer Loans can be divided in four categories according to their scheduled amortisation profile:

1. Annuity Loans (*Hypotheclair*) *Persoonlijke Lening*, "PL", "**Annuity Loans**"; the loan has a fixed amortisation schedule
2. Flexible Loans (*Hypotheclair*) *Opnamekrediet*, "(H)OK" and (*Hypotheclair*) *Doorlopend krediet*, "(H)DK", "**Flexible Loans**";
3. Interest-Only Loans (*Hypotheclair*) *Rentekrediet*, "(H)RK");
4. Insurance Loans (*Hypotheclair*) *Premiekrediet*, "(H)PK") combining an interest only loan with an insurance/investment policy to help repay the loan.

Except for the Annuity Loans, all Loans have the following characteristics:

- Loan Limit: Following DSB's credit assessment and affordability tests, a borrower is allocated a loan limit, which is the maximum loan amount that can be drawn during the life of the loan;
- Loan Balance: The actual amount of the loan outstanding at a specific time during the Life of the loan. The loan balance is always lower or equal to the loan limit;
- Monthly Instalments: Monthly instalments can cover interest only, interest and principal or interest, depending on the type of revolving loan;
- Redraws / Further Advances: When the loan balance is lower than the loan limit, the borrower can make further draws on the loan provided that:
 - (a) The loan is not in arrears;
 - (b) The outstanding loan balance remains lower than the loan limit; and
 - (c) The borrower is less than 65 years old.
- Prepayments: Prepayments are allowed without penalties on the floating rate consumer loans. Some loans initially carry a fixed rate during several years, before switching to floating rate. If the borrower prepays during the fixed rate period, a penalty of 3% - 5% of the outstanding amount is payable. Also for the floating rate second lien mortgages loans produced as from of June 2005 onwards, a fixed penalty of 5% of the outstanding amount is payable;
- Theoretical Maturity: Each loan has a theoretical maturity, generally between 5 and 30 years, based on its specific amortisation schedule and assuming no redraws or early repayments;
- Actual Maturity: Prepayments can result in a loan's actual maturity being shorter than its theoretical maturity, while redraws can extend the maturity of loans beyond their theoretical maturity;

- **Maximum Maturity:** The option for the borrower to redraw or obtain further advances, renders it possible that the loan maturity extends beyond the loan's original Theoretical Maturity. DSB's loan contracts stipulate that, when the borrower reaches the age of 65, the loan must start amortising to be fully repaid before the borrower reaches the age of 72 (in case the borrower does not own residential property) or 75 (in case the borrower does own residential property) and redraws or further advances are no longer allowed.

Insurance Loan ((Hypothecair) Premiekrediet, "(H)PK")

Insurance Loans consist of an interest only consumer loan entered into by any of the Sellers and the Borrower, and which has the benefit of an insurance policy taken out by the Borrower with an Insurance Company. In most cases Secured Consumer Loans are also tied to an insurance policy. Under an Insurance Loan, the borrower pays no principal but only monthly interest and an insurance premium under the insurance contract which is aimed at generating the amount to redeem the loan upon maturity. The Borrower is required to enter into two separate contracts, one with the lender and the other with an Insurance Company. The selection of the Insurance Company is at the sole discretion of the Borrower.

Interest-Only Loan ((Hypothecair) Rentekrediet, "(H)RK")

For the first 60 months, Interest-Only Loans are interest only and the borrower pays monthly interest and no principal. After five years, the loan amortises. The Borrower can repay the loan in one lump sum or amortise it over time by paying monthly interest and principal. In any case the loan must be repaid at the latest by the time the borrower reaches the age of 72 (in case the borrower does not own residential property) or 75 (in case the borrower does own residential property).

Flexible DK Loan ((Hypothecair) Doorlopendkrediet, "(H)DK")

Under a DK loan, the borrower's monthly instalments are expressed as a percentage of his Loan Limit, even if this is higher than his outstanding Loan Balance. The monthly instalment goes first to pay interest on the loan and then to amortise the loan. Based on the difference between the monthly instalment and the monthly interest due, a theoretical maturity is calculated for the loan. Further redraws during the life of the loan, can extend the loan beyond its theoretical maturity. Once the borrower reaches the age of 65, the monthly instalments are recalculated to ensure that the loan is fully repaid by the time the borrower reaches the age of 72 (in case the borrower does not own residential property) or 75 (in case the borrower does own residential property).

Flexible OK Loan ((Hypothecair) Opnamekrediet, "(H)OK")

Flexible OK Loans have the same characteristics as Flexible Loans, but the monthly instalments are based on the outstanding Loan Balance instead of the Loan Limit. Flexible OK Loans are no longer offered by DSB and only constitute a small portion of the portfolio.

Annuity Loan ((Hypothecair) Persoonlijke Lening, "PL")

Annuity Loans are fixed rate consumer loans that are fully drawn at issue and repaid in fixed monthly instalments over a fixed maturity. Early repayments in full or in part are allowed, but subject to prepayment penalties. Prepayment penalties are proportional to the amount prepaid and the time of prepayment:

Prepayment penalty = (Amount Prepaid / Amount Outstanding at time of Prepayment) x P, where P is:

- 5% if the prepayment takes place before one fifth of the loan term has expired
- 3% if the prepayment takes place between one and two fifths of the loan term has expired
- 2% if the prepayment takes place between two and three fifths of the loan term has expired
- 0% if the prepayment takes place after three fifths of the loan term has expired

Teaser Rate

DSB Bank uses teaser rates as a marketing tool. First and second lien mortgage loan clients can receive a reduced interest rate for a maximum period of 1 year. The teaser rate is lower than the normal loan rates (reference is made to table 4, all interest rates below 3% might qualify as teaser rates). The client pays a commission at the start of his loan and is subject to a fixed prepayment penalty of 5% in case of a 2nd lien mortgage (first 10% prepayment on a yearly basis is free of prepayment fee).

A client can opt at the start of its loan for a fixed interest period of for example 5 years. The first year the client will be charged with a teaser rate and from the start of the 2nd year the client will be charged for 4 years with the 5 year rate that was determined at the start of the loan.

If the client opts at the start for a fixed rate period that is longer than 1 year, the interest percentage that will be charged after the teaser rate period is already known at the start of the loan. If the original fixed interest period is 1 year or floating than the interest percentage that will be charged after the teaser rate is not known at start of the loan. It will be set at the end of the teaser rate period.

Key Characteristics of the Loans

A summary of the key characteristics of the Provisional Pool as selected on 31 January 2009 is presented in table 1 up to and including table 18. These characteristics demonstrate the capacity to, subject to the risk factors referred to under *Risk Factors* above, produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant priority of payments as further described under *Credit Structure* above.

TABLE 1: KEY CHARACTERISTICS OF THE LOANS AS OF 31 JANUARY 2009

Total Outstanding Principal Balance		
– Consumer Loans	€ 501,667,700	65.96%
– Second Lien Mortgages	€ 258,851,064	34.04%
– TOTAL PORTFOLIO	€ 760,518,765	
Number of Loans		
– Consumer Loans	42,176	85.45%
– Second Lien Mortgages	7,180	14.55%
– TOTAL PORTFOLIO	49,356	
Average Loan Size:		
– Consumer Loans	€ 11,894	
– Second Lien Mortgages	€ 36,051	
– TOTAL PORTFOLIO	€ 15,408	
Largest Loan Size:		
– Consumer Loans	€ 72,398	
– Second Lien Mortgages	€ 75,000	
– TOTAL PORTFOLIO	€ 75,000	
Weighted Average Seasoning:		
– Consumer Loans	10.28	months
– Second Lien Mortgages	13.73	months
– TOTAL PORTFOLIO	11.45	months
Weighted Average Remaining Term		
– Unsecured Consumer Loans	211.32	months
– Second Lien Mortgages	289.01	months
– TOTAL PORTFOLIO	237.76	months
Weighted Average Interest Rate:		
– Unsecured Consumer Loans	7.79%	
– Second Lien Mortgages	6.04%	
– TOTAL PORTFOLIO	7.20%	

TABLE 2: OUTSTANDING AMOUNT

Outstanding Principal Balance (EUR)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
0 - 2500	2,986	5,344,982.86	6.05%	0.70%
2500 - 5000	9,046	36,357,505.41	18.33%	4.78%
5000 - 7500	6,201	38,864,647.11	12.56%	5.11%
7500 - 10000	5,546	48,950,165.34	11.24%	6.44%
10000 - 12500	4,025	45,494,281.94	8.16%	5.98%
12500 - 15000	3,934	54,403,342.36	7.97%	7.15%
15000 - 17500	2,543	41,343,194.69	5.15%	5.44%
17500 - 20000	2,266	42,548,983.68	4.59%	5.59%
20000 - 22500	1,758	37,321,661.64	3.56%	4.91%
22500 - 25000	1,634	38,832,869.50	3.31%	5.11%
25000 - 27500	1,310	34,377,346.98	2.65%	4.52%
27500 - 30000	1,192	34,327,384.92	2.42%	4.51%
30000 - 32500	1,074	33,524,900.62	2.18%	4.41%
32500 - 35000	961	32,508,907.96	1.95%	4.27%
35000 - 37500	724	26,223,943.34	1.47%	3.45%
37500 - 40000	678	26,260,109.70	1.37%	3.45%
40000 - 42500	559	23,030,933.03	1.13%	3.03%
42500 - 45000	441	19,305,404.75	0.89%	2.54%
45000 - 47500	367	16,961,121.27	0.74%	2.23%
47500 - 50000	331	16,144,006.40	0.67%	2.12%
50000 - 52500	278	14,207,355.21	0.56%	1.87%
52500 - 55000	246	13,216,542.10	0.50%	1.74%
55000 - 57500	209	11,750,491.51	0.42%	1.55%
57500 - 60000	180	10,569,858.57	0.36%	1.39%
60000 - 62500	156	9,542,937.55	0.32%	1.25%
62500 - 65000	157	10,004,260.95	0.32%	1.32%
65000 - 67500	127	8,411,971.62	0.26%	1.11%
67500 - 70000	130	8,942,524.69	0.26%	1.18%
70000 - 72500	96	6,835,929.52	0.19%	0.90%
72500 - 75000	201	14,911,200.52	0.41%	1.96%
	49,356	760,518,765.74	100.00%	100.00%

Min (EUR) 503.36
 Max (EUR) 75,000.00
 Weighted Average (EUR) 15,408.84

TABLE 3: MAXIMUM LEGAL TERM

Max Legal Term (months)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
0 - 60	5,059	31,066,206.53	10.25%	4.08%
60 - 120	7,969	93,644,021.88	16.15%	12.31%
120 - 180	6,323	119,085,439.52	12.81%	15.66%
180 - 240	6,218	126,064,766.98	12.60%	16.58%
240 - 300	5,549	109,104,711.10	11.24%	14.35%
300 - 360	5,424	98,013,348.05	10.99%	12.89%
360 - 420	5,290	91,426,231.57	10.72%	12.02%
420 - 480	3,548	45,081,913.83	7.19%	5.93%
480 - 540	2,770	32,234,096.34	5.61%	4.24%
540 - 600	1,100	12,401,461.40	2.23%	1.63%
600 - 660	94	2,167,725.15	0.19%	0.29%
660 - 720	12	228,843.39	0.02%	0.03%
	49,356	760,518,765.74	100.00%	100.00%

Min (months)	4.65
Max (months)	710.00
Weighted Average (months)	249.22

TABLE 4: REMAINING TERM TO MAXIMUM LEGAL MATURITY

Remaining Term to Maximum Legal Maturity (months)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
0 - 60	8,839	67,349,856.88	17.91%	8.86%
60 - 120	7,431	119,504,249.72	15.06%	15.71%
120 - 180	6,427	140,884,914.93	13.02%	18.52%
180 - 240	4,798	95,232,325.24	9.72%	12.52%
240 - 300	5,131	95,937,357.56	10.40%	12.61%
300 - 360	5,344	96,940,767.03	10.83%	12.75%
360 - 420	4,524	60,714,831.54	9.17%	7.98%
420 - 480	3,413	42,916,643.53	6.92%	5.64%
480 - 540	2,605	30,048,709.86	5.28%	3.95%
540 - 600	769	9,247,001.16	1.56%	1.22%
600 - 660	67	1,569,296.05	0.14%	0.21%
660 - 720	8	172,812.24	0.02%	0.02%
	49,356	760,518,765.74	100.00%	100.00%

Min (months)	0.13
Max (months)	701.07
Weighted Average (months)	237.76

TABLE 5: SEASONING

Seasoning (months)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
0 - 6	15,504	236,702,134.47	31.41%	31.12%
6 - 12	14,590	239,799,197.81	29.56%	31.53%
12 - 18	10,862	163,711,623.49	22.01%	21.53%
18 - 24	6,573	87,506,065.37	13.32%	11.51%
24 - 48	1,242	21,019,503.10	2.52%	2.76%
48 - 72	339	5,581,125.05	0.69%	0.73%
72 - 96	221	5,803,133.80	0.45%	0.76%
96 - 120	25	395,982.65	0.05%	0.05%
	49,356	760,518,765.74	100.00%	100.00%

Min (months)	0.17
Max (months)	101.30
Weighted Average (months)	11.45

TABLE 6: LOAN TYPE

Loan Type	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
(Hypothecair) Persoonlijke Lening, PL - Annuity Loans with a fixed amortisation schedule	19,412	311,358,934.45	39.33%	40.94%
(Hypothecair) Premiekrediet, PK - Insurance Loans combining an interest only loan with an insurance/investment policy to help repay the loan	3,555	121,584,321.92	7.20%	15.99%
(Hypothecair) Doorlopend krediet - DK - Flexible Loans	23,529	238,044,705.15	47.67%	31.30%
(Hypothecair) Rentekrediet - RK - Interest-Only Loans	2,765	87,405,666.73	5.60%	11.49%
(Hypothecair) Opnamekrediet - OK - Amortising flexible loans (redraw allowed)	95	2,125,137.49	0.19%	0.28%
	49,356	760,518,765.74	100.00%	100.00%

TABLE 7: PRODUCT

Second Lien, Consumer Loans	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
CONSUMER LOAN	42,176	501,667,700.97	85.45%	65.96%
SECOND LIEN	7,180	258,851,064.77	14.55%	34.04%
	49,356	760,518,765.74	100.00%	100.00%

TABLE 8: AMORTISATION TYPE

Amortising, Interest Only	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
INTEREST ONLY	6,320	208,989,988.65	12.80%	27.48%
AMORTISING	43,036	551,528,777.09	87.20%	72.52%
	49,356	760,518,765.74	100.00%	100.00%

TABLE 9: INTEREST RATE TYPE

Floating, Fixed	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
FLOATING	24,780	264,863,070.98	50.21%	34.83%
FIXED	24,576	495,655,694.76	49.79%	65.17%
	49,356	760,518,765.74	100.00%	100.00%

TABLE 10: FIXED INTEREST RATE RESET OPTION

Interest Rate Reset	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
Reset	6,648	243,046,878.91	27.05%	49.04%
Stable	17,928	252,608,815.85	72.95%	50.96%
	24,576	495,655,694.76	100.00%	100.00%

TABLE 11: TERM TO FIXED INTEREST RESET DATE

Term to Interest Reset Date (months)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
0 - 24	290	10,879,040.53	4.36%	4.48%
24 - 48	1,594	66,555,743.62	23.98%	27.38%
48 - 72	1,902	63,196,990.08	28.61%	26.00%
72 - 96	67	2,469,311.59	1.01%	1.02%
96 - 120	2,639	94,311,032.19	39.70%	38.80%
120 - 144	155	5,618,998.90	2.33%	2.31%
144 - 240	1	15,762.00	0.02%	0.01%
	6,648	243,046,878.91	100.00%	100.00%

TABLE 12: INSURANCE POLICY PROVIDERS

Insurance Provider	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
Reaal	3,347	114,735,578.54	94.15%	94.37%
DSB Leven N.V.	149	4,894,786.33	4.19%	4.03%
Avero	42	1,356,437.80	1.18%	1.12%
Monuta	13	536,800.36	0.37%	0.44%
Aegon	4	60,718.89	0.11%	0.05%
	3,555	121,584,321.92	100.00%	100.00%

TABLE 13: ENTITY

Entity	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
DSB Bank N.V.	42,084	501,011,557.35	85.27%	65.88%
DSB Financieringen B.V.	7,272	259,507,208.39	14.73%	34.12%
	49,356	760,518,765.74	100.00%	100.00%

TABLE 14: BALANCE LIMIT

Limit in EUR	Number of Contracts	Limit in EUR	Number of Contracts in %	Limit in %
0 - 5000	8,332	36,524,240.52	16.88%	4.31%
5000 - 10000	12,212	95,951,154.51	24.74%	11.32%
10000 - 15000	9,186	119,589,870.19	18.61%	14.11%
15000 - 20000	5,337	94,055,075.87	10.81%	11.09%
20000 - 25000	3,738	84,454,997.35	7.57%	9.96%
25000 - 30000	2,805	77,297,909.32	5.68%	9.12%
30000 - 35000	2,234	72,669,132.78	4.53%	8.57%
35000 - 40000	1,603	59,935,356.48	3.25%	7.07%
40000 - 45000	1,134	48,026,921.30	2.30%	5.66%
45000 - 50000	813	38,568,853.52	1.65%	4.55%
50000 - 55000	566	29,675,526.16	1.15%	3.50%
55000 - 60000	437	25,112,056.39	0.89%	2.96%
60000 - 65000	338	21,101,338.48	0.68%	2.49%
65000 - 70000	272	18,372,286.64	0.55%	2.17%
70000 - 75000	340	24,960,636.71	0.69%	2.94%
>75000	9	1,504,775.00	0.02%	0.18%
	49,356	847,800,131.22	100.00%	100.00%

Min (EUR)	1100
Max (EUR)	257,000.00
Weighted Average (EUR)	17,177.25

TABLE 15: FIXED INTEREST RATE

Interest Rate (%)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
3 - 4	10	454,030.85	0.04%	0.09%
4 - 5	319	13,610,789.12	1.30%	2.75%
5 - 6	5,302	147,828,191.98	21.57%	29.82%
6 - 7	6,522	157,547,622.88	26.54%	31.79%
7 - 8	6,231	92,698,788.57	25.35%	18.70%
8 - 9	4,381	66,190,197.52	17.83%	13.35%
9 - 10	874	11,210,888.00	3.56%	2.26%
10 - 11	581	4,492,793.99	2.36%	0.91%
11 - 14	356	1,622,391.85	1.45%	0.33%
	24,576	495,655,694.76	100.00%	100.00%

Min (%)	3.65
Max (%)	13.31
Weighted Average (%)	6.74

TABLE 16: FLOATING INTEREST RATE

Interest Rate (%)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
4 - 5	1	5,982.04	0.00%	0.00%
5 - 6	858	10,448,704.81	3.46%	3.94%
6 - 7	4,042	56,877,554.02	16.31%	21.47%
7 - 8	5,460	59,260,973.90	22.03%	22.37%
8 - 9	8,275	82,677,978.91	33.39%	31.22%
9 - 10	3,313	34,838,827.90	13.37%	13.15%
10 - 11	1,350	11,529,007.63	5.45%	4.35%
11 - 12	1,333	8,056,938.94	5.38%	3.04%
12 - 13	147	1,164,736.26	0.59%	0.44%
13 - 14	1	2,366.57	0.00%	0.00%
	24,780	264,863,070.98	100.00%	100.00%

Min (%)	4.15
Max (%)	13.96
Weighted Average (%)	8.05

TABLE 17: AGE

Age (years)	Number of Contracts	Outstanding Principal Balance in EUR	Number of Contracts in %	Outstanding Principal Balance in %
20 - 30	5,809	65,933,224.00	11.77%	8.67%
30 - 40	13,726	209,167,050.32	27.81%	27.50%
40 - 50	16,240	273,212,351.79	32.90%	35.92%
50 - 60	10,903	181,461,690.50	22.09%	23.86%
60 - 70	2,626	30,425,416.33	5.32%	4.00%
70 - 80	52	319,032.80	0.11%	0.04%
	49,356	760,518,765.74	100.00%	100.00%

Min (years)	21
Max (years)	74
Weighted Average (years)	44.26

TABLE 18: TOP 20 CUSTOMER CONCENTRATION

Top 20	Customer	Aggregated Outstanding Balance	Capital Outstanding Balance in %	Cumulative %	Number of Loans
1	98982	148,839.78	0.020%	0.02%	2
2	222931	145,195.00	0.019%	0.04%	2
3	43920	141,341.57	0.019%	0.06%	2
4	264076	140,822.00	0.019%	0.08%	2
5	250440	137,988.93	0.018%	0.09%	2
6	235948	131,829.68	0.017%	0.11%	2
7	46282	131,389.91	0.017%	0.13%	2
8	161534	129,818.00	0.017%	0.15%	2
9	135717	128,746.78	0.017%	0.16%	2
10	4878	128,601.26	0.017%	0.18%	2
11	246751	125,958.00	0.017%	0.20%	2
12	214563	125,046.26	0.016%	0.21%	3
13	109992	123,502.44	0.016%	0.23%	2
14	204133	122,050.61	0.016%	0.24%	2
15	252602	121,201.73	0.016%	0.26%	2
16	263021	118,059.17	0.016%	0.28%	2
17	241624	117,399.23	0.015%	0.29%	3
18	249318	117,287.46	0.015%	0.31%	2
19	253609	116,581.12	0.015%	0.32%	2
20	236283	114,112.00	0.015%	0.34%	2
Total:			0.34%		

LOAN ORIGATION, UNDERWRITING AND SERVICING

Origination

Most of the Portfolio Loans have been originated by any of DSB Bank N.V. ("**DSB Bank**") and DSB Financieringen B.V. ("**DSB Financieringen**"). All Loans that are approved by DSB Bank's branches are first sent to the Central Acceptance department for further review to ensure the Loans are consistent with the underwriting guidelines and to check whether the files are complete. On the basis of a mandate given by management, the Central Acceptance department can give DSB Bank and DSB Financieringen the instruction to pay out the loan before the final review at the banking level. The final review is a sample check of 1 out of 5 loans at DSB Bank's headquarters. All loans intermediated through third party brokers are first reviewed at the banking level before being paid out.

Underwriting

DSB takes credit decisions based on fixed underwriting criteria, together with an assessment of the 'entire picture' of a borrower's situation. DSB currently employs nine sets of underwriting criteria with regard to unsecured consumer loans referred to as EK (specific criteria for homeowners) and DSB 0 to DSB 7. Exceptions on applying these criteria are rare and subject to approval of the senior management of DSB. Only Portfolio Loans originated from the first four sets of underwriting criteria and EK will be eligible for inclusion in this transaction.

The underwriting criteria of EK, DSB 0, DSB 1, DSB 2, DSB 3 or DSB 4 include:

- Borrower can not have an active arrear code registered with the BKR;
- Borrower must be in permanent employment ("weak" professions or foreign employers are not accepted);
- Borrower may not be self-employed or self-certify his income;
- Original pay-slips, bank account statements and identity documents must be presented for review;
- Minimum borrower age is 21 years;
- The borrower must not be older than 75 at maturity of the loan;
- Borrower must have the Dutch nationality or must be living in the Netherlands (in the latter case a resident permit is required for non-EU citizens);
- The property value for second lien mortgages is subject to minima:
 - Apartment foreclosure value not less than Euro 100,000;
 - House foreclosure value not less than Euro 80,000.

DSB Bank's loan origination process focuses on affordability calculations based on the borrower's disposable income. The disposable income is defined as the difference between (a) the borrower's net monthly salary and (b) the sum of the borrower's housing costs, cost of living, servicing cost of other debts and other recurring expenses (e.g. alimony).

The maximum amount that the borrower can obtain under a loan is then determined as monthly disposable income divided by 1.5% for the second lien mortgages or 2.0% for the consumer loans.

Servicing

Introduction

The Portfolio Loans will continue to be serviced by DSB Bank whose servicing role is split into two departments, one dealing with collections for current loans (Servicing and Administration) and the other with delinquent loans (Collection).

DSB has a fully integrated software system that facilitates communications between all aspects of the DSB network including the Servicing and Administration department and the Collection department.

All loan information is stored and operated using the Microsoft Foxpro application. Every night the principal balance on the loans is compared to the previous night's balance by adding the various financial transactions for the day. This provides automated information quality checks. The loan information is duplicated and stored on a CD-ROM externally with Getronics N.V. every night to comply with the disaster recovery plan. DSB's fall back centre is located at Nieuwegein. The CD-ROM is secured transported to this centre via a specialised transportation company.

Collections

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

Collection of insurance premiums under the insurance policies are also made by direct debit, but made separately by the relevant insurance company.

Arrears management

The Arrears and Collection department has been managing delinquent mortgage loans since DSB Bank N.V. (and its predecessors) started mortgage loan origination in 2000. The Arrears and Collection department has also been serving delinquent consumer loans for DSB Bank N.V. since 1991. The department currently has eighty three (83) full time equivalent employees. In April 2007, the management of delinquent loans was handed over to Incassobureau Inspectrum B.V. located at Heerhugowaard, a 100% subsidiary of DSB Bank N.V. It currently has 49 full time equivalent employees.

All loan arrears up to two months are being serviced from a branch situated in Rotterdam. This is done in a so called Call Center environment, personnel in this branch are mainly students who work very strictly in accordance with the collection instructions. After the arrears reach the third month, the handling is automatically transferred to Incassobureau Inspectrum B.V. in Heerhugowaard, where collection professionals are located. A separate department exist for legal affairs and administration.

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

- if, 3 days after the due date, payment has not been received, the first reminder is sent out to the borrower by way of a text message, email and letter;
- if, 10 days after the due date, payment has not been received, a reminder is sent out. This letter is accompanied by a telephone call;
- if, 22 days after the due date, payment has not been received, the first formal written reminder is sent out, warning the borrower of a potential negative BKR code. This letter is accompanied by a telephone call;
- if, 40 days after the due date, payment has not been received, the second formal reminder is sent out, warning the borrower of a potential (i) negative BKR code, (ii) termination of insurance policy or investment policy associated with the mortgage loan; or (iii) sale of the mortgaged assets;
- if, 52 days after the due date, payment has not been received, the third formal warning is sent out;
- if, 60 days after the due date, payment has not been received, the fourth formal warning is sent out, warning the borrower of a potential (i) negative BKR code and (ii) handling by Incassobureau Inspectrum B.V. and (iii) voluntary salary assignment. Moreover, the loan part of the client will be charged with extrajudicial costs (*buitengerechtelijke kosten*);
- if, 67 days after the due date, payment has not been received, the first letter is sent by Incassobureau Inspectrum B.V. and the borrower will be visited at home;
- if, 90 days after the due date, payment has not been received, the borrower will attract a negative BKR code;

The Arrears and Collection department will call the borrower twice every month during arrears to try to work out and find an acceptable solution to the arrears for both the borrower and the lender. The borrower will be visited at home in the first or second month of the arrears and the borrower will continue to receive monthly arrears statements during these procedures.

Foreclosure and recovery process

The recovery procedure for loans is focused on the threat of incurring a negative BKR code, which will preclude the Borrower from obtaining new loans in the future, and the attachment of the Borrower's salary wages, directly from its employer. Emphasis is also put on obtaining a voluntary salary attachment from the Borrower. The argument in favour for this voluntary salary attachment is that DSB can obtain an attachment also through a verdict in court. Obtaining a verdict entails higher costs than in the voluntary process and those costs would be borne by the Borrower. The voluntary attachment is quicker, cheaper and more effective than the attachment through a verdict. If the Borrower fails to comply with the arrangements made with the arrears department, then DSB will obtain a verdict to foreclose on the Borrower's house and attach any other goods that the Borrower owns.

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

If necessary, Borrowers under Secured Consumer Loans are advised to sell their Mortgaged Asset voluntarily. This saves them the costs involved in a public sale. If the proceeds of the sale are not sufficient to repay the Secured Consumer Loan fully, DSB will procure a salary attachment for the

remainder. This voluntary sale is, in most of the cases, preferred by DSB, as proceeds from a voluntary sale are usually approximately 35-40% higher than proceeds from a public auction.

A public sale of the Mortgaged Asset is arranged only if there is no prospect of any acceptable resolution. Apart from public sale as a result of arrears on the relevant loans, such sale may also result from a third party attaching a security on the property or bankruptcy of the Borrowers. In the case of attachment or bankruptcy, the auction is ordered immediately.

In case of a foreclosure DSB will contact the first lien mortgage holder to invite them to organise the auction. If the first mortgage holder is not interested or sees no reason for a foreclosure, then DSB will organise the public sale. The proceeds of the sale will first go to repay the first lien mortgage and the remaining funds will be applied to repay the Secured Consumer Loan.

DSB will play an active role in the public auction process and may incidentally even acquire properties through this route. In principle, bids are made up to 90% of the foreclosure value of the Mortgages Asset, with the provision that bids never exceed the amount of the relevant loan.

If a residual debt remains outstanding after the auction or private sale, the Borrower remains liable for it. In principle, a new payment scheme is arranged for the residual debt. If the Borrower does not agree to any payment scheme, DSB's lawyer will start the procedure for a salary attachment through a verdict.

LOAN RECEIVABLES PURCHASE AGREEMENT

Under the Loan Receivables Purchase Agreement the Issuer will purchase and accept from the Sellers the assignment of the Loan Receivables together with any Beneficiary Rights relating thereto. The assignment will be effected by means of a registered deed of assignment as a result of which legal title to the Loan Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer. The assignment of the Loan Receivables and the Beneficiary Rights relating thereto from the Sellers to the Issuer will not be notified to the Borrowers and the relevant Insurance Companies, except in special events as further described hereunder (the "**Assignment Notification Events**"). Until such notification the Borrowers can only validly discharge their obligations (*bevrjidend betalen*) due under such Loan Receivables by making a payment to the relevant Seller. The Issuer will be entitled to all proceeds in respect of the Loan Receivables following the Closing Date and to all amounts of principal in respect of the Portfolio Loans, which were received by the Sellers between the Portfolio Cut-Off Date and the Closing Date.

Purchase Price

The purchase price for the Loan Receivables will consist of (i) an initial purchase price (the "**Initial Purchase Price**"), being in respect of the Loan Receivables to be purchased by the Issuer on the Closing Date, the aggregate Outstanding Principal Amount of the Loan Receivables at the Portfolio Cut-Off Date equal to € 772.922.035,12, which shall be payable on the Closing Date or, in respect of the Further Advance Receivables or Substitute Loan Receivables, on the relevant Portfolio Purchase Date, and (ii) a deferred purchase price (the "**Deferred Purchase Price**"). The Initial Purchase Price which is payable on the Closing Date will be paid by the Issuer by applying the net proceeds received from the issue of the Notes (other than the Subordinated Class D Notes).

The Deferred Purchase Price for the Loan Receivables purchased by the Issuer pursuant to the Loan Receivables Purchase Agreement will be equal to the sum of all Deferred Purchase Price Instalments and each such instalment (each a "**Deferred Purchase Price Instalment**") will be equal to (i) any amount remaining after all payments as set forth in the Interest Priority of Payments under (a) up to and including (p), (ii) any amount remaining after all payments as set forth in the Principal Priority of Payments under (a) up to and including (d) and (iii) any amount remaining after all payments as set forth in the Post-Enforcement Priority of Payments under (a) up to and including (n) have been made on such date (see *Credit Structure* above).

The net proceeds of the Notes will be applied by the Issuer to pay the Initial Purchase Price for the Loan Receivables purchased by it on the Closing Date. The sale and purchase of the Loan Receivables is conditional upon, *inter alia*, the issue of the Notes. Hence, the Sellers can be deemed to have an interest in the issue of the Notes.

Representations and warranties

Each of the Sellers will represent and warrant on the Closing Date with respect to the Portfolio Loans and the Loan Receivables resulting from such Portfolio Loans, *inter alia*, that:

- (a) the Loan Receivables are duly and validly existing;
- (b) it has full right and title (*is beschikkingsbevoegd*) to the Loan Receivables, and no restrictions on

the sale and transfer of the Loan Receivables are in effect and the Loan Receivables are capable of being transferred;

- (c) it has power to sell and assign the Loan Receivables;
- (d) as from the Closing Date, the Loan Receivables are free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option rights have been granted in favour of any third party with regard to the Loan Receivables, other than pursuant to the Transaction Documents;
- (e) each Loan Receivable that is secured by a mortgage right is secured on a Mortgaged Asset used for residential purposes and situated in the Netherlands;
- (f) each Loan Receivable is governed by Dutch law;
- (g) each Loan Receivable, and, if applicable, the mortgage right and the right of pledge securing such Loan Receivable, constitutes legal, valid, binding and enforceable obligations of the relevant Borrower, subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (h) each Portfolio Loan was originated by one of the Sellers (or any of its legal predecessors);
- (i) payments under the Loan Receivables are not subject to withholding taxes;
- (j) the records maintained by each of the Sellers in respect of the Portfolio Loans are 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 Portfolio Loans, the Loan Receivables and the security granted in connection therewith;
- (k) all mortgage rights and rights of pledge granted to secure the Loan Receivables (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrechten*), respectively, on the assets which are the subject of such mortgage rights and rights of pledge and, to the extent relating to the mortgage rights, have been entered into the appropriate public register and (ii) to the extent relating to the mortgage rights securing the Loan receivables, are entered in the relevant public register (*Dienst van het Kadaster en de Openbare Registers*);
- (l) each of the Portfolio Loans has been granted subject to the Loan Conditions;
- (m) the particulars of each Portfolio Loan as set out in Schedule 3 to the Loan Receivables Purchase Agreement and Schedule 1 to the Deed of Assignment (as defined in the Master Definitions Agreement) are complete, true and accurate in all material respects;
- (n) each of the Portfolio Loans meets the Loan Criteria;
- (o) each of the Loans has been granted (i) in accordance with all applicable legal requirements, including without limitation, the Wck, in particular in respect of Insurance Loans, section 33 of the Wck, and the Act on Data Protection and met in all material respects the relevant Seller's underwriting criteria and procedures prevailing at that time, which do not materially differ from the underwriting criteria and procedures attached to the Loan Receivables Purchase Agreement and (ii) in accordance with the practice of a reasonably prudent lender of Dutch consumer loans and in addition, in respect of Loan Receivables resulting from Secured Consumer Loans, purchased on the Closing Date or any time thereafter, a reasonably prudent lender of Dutch Secured Consumer Loans;
- (p) it has accounted for and distinguished between all interest and principal payments relating to the Portfolio Loans and all payments under the Loan Receivables are made by direct debit or by means of a partial salary assignment of the relevant debtor;
- (q) each of the Insurance Loans has the benefit of an Insurance Policy and either (i) the relevant Seller has been validly appointed as beneficiary (*begunstigde*) under such Insurance Policy,

upon the terms of the relevant Insurance Loans and the Insurance Policy, which appointment has been notified to the relevant Insurance Company, or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Insurance Loan;

- (r) with respect to each Insurance Loan, except that it is a condition precedent for granting an Insurance Loan that an insurance policy is entered into (i) there is no connection, whether from a legal or a commercial point of view, between the relevant Insurance Loan and any Insurance Policy, other than the right of pledge securing the Loan Receivable and the Beneficiary Rights (ii) the Insurance Loan and the relevant Insurance Policy were not marketed as one product and (iii) the Borrower was free to choose the relevant Insurance Company;
- (s) the notarial mortgage deeds (*minuut*) relating to the Portfolio Loans secured by a right of mortgage are held by a civil law notary (*notaris*) in the Netherlands;
- (t) the loan files relating to the Portfolio Loans are kept by the Servicer and/or its sub-contractor (if any) and are accurate and complete and in the case of Loan Receivables secured by a mortgage right, it has at all times access to authentic copies of the notarial mortgage deeds;
- (u) the Borrowers are not in any material breach of any provision of the Portfolio Loans;
- (v) each Loan Receivable secured by the same mortgage right, and/or right of pledge, is sold and assigned to the Issuer pursuant to the Loan Receivables Purchase Agreement;
- (w) each Portfolio Loan constitutes the entire consumer loan granted to the relevant Borrower and not merely one or more loan parts (*leningdelen*);
- (x) the Loan Conditions provide that all payments by the Borrower should be made without any deduction or set-off; and
- (y) any and all prospectuses issued by the Sellers in connection with the Portfolio Loans are true and complete in all material aspects and the auditor of the relevant Seller has never indicated that any of such prospectus did not comply with all rules and regulations applicable thereto.

Mandatory Repurchase

If at any time after the relevant purchase date of any Loan Receivable any of the representations and warranties relating to the Portfolio Loans and the Loan Receivables proves to have been untrue or incorrect in any material respect, the relevant Seller shall within fourteen (14) days of receipt of written notice thereof from the Issuer remedy the matter giving rise thereto and if such matter is not capable of remedy or is not remedied within the said period of fourteen (14) days, the relevant Seller shall, within fourteen (14) days immediately following the expiration of the relevant remedy period, at the Seller's expense, repurchase and accept assignment of the relevant Loan Receivable for a price equal to the aggregate principal sum (*hoofdsom*) due by the relevant Borrower under such Portfolio Loan together with due and overdue interest accrued up to (but excluding) the date of repurchase and re-assignment of the Loan Receivable and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment).

Each of the Sellers shall also undertake to repurchase and accept re-assignment of a Loan Receivable for a price equal to the Outstanding Principal Amount of such Loan Receivable together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the relevant Loan Receivable and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) within fourteen (14) days immediately following the date on which an amendment of the terms of the relevant Portfolio Loan becomes

effective, in the event that such amendment is not in accordance with the conditions set out in the Loan Receivables Purchase Agreement and/or the Servicing Agreement, which include the condition that such amendment does not adversely affect the position of the Issuer or the Security Trustee and that after such amendment the relevant Portfolio Loan continues to meet each of the Loan Criteria (as set out below) and the representations and warranties contained in the Loan Receivables Purchase Agreement (as set out above) and does not adversely affect the ratings of the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes). However, the Seller shall not repurchase such Portfolio Loan if the relevant amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Portfolio Loan, including, without limitation, a restructuring or renegotiation of the relevant Portfolio Loan due to a deterioration of the credit quality of the Borrower of such Portfolio Loan.

In addition, if a Seller agrees with a Borrower to make a Further Advance prior to the occurrence of an Assignment Notification Event, it shall repurchase and accept re-assignment of the Loan Receivable resulting from the Portfolio Loan in respect of which a Further Advance has been granted unless such Further Advance Receivables shall be purchased by and assigned to the Issuer, subject to the terms and conditions set forth below on the immediately succeeding Portfolio Purchase Date (see also paragraph *Further Advances* below).

Furthermore, if upon expiration of a fixed interest rate period (*rentevastperiode*) relating to the relevant Portfolio Loan (i) the fixed interest rate for the next succeeding fixed interest rate period (*rentevastperiode*) is set at a fixed interest rate lower than 5.50 per cent. per annum or (ii) the fixed interest rate payable on the relevant Portfolio Loan is changed into a floating interest rate, the relevant Seller shall within fourteen (14) days immediately following the expiration of such fixed interest rate period (*rentevastperiode*), repurchase and accept re-assignment of the relevant Loan Receivables from the Issuer. Finally, if the floating interest rate of a Portfolio Loan carrying a floating interest rate is set at a rate which is lower than three-months Euribor plus a margin of 3.00 per cent. per annum, the relevant Seller shall within fourteen (14) days immediately following the moment on which such rate is set repurchase and accept re-assignment of the relevant Loan Receivables from the Issuer.

Sellers Clean-up Call Option

On each Quarterly Payment Date, the Sellers, acting jointly, may, but are not obliged to, repurchase and accept re-assignment of all (but not only part of) the Loan Receivables, if on the Notes Calculation Date immediately preceding such Quarterly Payment Date the aggregate Outstanding Principal Amount due on the Loan Receivables then outstanding is less than 10 per cent. of the Outstanding Principal Amount of the Loan Receivables on the Closing Date (the "**Sellers Clean-up Call Option**").

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in case the Sellers exercise the Sellers Clean-up Call Option. The purchase price will be equal to the aggregate principal sum (*hoofdsom*) due by the Borrower in respect of the Loan Receivables together with accrued interest due but unpaid and any other amount due under the relevant Portfolio Loan. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes (other than the Subordinated Class D Notes), subject to and in accordance with the Conditions.

Regulatory Call Option

The Sellers, acting jointly, have the option (the "**Regulatory Call Option**") to repurchase and accept re-assignment of all (but not only part of) the Loan Receivables on each Quarterly Payment Date following the occurrence of a change in the Basle Capital Accord promulgated by the Basle Committee on Banking Supervision (the "**Basle Accord**") or in the international, European or Dutch regulations, rules and instructions (the "**Bank Regulations**") applicable to DSB Bank N.V. and DSB Financieringen B.V. (including any change in the Bank Regulations enacted for purposes of implementing a change to the Basle Accord) or a change in the manner in which the Basle Accord or such Bank Regulations are interpreted or applied by the Basle Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of DSB Bank N.V. and/or DSB Financieringen B.V., has the effect of adversely affecting the rate of return on capital of DSB Bank N.V. and/or DSB Financieringen B.V. or increasing the costs or reducing the benefit to DSB Bank N.V. and/or DSB Financieringen B.V. with respect to the transaction contemplated by the Transaction Documents.

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in case the Sellers exercise the Regulatory Call Option. The purchase price will be equal to the Outstanding Principal Amount of the Loan Receivables. If the Sellers exercise the Regulatory Call Option, then the Issuer shall redeem the Notes (other than the Subordinated Class D Notes) by applying the proceeds of such sale towards redemption of the Notes.

Loan Criteria

Each of the Portfolio Loans or, as the case may be, the portfolio of Portfolio Loans will meet the following criteria (the "**Loan Criteria**"):

- (a) each Portfolio Loan is either:
 - (i) an annuity loan (*persoonlijke lening*, "PL");
 - (ii) a flexible OK loan (*opnamekrediet*, "OK");
 - (iii) an interest-only loan (*rentekrediet*, "RK");
 - (iv) a flexible DK loan (*doorlopend krediet*, "DK");
 - (v) an insurance loan (*premierekrediet*, "PK"), combined with an insurance contract offered by any Insurance Company;
 - (vi) a flexible OK Secured Consumer Loan (*hypotheccair opnamekrediet*, "HOK");
 - (vii) an interest-only Secured Consumer Loan (*hypotheccair rentekrediet*, "HRK");
 - (viii) an insurance Secured Consumer Loan (*hypotheccair premiekrediet*, "HPK"), combined with an insurance contract offered by any Insurance Company;
 - (ix) a flexible DK Secured Consumer Loan (*hypotheccair doorlopend krediet*, "HDK"); or
 - (x) an annuity Secured Consumer Loan (*hypotheccair persoonlijke lening*, "HPL");

- (b) the maximum amount a Borrower can draw under each Portfolio Loan (the "**Credit Limit**") does not exceed € 75,000 and the aggregate Credit Limits with respect to a Borrower do not exceed € 150,000;

- (c) the Borrower is a natural person (*natuurlijk persoon*) and was at least 21 years old when the Portfolio Loan was granted and will at maturity of the Portfolio Loan not be older than 80 years;
- (d) the Borrower is a resident of the Netherlands at the time of origination and not an employee of any of the Sellers or any of their group companies;
- (e) each Mortgaged Asset is located in the Netherlands, is not the subject of residential letting and is occupied by the relevant Borrower;
- (f) interest payments are scheduled to be made monthly in arrear and principal payments are scheduled to be made monthly, where applicable;
- (g) the interest rate of each Loan Receivable is (i) floating or (ii) fixed subject to an interest reset from time to time;
- (h) all Loan Receivables are either current, or if in arrears are in arrears for amounts no higher than one monthly payment, except in respect of Substitute Loan Receivables which are not in arrears on the relevant Monthly Calculation Date;
- (i) the aggregate Outstanding Principal Amount of all Loan Receivables resulting from the Portfolio Loans which are in the form of flexible OK Loans or flexible OK Secured Consumer Loans, as a result of substitution, does not exceed 2.00 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables on the relevant Portfolio Purchase Date as a result of the Issuer purchasing such loan receivables;
- (j) all of the Borrowers have made at least one monthly interest payment;
- (k) on the Closing Date, the Borrower has not been granted financial reconstruction measures pursuant to the Act on Debt Restructuring Private Persons (*Wet schuldsanering natuurlijke personen*);
- (l) the Borrower, at the time of origination, did not have a negative registration at Stichting Bureau Krediet Registratie (BKR);
- (m) the Borrower, at the time of origination, did not self certify his/her income;
- (n) the aggregate Outstanding Principal Amount of the Loan Receivables resulting from Insurance Loans to which an Insurance Policy is connected that has been taken out with the same Insurance Company does not exceed 30 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables;
- (o) all Portfolio Loans have been originated in accordance with underwriting criteria EK, DSB 0, DSB 1, DSB 2, DSB 3 or DSB 4;
- (p) in case the Portfolio Loan bears a floating interest rate, the interest rate applicable to such Portfolio Loan will be set on the first Business Day of each calendar month; and
- (q) the aggregate Outstanding Principal Amount of the Loan Receivables resulting from the Portfolio Loans which have an expected maturity of more than 50 years does not exceed 3.00 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables purchased by the Issuer.

The same criteria apply to the selection of Further Advance Receivables and Substitute Loan Receivables to be purchased on a Portfolio Purchase Date.

Assignment Notification Events

If:

- (a) a default is made by any of the Sellers in the payment on the due date of any amount due and payable by it under the Loan Receivables Purchase Agreement or any other 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 or notice thereof has been given by the Issuer to the relevant Seller; or
- (b) any of the Sellers fails duly to perform or comply with any of its obligations under the Loan Receivables Purchase Agreement or under any other 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 to the relevant Seller; or
- (c) any representation, warranty or statement made or deemed to be made by any of the Sellers in the Loan Receivables Purchase Agreement or under any of the other Transaction Documents to which such Seller is a party or if any notice or other document, certificate or statement delivered by it pursuant hereto or 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 of the Sellers takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving such Seller; 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 suspension payments or for the bankruptcy or 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
- (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) any of the Sellers has given materially incorrect information or not given material information of which the Sellers reasonably should have known that it was essential for the Issuer and the Security Trustee in connection with the entering into of the Loan Receivables Purchase Agreement and/or any of the Transaction Documents; or
- (h) DSB Bank N.V., on a consolidated basis, during a period of two consecutive months fails to have a solvency ratio of at least 0.25 per cent. point above the percentage required pursuant to the Decree on Prudential Rules Act on the Financial Supervision (*Besluit prudentiële regels Wft*, the "**Prudential Rules**") for tier 1 capital and 0.50 per cent. point above the percentage required pursuant to the Prudential Rules for tier 1 capital, upper tier 2 capital and lower tier 2 capital together, or pursuant to the Prudential Rules the actual liquidity is not greater or equal to the required liquidity under the broad liquidity test, as defined in such Prudential Rules during a period of any two consecutive months; or
- (i) the Dutch Central Bank has restricted DSB Bank N.V.'s powers in accordance with section 1:75.2 of the Act on the Financial Supervision and within two weeks after such event DSB Bank N.V. has not taken the necessary steps resulting in such measures being withdrawn; or
- (j) DSB Bank N.V. withdraws the declaration ex section 2:403 of the Netherlands Civil Code (403-

- verklaring*) in respect of DSB Financieringen B.V.; or
- (k) the aggregate of the issued share capital, subordinated loans, subordinated provisions and reserves of DSB Bank N.V. falls below € 100 million; or
 - (l) any change in the business activities of DSB Bank N.V. and/or any of its directly or indirectly owned subsidiaries which has a material adverse affect on the business activities of the group (within the meaning of section 2:24b of the Dutch Civil Code) of which DSB Bank N.V. forms part has occurred and is continuing or DSB Bank N.V. ceases to be the parent company of DSB Financieringen B.V.,

then unless within a period of ten (10) Business Days an appropriate remedy to the satisfaction of the Issuer and the Security Trustee is found and provided that, after having notified the Rating Agency thereof, no downgrading of the ratings assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) outstanding will occur as a result of not giving notice as described below, except in the occurrence of the events mentioned under (d) and (e), in which case no remedy shall apply, each of the Sellers shall forthwith (i) forthwith, unless the Security Trustee instructs otherwise, terminate (*opzeggen*) or waive (*afstand doen van*), each of the mortgage rights and Borrower Insurance Pledges granted by the Borrowers to the effect that such mortgage right and Borrower Insurance Pledge no longer secures other debts, if any, than the Loan Receivables purchased by the Issuer pursuant to the Loan Receivables Purchase Agreement, (ii) notify the relevant Borrowers, the relevant Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Loan Receivables and the Beneficiary Rights relating thereto and (iii) make the appropriate entries in the relevant mortgage register with regard to the assignment of any Loan Receivables which are secured by a mortgage right. The Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to effect such notification and entry itself for which each of the Sellers, to the extent required, grants an irrevocable power of attorney to the Issuer and the Security Trustee in the Loan Receivables Purchase Agreement.

Further Advances

The Loan Receivables Purchase Agreement, provides that as from the Closing Date up to and including the Quarterly Payment Date immediately preceding the First Optional Redemption Date, the Issuer shall on each Portfolio Purchase Date apply (part of) the amounts received by the Issuer since the immediately preceding Quarterly Payment Date which will form part of Notes Principal Available Amount to be calculated on the immediately succeeding Notes Calculation Date (excluding items (v), (vi) and (vii) thereof) to purchase and accept assignment of any Further Advance Receivables granted by a Seller to a Borrower in accordance with the underwriting criteria and procedures prevailing at that time and which may be expected from a reasonably prudent lender in the Netherlands. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables shall be equal to the aggregate Outstanding Principal Amount of such Further Advance Receivables at the date of completion of the sale and purchase thereof on the relevant Portfolio Purchase Date.

The Issuer shall only purchase any Further Advance Receivables if sufficient funds are available for payment of the Initial Purchase Price and the following conditions and criteria (collectively the "**Further Advance Criteria**") are met:

- (a) 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 Portfolio Loans, the Loan Receivables and the Sellers in the Loan Receivables Purchase Agreement with respect to the Further Advance Receivables sold and relating to such Seller;
- (b) no Assignment Notification Event has occurred and is continuing;
- (c) the relevant Portfolio Loan (including the Further Advance) or, as the case may be, the portfolio of Portfolio Loans (including the Further Advance), meets the Loan Criteria; and
- (d) the relevant Portfolio Loan (including the Further Advance) or, as the case may be, the portfolio of Portfolio Loans (including the Further Advance), meets the Substitution Criteria.

If either (i) any of the representations and warranties set out in the Loan Receivables Purchase Agreement in respect of the Portfolio Loan and the Loan Receivables is not true or correct with respect to the Further Advance Receivables, or (ii) the Further Advance Receivables do not meet the above conditions and the Further Advance Criteria, or (iii) the Issuer does not have sufficient funds available for payment of the purchase price for the Further Advance Receivables, or (iv) the Further Advance is granted on or following the First Optional Redemption Date, the relevant Seller shall repurchase and accept the re-assignment of the Loan Receivables resulting from the Portfolio Loan in respect of which a Further Advance is granted.

When a Further Advance is granted to a Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable and any Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such Further Advance Receivable and relating Beneficiary Rights (if any) in favour of the Security Trustee.

Substitution

The Loan Receivables Purchase Agreement, provides that as from the Closing Date up to and including the Portfolio Purchase Date immediately preceding the First Optional Redemption Date, the Issuer shall on each Portfolio Purchase Date apply the Substitution Available Amount to purchase any Substitute Loan Receivables from the Sellers if and to the extent offered by them. The "**Substitution Available Amount**" will be equal to (i) up to but excluding the Portfolio Purchase Date in falling in June 2012, the amounts received by the Issuer since the immediately preceding Quarterly Payment Date which will form part of Notes Principal Available Amount to be calculated on the immediately succeeding Notes Calculation Date (excluding items (ii), (v), (vi) and (vii) thereof) less the amounts to be applied towards payment on such Portfolio Purchase Date of the Initial Purchase Price for the Further Advance Receivables (if any) and (ii) from the Portfolio Purchase Date falling in June 2012 up to and including the Portfolio Purchase Date immediately preceding the First Optional Redemption Date, the amounts received in connection with the repurchase of Loan Receivables during the immediately preceding Portfolio Calculation Period. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Substitute Loan Receivables shall be equal to the aggregate Outstanding Principal Amount of such Substitute Loan Receivables at the date of completion of the sale and purchase thereof on the relevant Portfolio Purchase Date.

The Issuer shall only purchase any Substitute Loan Receivables if sufficient funds are available for payment of the Initial Purchase Price and the following conditions and criteria (collectively the "**Substitution Criteria**") are met:

- (a) 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 Portfolio Loans, the Loan Receivables and the Sellers in the Loan Receivables Purchase Agreement with respect to the Substitute Loan Receivables sold and relating to such Seller;
- (b) no Assignment Notification Event has occurred;
- (c) the Servicing Agreement entered into with DSB Bank N.V. has not been terminated;
- (d) the relevant Portfolio Loan or, as the case may be, the portfolio of Portfolio Loans (including the relevant Portfolio Loan) meets the Loan Criteria;
- (e) there has been no failure by the relevant Seller to repurchase any relevant Loan Receivable which it is required to repurchase pursuant to the Loan Receivables Purchase Agreement;
- (f) the Substitution Available Amount is sufficient to pay the Initial Purchase Price for the relevant Substitute Loan Receivables;
- (g) the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level;
- (h) not more than 2.50 per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables is in arrears for a period exceeding sixty (60) days;
- (i) the aggregate Outstanding Principal Amount of all Loan Receivables, including the Substitute Loan Receivables, with the benefit of a mortgage is equal to or higher than 25 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables, including the Substitute Loan Receivables;
- (j) the Weighted Average Term to Maturity does not exceed 22 years, whereby the "Weighted Average Term to Maturity" is calculated as follows: for each Loan Receivable the Outstanding Principal Amount is multiplied by the period, expressed in years, starting on the immediately preceding Notes Calculation Date up to the date such Loan Receivable is to be repaid in full and the sum of such products of all Loan Receivables is divided by the aggregate Outstanding Principal Amount of all Loan Receivables;
- (k) the relevant Seller has provided a signed certificate stating its solvency ratio to the Security Trustee;
- (l) the interest rate payable in respect of the Substitute Loan Receivables is either a fixed interest rate of at least 5.50 per cent. per annum or a floating interest rate equal to three-months Euribor plus a margin of at least 3.00 per cent. per annum; and
- (m) the aggregate Outstanding Principal Amount of Loan Receivables carrying a fixed interest rate ranges between 65 per cent. and 70 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables (including the Substitute Loan Receivables) purchased by the Issuer.

When the Issuer purchases and accepts assignment of the relevant Substitute Loan Receivable and any Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such Substitute Loan Receivable and relating Beneficiary Rights (if any) in favour of the Security Trustee.

SERVICING AGREEMENT AND ISSUER ADMINISTRATION AGREEMENT

Servicing Agreement

In the Servicing Agreement the Servicer will agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Portfolio Loans and the Loan Receivables, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Loan Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights (see further *Loan Origination, Underwriting and Servicing* above). The Servicer will be obliged to manage the Portfolio Loans and the Loan Receivables with the same level of skill, care and diligence as loans in its own or, as the case may be, the Seller's portfolio.

The Servicing 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 Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer or the Servicer being declared bankrupt or becoming subject to emergency regulations or if the Servicer no longer holds a licence under the Act on the Financial Supervision (*Wet op het financieel toezicht*). In addition the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than six (6) months' notice, subject to (i) written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) the Rating Agency having been notified of such termination and there being no adverse impact on the then current rating assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes). A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute servicer (see also below) and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of administering consumer loans and/or (second lien) mortgage loans in the Netherlands and hold a licence under the Act on the Financial Supervision (*Wet op het financieel toezicht*). The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

Neither the Servicer nor any substitute servicer has any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Servicer, except for certain limited obligations of the Security Trustee under the Trust Deed.

Back-Up Servicers

At the Closing Date each of Lindorff Financial Services B.V. (in respect of the Consumer Loans) and Quion Services B.V. together with Quion Hypotheekbegeleiding B.V. (in respect of the Secured

Consumer Loans) will pursuant to a back-up servicing agreement entered into by each of them, the Sellers and the Security Trustee on the Signing Date (each a "**Back-Up Servicing Agreement**") be appointed as substitute servicer by the Issuer and Stichting Security Trustee Chapel 2009 in order to be its lawful agent to provide services relating to the Portfolio Loans on its behalf if at any time a Termination Event (as defined in the Servicing Agreement) in respect of the Servicer occurs. Each of Lindorff Financial Services B.V. in respect of the Consumer Loans) and Quion Services B.V. together with Quion Hypotheekbegeleiding B.V. (in respect of the Secured Consumer Loans) has accepted this appointment on a "best efforts" basis and, subject to the outcome of a final due diligence investigation to be conducted within two (2) calendar months after the occurrence of a Termination Event, has agreed that it shall be capable of performing the services (as set forth in Schedule 1 to the Servicing Agreement) during the life of Portfolio Loans in a manner and on a level as can be expected from a reasonable prudent servicer of, respectively, unsecured consumer loans and consumers loans secured by a second ranking mortgage in the Netherlands.

Under the Act on the Financial Supervision (*Wet op het financieel toezicht*), a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer when it becomes the legal owner of the Loan Receivables, must have a license under that act. 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 to intermediate (*bemiddelen*) in credits or to offer credits (*aanbieden*) under the Act on the Financial Supervision. In this respect it is noted that pursuant to the public register of the AFM, Lindorff Financial Services B.V. holds a license to offer consumer credits and each of Quion Services B.V. and Quion Hypotheekbegeleiding B.V. holds a license to offer and to intermediate in mortgage loans.

Issuer Administration Agreement

The Issuer Administrator will in the Issuer Administration Agreement agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the Issuer to the GIC Accounts and the production of quarterly reports in relation thereto, (b) procuring that all drawings (if any) to be made by the Issuer from the Reserve Account are made, (c) procuring that all payments to be made by the Issuer under the 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, and (g) procuring that all calculations to be made pursuant to the Conditions under the Notes are made.

The Issuer 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 Issuer Administration Agreement may be terminated by the Issuer Administrator upon the expiry of not less than six (6) months' notice, subject to (i) written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) the Rating Agency having been notified of such termination and there being no adverse impact on the then current rating assigned to the Notes (other than the Junior Class

C Notes and the Subordinated Class D Notes). A termination of the Issuer Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute issuer administrator is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best effort to appoint a substitute issuer administrator and such substitute issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Issuer Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee.

CHAPEL 2009 B.V.

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 10 March 2009 under number BV 1539026. The official seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Naritaweg 165, Telestone 8, 1043 BW Amsterdam, the Netherlands and its telephone number is +31 20 5722 300. The Issuer is registered with the Trade Register under number 34330269.

The objectives of the Issuer are (a) to acquire, purchase, conduct the management of, dispose of and encumber receivables and to exercise any rights connected to such receivables, (b) to take up loans by way of the issue of securities or by entering into loan agreements to acquire the receivables mentioned under (a), (c) to invest and on-lend any funds held by the Issuer, (d) to mitigate interest rate risks and other financial risks, (e) if incidental to the foregoing, (i) to take up loans by issuing securities or by entering into loan agreements amongst others to perform the obligations under the securities mentioned under (b) and (ii) to grant security rights and (f) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer was established for the limited purposes of the issue of the Notes, the acquisition of the Loan Receivables and certain related transactions described elsewhere in this Offering Circular. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has an authorised share capital of € 18,000 of which € 18,000 has been issued and is fully paid. All shares of the Issuer are held by Stichting Holding Chapel 2009.

Stichting Holding Chapel 2009 is a foundation (*stichting*) incorporated under the laws of the Netherlands on 26 February 2009. Stichting Holding Chapel 2009 is registered with the Trade Register under number 34328679. The objectives of Stichting Holding Chapel 2009 are to, *inter alia*, acquire and hold shares in the share capital of the Issuer and to exercise all rights attached to such shares, to dispose of and encumber such shares. Pursuant to the articles of association of Stichting Holding Chapel 2009 an amendment of the articles of Stichting Holding Chapel 2009 requires the prior written consent of the Stichting Security Trustee Chapel 2009. Moreover, the Director shall only be authorized to dissolve the Stichting Holding Chapel 2009, (i) after receiving the prior written consent of the Stichting Security Trustee Chapel 2009 and (ii) after the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The sole managing director of each of the Issuer and Stichting Holding Chapel 2009 is International Management (T.I.M.) B.V. Trust International Management (T.I.M.) B.V. has elected domicile at the registered office of the Issuer at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, the Netherlands, telephone number +31 20 5722300. The managing directors of Trust International Management (T.I.M.) B.V. are M.F. Selhorst, E.P. Knüpfer and W.J. Langeveld.

The objectives of Trust International Management (T.I.M.) B.V. are (a) granting of administrative and other services to legal entities, (b) providing trust services and (c) incorporation and financing of legal

entities.

Trust International Management (T.I.M.) B.V. belongs to the same group of companies as Europe Management Company B.V., being the sole Director of the Security Trustee. Therefore, a conflict of interest may arise. In this respect it is of note that in the management agreements entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing, and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents or the then current rating assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) outstanding. In addition each of the Directors agrees in the relevant management agreement that it will not enter into any agreement in relation to Chapel 2009 B.V., and/or Stichting Holding Chapel 2009 and/or Stichting Security Trustee Chapel 2009 other than the Transaction Documents to which it is a party, without the prior written consent of the Stichting Security Trustee Chapel 2009 and subject to there being no adverse effect on the then current ratings assigned to the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes).

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

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 included in this Offering Circular nor (ii) prepared any financial statements. The Issuer is not involved in any governmental, legal or arbitration 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 financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2009.

Capitalisation

The following table shows the capitalisation of the Issuer as of 10 March 2009 as adjusted to give effect to the issue of the Notes. Copies of the deed of incorporation and the articles of association of the Issuer may be obtained at the specified offices of the Issuer and at the specified offices of the Paying Agent during normal business hours.

Share Capital

Authorised Share Capital	€ 18,000
Issued Share Capital	€ 18,000

Borrowings

Senior Class A1 Notes	€ 470,700,000
Senior Class A2 Notes	€ 201,700,000

Mezzanine Class B Notes	€ 77,300,000
Junior Class C Notes	€ 23,250,000
Subordinated Class D Notes	€ 30,950,000

Act on the Financial Supervision

The Issuer is not subject to any licence requirement under Section 2:11 of the Act on the Financial Supervision as amended, as it does not qualify as a bank within the meaning of Section 1.1 of the Act on the Financial Supervision due to the fact that the Notes will be offered solely to professional market parties (*professionele marktpartijen*) within the meaning of Section 1.1 of the Act on the Financial Supervision, as amended from time to time, Section 3 of the Decree Definitions Act on the Financial Supervision (*Besluit definitiebepalingen Wet op het financieel toezicht*) and the letter of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) dated 15 December 2006 regarding the expansion of the definition of a professional market party within the meaning of Section 1.1 of the Act on the Financial Supervision, as amended from time to time and Section 3 of the Decree Definitions Act on the Financial Supervision (*Besluit definitiebepalingen Wet op het financieel toezicht*) (each a "**PMP**").

The Issuer is not subject to any licence requirement under Section 2:60 of the Act on the Financial Supervision, as the Issuer has outsourced the servicing and administration of the Portfolio Loans to the Servicer. The Servicer holds a license under the Financial Services Act and the Issuer will thus benefit from the exemption.

Auditor's Confirmation

The following is the text of a report received by the board of managing directors of the Issuer from Ernst & Young Accountants LLP, the accountants of which are a member of the Royal Dutch Institute of Register Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*) and the auditors to the Issuer. The information below has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information provided by Ernst & Young Accountants LLP, no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the Director of Chapel 2009 B.V.

Amsterdam, 31 March 2009

Dear Sirs,

Chapel 2009 B.V. (the "**Issuer**") was incorporated on 10 March 2009 under number BV 1539026 with an issued share capital of € 18,000. The Issuer has not yet prepared any financial statements. Since its incorporation, the Issuer has not traded, 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 included in the Offering Circular dated 31 March 2009.

Yours faithfully,
Ernst & Young Accountants LLP

signed by Mr. J.C. Besters RA

ISSUER ADMINISTRATOR

Trust International Management (T.I.M.) B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administrator Agreement (see further under *Servicing Agreement and Issuer Administration Agreement* above). Trust International Management (T.I.M.) B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on 15 April 1980. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33160097.

The objects of the Issuer Administrator are (a) granting of administrative and other services to legal entities, (b) providing trust services and (c) incorporation and financing of legal entities.

The managing directors of the Issuer Administrator are M.F. Selhorst, E.P. Knüpfer and W.J. Langeveld. The sole shareholder of the Issuer Administrator is Citco Nederland B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Citco Nederland B.V. are M.F. Selhorst, E.P. Knüpfer, W.J. Langeveld, H.C.M. Boersen and M.J. Roerink.

USE OF PROCEEDS

The aggregate proceeds of the Notes to be issued on the Closing Date amount to € 803,900,000. The net proceeds of the issue of the Notes (other than the Subordinated Class D Notes) will be applied on the Closing Date to pay the Initial Purchase Price for the Loan Receivables purchased on the Closing Date under the Loan Receivables Purchase Agreement. The proceeds of the issue of the Subordinated Class D Notes will be used to fund the Reserve Account.

DESCRIPTION OF SECURITY

The Notes will be secured indirectly, through the Security Trustee, by the Trust Deed to be entered into by the Issuer and the Security Trustee, acting as security trustee for (i) the Notes Purchaser as initial Noteholder, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Servicer, (v) the Paying Agent, (vi) the Reference Agent, (vii) the Sellers, (viii) the Arranger and (ix) the Noteholders (together the "**Security Beneficiaries**"). The Issuer will agree in the Trust Deed, to the extent necessary in advance, to pay to the Security Trustee any amounts equal to the aggregate of all its liabilities to all the Security Beneficiaries from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes (the "**Principal Obligations**"), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the "**Parallel Debt**".

The Parallel Debt of the Issuer to the Security Trustee will be secured by (i) a first ranking pledge by the Issuer to the Security Trustee over the Loan Receivables pursuant to the Loan Receivables Pledge Agreement, including all rights ancillary thereto in respect of the Portfolio Loans and the rights as beneficiary under the Insurance Policies (the "**Beneficiary Rights**") which have been assigned to the Issuer together with the relevant Loan Receivables and (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreements, the Floating Rate GIC, the Beneficiary Waiver Agreement and in respect of the GIC Accounts.

The Issuer and the Security Trustee will enter into a pledge agreement (the "**Loan Receivables Pledge Agreement**") pursuant to which a first ranking undisclosed right of pledge (*stil pandrecht eerste in rang*) will be granted by the Issuer to the Security Trustee over the Loan Receivables and the relating Beneficiary Rights (if any) in order to create security for all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt, and any of the other Transaction Documents. Pursuant to the Loan Receivables Pledge Agreement, the Issuer further undertakes, in respect of any Further Advance Receivables and Substitute Loan Receivables, to grant to the Security Trustee on the relevant purchase date a first ranking undisclosed right of pledge on the relevant Further Advance Receivables (unless the Loan Receivables resulting from a Portfolio Loan in respect of which a Further Advance is granted are being repurchased and reassigned by the relevant Seller) and Substitute Loan Receivables and any associated Beneficiary Rights. In this respect, the Issuer and the Security Trustee acknowledge that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Security Beneficiary and (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Security Beneficiaries.

The pledge over the Loan Receivables provided in the Loan Receivables Pledge Agreement will not be notified to the Borrowers except in the case of certain Pledge Notification Events. These Pledge Notification Events will, to a large extent, be similar to the Assignment Notification Events defined in the Loan Receivables Purchase Agreement. Prior to notification of the pledge to the Borrowers, the

pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code. The pledge of the Beneficiary Rights will also be an undisclosed right of pledge until notification thereof to the relevant Insurance Companies.

In addition, the Issuer will vest a right of pledge on any and all existing and future rights and claims that are owed and will be owed to the Issuer (the "**Issuer Rights**") under (i) the Loan Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Back-Up Servicing Agreements and (iv) the Beneficiary Waiver Agreement (the "**Issuer Rights Pledge Agreement**") in favour of the Security Trustee. This right of pledge secures any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt. Furthermore, on the Closing Date, the Issuer will vest, in favour of the Security Trustee, a right of pledge in respect of any and all current and future monetary claims of the Issuer against the Floating Rate GIC Provider, in respect of the Floating Rate GIC and the GIC Accounts (the "**GIC Accounts Pledge Agreement**"). The pledge pursuant to each of the Issuer Rights Pledge Agreement and the GIC Accounts Pledge Agreement will be notified to the relevant obligors and will therefore be a disclosed right of pledge (*openbaar pandrecht*).

Upon enforcement of the pledges created pursuant to the Security Documents (i.e. which is after delivery of an Enforcement Notice), the Security Trustee shall apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall subsequently distribute such net proceeds to the Security Beneficiaries. All amounts to be so distributed by the Security Trustee will be paid in accordance with the Post-Enforcement Priority of Payments (as set forth in *Credit Structure* above).

The security provided pursuant to the provisions of the Trust Deed and the Pledge Agreements shall indirectly, through the Security Trustee, serve as security for the benefit of the Security Beneficiaries, including, without limitation, each of the Senior Class A Noteholders, the Mezzanine Class B Noteholders, the Junior Class C Noteholders and the Subordinated Class D Noteholders but amounts owing to the Mezzanine Class B Noteholders will rank junior to Senior Class A Noteholders and amounts owing to the Junior Class C Noteholders will rank junior to the Senior Class A Noteholders and the Mezzanine Class B Noteholders and amounts owing to the Subordinated Class D Noteholders will rank junior to the Senior Class A Noteholders, the Mezzanine Class B Noteholders and the Junior Class C Noteholders (see *Credit Structure* above).

THE SECURITY TRUSTEE

Stichting Security Trustee Chapel 2009 is a foundation (*stichting*) incorporated under the laws of the Netherlands on 26 February 2009. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Naritaweg 165, Telestone 8, 1043 BW Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 34328677.

The objects of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer; (b) to acquire security rights as agent and/or trustee and/or for itself; (c) to hold, administer and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer and to perform acts and legal acts (including the acceptance of a parallel debt obligation from, *inter alia*, the Issuer) which are or may be related, incidental or conducive to the holding of the above security rights and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole managing director of the Security Trustee is Europe Management Company B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Europe Management Company B.V. are M.F. Selhorst, E.P. Knüpfer and W.J. Langeveld.

TERMS AND CONDITIONS OF THE NOTES

If Notes are issued in definitive form (each such Note a "Definitive Note"), the terms and 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 will govern the Notes, except to the extent that they are not appropriate for Notes in global form. See under The Global Notes below.

The issue of the € 470,700,000 Senior Class A1 Asset-Backed Notes 2009 due 2044 (the "**Senior Class A1 Notes**"), the € 201,700,000 Senior Class A2 Asset-Backed Notes 2009 due 2040 (the "**Senior Class A2 Notes**", and together with the Senior Class A1 Notes, the "**Senior Class A Notes**"), the € 77,300,000 Mezzanine Class B Asset-Backed Notes 2009 due 2051 (the "**Mezzanine Class B Notes**"), the € 23,250,000 Junior Class C Asset-Backed Notes 2009 due 2073 (the "**Junior Class C Notes**") and the € 30,950,000 Subordinated Class D Notes 2009 due 2073 (the "**Subordinated Class D Notes**" and together with the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D notes, the "**Notes**") was authorised by a resolution of the managing director of Chapel 2009 B.V. (the "**Issuer**") passed on 26 March 2009. The Notes will be issued on 2 April 2009 (or such later date as may be agreed between the Notes Purchaser and the Issuer) (the "**Closing Date**") under a trust deed (the "**Trust Deed**") dated 31 March 2009 (the "**Signing Date**") between the Issuer, Stichting Security Trustee Chapel 2009 (the "**Security Trustee**") and Stichting Holding Chapel 2009.

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, the Security Trustee and ING Bank N.V. as paying agent (the "**Paying Agent**") and as reference agent (the "**Reference Agent**" and, together with the Paying Agent, the "**Agents**") provision is made for, among other things, the payment of principal and interest in respect of the Notes.

The statements in these terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes, (iii) a loan receivables purchase agreement (the "**Loan Receivables Purchase Agreement**") dated the Signing Date between DSB Bank N.V. and DSB Financieringen B.V., as sellers (each a "**Seller**" and together the "**Sellers**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between the Issuer, DSB Bank N.V., as servicer (the "**Servicer**") and the Security Trustee, (iv) an administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between Issuer, Trust International Management (T.I.M.) B.V., as administrator (the "**Issuer Administrator**") and the Security Trustee, (v) a loan receivables pledge agreement dated the Signing Date between the Sellers, the Issuer and the Security Trustee, (vi) an issuer rights pledge agreement dated the Signing Date between, *inter alia*, the Issuer and the Security Trustee and (vii) a GIC accounts pledge agreement dated the Signing Date between, *inter alia*, the Issuer and the Security Trustee (jointly with the two pledge agreements referred to under (v) and (vi) above, the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**") and together with certain other agreements, including all the aforementioned agreements and the Notes, the "**Transaction Documents**").

Certain words and expressions used below are defined in a master definitions agreement (the "**Master Definitions Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. As used herein, "**Class**" means the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes or the Subordinated Class D Notes as the case may be.

Copies of the Loan Receivables Purchase Agreement, the Trust Deed, the Security Beneficiaries Agreement, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions Agreement and certain other agreements are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof Naritaweg 165 Telestone 8, 1043 BW Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement.

1. Form, Denomination and Title

(a) Definitive Notes

The Notes will be in bearer form serially numbered with Coupons attached on issue in denominations of € 50,000 each. Under Dutch law, the valid transfer of Notes 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) for any purposes, including payment, and no person shall be liable for so treating such holder. The signatures on the Notes will be in facsimile.

(b) Legend on Definitive Notes

The Definitive Notes and the Coupons will bear the following legend: "*Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in section 165(j) and 1287(a) of the Internal Revenue Code*". The sections referred to in the legend provide that such a United States Person will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain realised on a sale, exchange or redemption of a Definitive Note or Coupon.

(c) Global Notes

Each Class of Notes will initially be represented by a Global Note and will only be exchangeable for Definitive Notes in the limited circumstances set forth in the Global Note.

2. Status, Relationship between the Notes and Security

(a) Status

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 Notes of the same Class.

In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Deed (i) payments of principal and interest on the Mezzanine Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, (ii) payments of principal and interest on the Junior Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes and (iii) payments of principal and interest on the Subordinated Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes.

(b) Security

The Security Beneficiaries, including, *inter alia*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, *inter alia*, the following security rights:

- (i) a first ranking undisclosed pledge by the Issuer to the Security Trustee over the Loan Receivables and the rights as beneficiary under the Insurance Policies (the "**Beneficiary Rights**") and all ancillary rights;
- (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights (a) against the Sellers under or in connection with the Loan Receivables Purchase Agreement; (b) against the Floating Rate GIC Provider under or in connection with the Floating Rate GIC; (c) against the Servicer under or in connection with the Servicing Agreement, (d) against the Back-Up Servicers under or in connection with the Back-Up Servicing Agreements and (e) against the Sellers under or in connection with the Beneficiary Waiver Agreement;
- (iii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the GIC Accounts.

The holders of the Notes will benefit from the Security. The Senior Class A Notes will rank in priority to the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes, the Mezzanine Class B Notes will rank in priority to the Junior Class C Notes and the Subordinated Class D Notes, the Junior Class C Notes will rank in priority to the Subordinated Class D Notes. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Senior Class A Noteholders, the Mezzanine Class B Noteholders, the Junior Class C Noteholders and the Subordinated Class D Noteholders each as a Class as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise, and the Security Trustee need not to have regard to the

consequences of such exercise for individual Noteholders but is required in any such case to have regard only to the interests of the Senior Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Senior Class A Noteholders on the one hand and the Mezzanine Class B Noteholders, the Junior Class C Noteholders or the Subordinated Class D Noteholders on the other hand and, if no Senior Class A Notes are outstanding, to have regard only to the interests of the Mezzanine Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Mezzanine Class B Noteholders on the one hand and the Junior Class C Noteholders or the Subordinated Class D Noteholders on the other hand and, if no Mezzanine Class B Notes are outstanding, to have regard only to the interests of the Junior Class C Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Junior Class C Noteholders on the one hand and the Subordinated Class D Noteholders on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Security Beneficiaries, provided that, in the case of a conflict of interest between the Security Beneficiaries, the priority of payments set forth in the Trust Deed determines which interest of which Security Beneficiary prevails.

3. Covenants of the Issuer

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

- (a) carry out any business other than as described in the Offering Circular dated 31 March 2009 relating to the issue of the Notes and as contemplated in the Transaction Documents;
- (b) incur or permit to subsist 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;
- (d) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;
- (e) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;
- (f) permit the validity or effectiveness of the Trust Deed or the Pledge Agreements, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;
- (g) have any employees or premises or have any subsidiary or subsidiary undertaking;

- (h) have an interest in any bank account other than the GIC Accounts, unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(b)(iii);
- (i) amend, supplement or otherwise modify its articles of association or other constitutive documents;
- (j) pay any dividend or make any other distribution to its shareholder(s) or issue any further shares or otherwise; or
- (k) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in.

4. Interest

(a) *Period of Accrual*

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6) from and including the Closing Date. Each Note (or, in the case of the redemption of only part 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 judgement) 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.

(b) *Interest Periods and Payment Dates*

Interest on the Notes shall be payable by reference to successive interest periods (each a "**Quarterly Interest Period**") and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6) of the Notes, respectively, on the 17th day of March, June, September and December of each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 17th day is the relevant Business Day (each such day being a "**Quarterly Payment Date**"). A "**Business Day**" means a day on which banks are open for business in Amsterdam and London, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System Two (the "**TARGET 2 System**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive Quarterly Interest Period will commence on (and include) a Quarterly Payment Date and end on (but exclude) the next succeeding Quarterly Payment Date, except for the first Quarterly Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Quarterly Payment Date in June 2009.

(c) *Interest on the Senior Class A1 Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes*

Interest on the Senior Class A1 Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes for each Quarterly Interest Period will accrue at an annual rate equal to 3.00 per cent. per annum for the Senior Class A1 Notes, 1.00 per cent. per annum for the Mezzanine Class B Notes, 1.00 per cent. per annum for the Junior Class C Notes and 1.00 per cent. per annum for the Subordinated Class D Notes. The interest on the Senior Class A1 Notes the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes for the first Quarterly Interest Period will be calculated on the basis of the actual number of days elapsed in such Quarterly Interest Period divided by 365 days. For each successive Quarterly Interest Period the interest will be calculated on the basis of Actual/Actual (ICMA). For the avoidance of doubt, Actual/Actual (ICMA) refers to a fraction equal to "number of days accrued/number of days in year" as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the "**ICMA Rule Book**") calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US dollar denominated straight and convertible notes issued after 31 December 1998.

(d) *Interest on the Senior Class A2 Notes*

Except for the first Quarterly Interest Period whereby interest will accrue from (and including) the Closing Date until but excluding the first Quarterly Payment Date at an annual rate equal to the linear interpolation between the Euro Interbank Offered Rate ("**Euribor**") for two-months deposits in euros and the Euribor for three-months deposits in euros (determined in accordance with Condition 4) plus the margin as set out below, interest on the Senior Class A2 Notes for each Quarterly Interest Period will as from the first Quarterly Payment Date accrue at an annual rate equal to Euribor for three-months deposits in euro, plus a margin of 0.50 per cent. per annum. The interest on the Senior Class A2 Notes for each Quarterly Interest Period will be calculated on the basis of the actual number of days elapsed in a Quarterly Interest Period divided by 360 days.

(e) *Interest on the Subordinated Class D Notes following the Interest Step-up Date*

If on the Quarterly Payment Date falling in September 2048 (the "**Interest Step-up Date**") the Subordinated Class D Notes have not been redeemed in full, the interest for the Subordinated Class D Notes will increase and the interest applicable to the Subordinated Class D Notes will then be equal to 16 per cent. per annum.

(f) *Euribor*

For the purposes of Conditions 4(d) and 4(e) Euribor will be determined as follows:

- (i) The Reference Agent will obtain for each Quarterly Interest Period the rate equal to Euribor for three-months deposits in euro. 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 (including, without limitation, the

Reuter Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the Euribor rate selected by the Reference Agent) at or about 11:00 a.m. (Central European time) on the first Business Day of the calendar month in which the relevant Quarterly Interest Period commences (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 (4) major banks in the euro-zone interbank market (the "**Reference Banks**") to provide a quotation for the rate at which three-months euro deposits are offered by it in the euro-zone interbank market at approximately 11.00 a.m. (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) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as are provided; and
- (iii) if fewer than two (2) 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 a.m. (Central European time) on the relevant Interest Determination Date for three-months 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 Quarterly Interest Period shall be the rate per annum equal to the Euribor for euro deposits as determined in accordance with this paragraph (f), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Quarterly Interest Period, Euribor applicable during such Quarterly Interest Period will be Euribor last determined in relation thereto.

(g) *Determination of Floating Rate of Interest and Calculation of the Floating Interest Amount and the Fixed Interest Amount*

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each relevant Interest Determination Date, (i) calculate the amount of interest payable on each of the Senior Class A1 Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes for the following Quarterly Interest Period (the "**Fixed Interest Amount**") by applying the applicable fixed rate of interest to the Principal Amount Outstanding of the relevant Class of Notes, (ii) determine the floating rates of interest referred to in paragraphs (d) and (e) above for the Senior Class A2 Notes (the "**Floating Rate of Interest**") and (iii) calculate the amount of interest payable on the Senior Class A2 Notes for the following

Quarterly Interest Period (the "**Floating Interest Amount**") by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding of the Senior Class A2 Notes. The determination of the relevant Floating Rate of Interest and the calculation of the Fixed Interest Amount and the Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(h) *Notification of the Floating Rate of Interest, the Floating Interest Amount and the Fixed Interest Amount*

The Reference Agent will cause the Floating Rate of Interest, the Floating Interest Amount and the relevant Fixed Interest Amount and the Quarterly Payment Date applicable to each Class of Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") and to the holders of such Class of Notes by an advertisement in the English language in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam, for as long as required. The Floating Interest Amount, the Fixed Interest Amount and Quarterly 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 Quarterly Interest Period.

(i) *Determination or Calculation by Security Trustee*

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

(j) *Reference Banks and Reference Agent*

The Issuer will procure that, as long as any of the Senior Class A2 Notes remains outstanding, there will at all times be four Reference Banks and a Reference Agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent or of any Reference Bank by giving at least ninety (90) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Senior Class A2 Notes in accordance with Condition 13. If any person shall be unable or unwilling to continue to act as a Reference Bank or the Reference Agent (as the case may be) or if the appointment of any Reference Bank or the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Bank or Reference Agent (as the case may be) 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) *Global Notes*

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

(b) *Definitive Notes*

- (i) Payment of principal and interest in respect of Definitive Notes will be made upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agent in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.
- (ii) On the relevant Final Maturity Date (as defined in Condition 6), or such earlier date on which the Notes become due and payable, the Definitive 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).
- (iii) If the relevant Quarterly Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business 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 Local Business Day immediately following the day on which banks are open for business in the Netherlands and the United Kingdom. The name of the Paying Agent and details of its office are set out below.
- (iv) 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 agent 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 which, for as long as the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) are listed on Euronext Amsterdam, shall be located in the Netherlands, and provided further that the Issuer will maintain 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. Notice of any termination or appointment of a Paying Agent and of any changes in the specified office of the Paying Agent will be given to the Noteholders in

accordance with Condition 13.

6. Redemption

(a) Definitions

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

The "**Principal Amount Outstanding**" on any Notes Calculation Date of any Note shall be the principal amount of that Note upon issue less the aggregate amount of all Notes Principal Redemption Amounts (as defined in Condition 6(c)) in respect of that Note that have become due and payable prior to such Notes Calculation Date.

"Fixed Rate Notes Redemption Available Amount" means, in respect of any Quarterly Payment Date, the sum of (1) the amounts referred to under items (i) up to and including (iv) to the extent relating to Loan Receivables carrying a fixed interest rate and item (vi) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a fixed interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the amount referred to under item (v) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date, less the sum of (1) an amount equal to the amount of the Notes Principal Available Amount applied during the relevant Notes Calculation Period towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables carrying a fixed interest rate and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a fixed interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the Interest Shortfall Amount as calculated on the immediately preceding Notes Calculation Date.

"Floating Rate Notes Redemption Available Amount" means, in respect of any Quarterly Payment Date, the sum of (1) the amounts referred to under items (i) up to and including (iv) to the extent relating to Loan Receivables carrying a floating interest rate and item (vii) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a floating interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the amount referred to under item (v) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date, less the sum of (1) an amount equal to the amount of the Notes Principal Available Amount applied during the relevant Notes

Calculation Period towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables carrying a floating interest rate and (2) an amount equal to (A) the quotient of (x) the sum of the amounts referred to under items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date to the extent relating to Loan Receivables carrying a floating interest rate and (y) items (i) up to and including (iv) of the Notes Principal Available Amount as calculated on the immediately preceding Notes Calculation Date multiplied by (B) the Interest Shortfall Amount as calculated on the immediately preceding Notes Calculation Date.

"Notes Principal Available Amount" shall mean, on any Notes Calculation Date, the sum of the following amounts received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date:

- (i) repayment and prepayment in full of principal under the Loan Receivables, from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding prepayment penalties, if any;
- (ii) amounts to be drawn from the Deposit Reserve Account on the immediately succeeding Quarterly Payment Date, to the extent such amounts relate to principal;
- (iii) Net Proceeds in respect of any Loan Receivables, to the extent such proceeds relate to principal;
- (iv) amounts received in connection with a repurchase or sale of Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, 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;
- (v) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Quarterly Payment Date in accordance with the Issuer Administration Agreement; and
- (vi) the Reserved Amount and any part of the Notes Principal Available Amount calculated on the immediately preceding Notes Calculation Date which has not been applied towards satisfaction of the items set forth in the Principal Priority of Payments on the immediately preceding Quarterly Payment Date.

"Notes Redemption Available Amount" shall mean, on any Notes Calculation Date, the Notes Principal Available Amount calculated with respect to such Notes Calculation Period less the sum of the following amounts:

- (i) the amount of the Notes Principal Available Amount applied during the relevant Notes Calculation Period towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables;
- (ii) an amount equal to the positive difference, if any, between (A) the sum of all amounts

payable by the Issuer as set forth in the Interest Priority of Payments under items (a) up to and including (i) (other than items (f) and (h) and in respect of item (g) only if the Class B Principal Deficiency, if any, outstanding on the Class B Principal Deficiency Ledger does not exceed an amount equal to 50 per cent. of the Principal Amount Outstanding of the Mezzanine Class B Notes on the relevant Notes Calculation Date and in respect of item (i) only if the Class C Principal Deficiency, if any, outstanding on the Class C Principal Deficiency Ledger does not exceed an amount equal to 50 per cent. of the Principal Amount Outstanding of the Junior Class C Notes on the relevant Notes Calculation Date) and (B) the relevant Notes Interest Available Amount excluding item (x) thereof, to the extent such amount is available as Notes Principal Available Amount after deducting the amount applied towards payment of the Initial Purchase Price for any Further Advance Receivables and Substitute Loan Receivables (the "**Interest Shortfall Amount**");

- (iii) up to and including the Quarterly Payment Date falling in March 2012, the Notes Principal Available Amount excluding items (ii) and (v) standing to the credit of the Transaction Account up to a maximum of two (2) per cent. of the aggregate Principal Amount Outstanding of the Notes on the last day of the Quarterly Interest Period ending on such Quarterly Payment Date, provided that on such Quarterly Payment Date all Substitution Criteria (other than (a), (d), (f) and (k)) are met, which amount shall be credited to the Reserved Amount Ledger to be applied towards the payment of the Initial Purchase Price for Substitute Loan Receivables during the immediately succeeding Notes Calculation Period (the "**Reserved Amount**").

"**Net Proceeds**", shall, in relation to a Loan Receivable, mean (i) the amounts received towards redemption of such Loan Receivable, (ii) the proceeds of a foreclosure on the mortgage right, if any, (iii) the proceeds of foreclosure on any other collateral securing the Loan Receivable, (iv) the proceeds, if any, of collection of any insurance policies in connection with the Loan Receivable, including but not limited to any fire insurance policy and the Insurance Policies, (v) the proceeds of any guarantees or sureties and (vi) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs in respect of such Loan Receivable to the extent such principal and/or proceeds do not exceed the Outstanding Principal Amount of such Loan Receivable. The term "foreclosure" shall include any lawful manner of generating proceeds from collateral, whether by public auction, by private sale or otherwise.

"**Notes Calculation Date**" means, in relation to a Quarterly Payment Date, the third Business Day prior to such Quarterly Payment Date.

"**Notes Calculation Period**" means, in relation to a Notes Calculation Date, the three (3) successive Portfolio Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which commences on (and includes) the Portfolio Cut-Off Date and ends on (but excludes) 1 June 2009;

"**Portfolio Calculation Period**" means the period commencing on (and including) the first day

of each calendar month and ending on (but excluding) the first day of the next succeeding calendar month.

(b) *Final Redemption*

Unless previously redeemed as provided below, the Issuer will, subject to Condition 9(b), redeem any remaining Senior Class A1 Notes at their Principal Amount Outstanding on the Quarterly Payment Date falling in June 2044, any remaining Senior Class A2 Notes at their Principal Amount Outstanding on the Quarterly Payment Date falling in June 2040, any remaining Mezzanine Class B Notes at their Principal Amount Outstanding on the Quarterly Payment Date falling in June 2051 and any remaining Junior Class C Notes and Subordinated Class D Notes at their Principal Amount Outstanding on the Quarterly Payment Date falling in June 2073 (such date, in respect of the relevant Notes, the "**Final Maturity Date**").

(c) *Redemption prior to delivery of an Enforcement Notice*

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall on each Quarterly Payment Date apply the Notes Redemption Available Amount calculated on the immediately preceding Notes Calculation Date, subject to and in accordance with the Conditions and the applicable priority of payments, towards redemption, at their respective Principal Amount Outstanding, of: (i) *firstly*, in or towards satisfaction, pro rata, according to the respective amounts thereof, (x) as long as the Senior Class A2 Notes have not been redeemed in full up to the Fixed Rate Notes Redemption Available Amount, of principal amounts due on the Senior Class A1 Notes, until fully redeemed in accordance with the Conditions and (y) as long as the Senior Class A1 Notes have not been redeemed in full up to the Floating Rate Notes Redemption Available Amount, of principal amounts due on the Senior Class A2 Notes, until fully redeemed in accordance with the Conditions, (ii) *Secondly*, the Mezzanine Class B Notes, until fully redeemed and (iii) *thirdly*, the Junior Class C Notes, until fully redeemed.

The principal amount so redeemable in respect of each Note (each a "**Principal Redemption Amount**") on the relevant Quarterly Payment Date shall be the Notes Redemption Available Amount on the Notes Calculation Date relating to that Quarterly Payment Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that a Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(d) *Determination of Principal Redemption Amount and Principal Amount Outstanding:*

(i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Principal Redemption Amount and (b) the Principal Amount Outstanding of the relevant Note on the first day following the relevant Quarterly Payment Date. Each determination by or on behalf of the Issuer of any Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

- (ii) The Issuer will cause each determination of a Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, Euronext Amsterdam and to the holders of Notes by an advertisement in the English language in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam, to the extent required. If no Principal Redemption Amount is due to be made on the Notes on any applicable Quarterly Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 13.
- (iii) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) the Principal Redemption Amount or the Principal Amount Outstanding of a Note, such Principal Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this paragraph (d) and paragraph (c) above (but based upon the information in its possession as to the Notes Principal Available Amount and Notes Redemption Available Amount) each such determination or calculation shall be deemed to have been made by the Issuer.

(e) *Redemption of Subordinated Class D Notes*

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged, as from the earlier of (i) the Quarterly Payment Date on which all amounts of interest and principal on the Notes (other than the Subordinated Class D Notes) have been paid and (ii) the First Optional Redemption Date, to apply the Notes Interest Available Amount, if and to the extent that all payments ranking above item (m) in the Interest Priority of Payments as set forth in the Trust Deed have been made in full, to redeem (or partially redeem) on a pro rata basis the Subordinated Class D Notes on each Quarterly Payment Date until fully redeemed. Any amount so redeemed will be deemed to be a Principal Redemption Amount for the purpose of calculating the Principal Amount Outstanding of the Subordinated Class D Notes in accordance with Condition 6(d). Unless previously redeemed in full, the Issuer will, subject to Condition 9(b), redeem the Subordinated Class D Notes at their Principal Amount Outstanding on the Quarterly Payment Date falling in June 2073.

(f) *Optional redemption*

The Issuer may, at its option, on giving not more than sixty (60) nor less than thirty (30) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, redeem all (but not only part of) the Notes (other than the Subordinated Class D Notes) (i) on each Quarterly Payment Date in case and as long as all Notes are held by DSB Bank N.V. and (ii) on the Quarterly Payment Date falling in June 2014 (the "**First Optional Redemption Date**") and on each Quarterly Payment Date thereafter (the First Optional Redemption Date and each Quarterly Payment Date referred to under (i) and (ii) above, each an "**Optional Redemption Date**") at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the

Conditions, after payment of the amounts to be paid in priority to such Notes.

(g) *Redemption following clean-up call*

The Sellers, acting jointly, have the option to repurchase and accept re-assignment of all (but not only part of) the Loan Receivables on any Quarterly Payment Date on which the Outstanding Principal Amount due on the Loan Receivables then outstanding is less than 10 per cent. of the Outstanding Principal Amount of the Loan Receivables on the Closing Date (the "**Sellers Clean-up Call Option**"). On the Quarterly Payment Date on which the Sellers exercise the Sellers Clean-up Call Option the Issuer shall redeem all (but not only part of) the Notes (other than the Subordinated Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions, after payment of the amounts to be paid in priority to such Notes.

(h) *Redemption following regulatory call*

The Notes (other than the Subordinated Class D Notes) shall be redeemed by the Issuer, in whole but not in part, at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions, after payment of the amounts to be paid in priority to such Notes, on any Quarterly Payment Date, by giving not more than sixty (60) nor less than thirty (30) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, if the Sellers, acting jointly, exercise their option (the "**Regulatory Call Option**") to repurchase the Loan Receivables upon the occurrence of a change in the Basle Capital Accord promulgated by the Basle Committee on Banking Supervision (the "**Basle Accord**") or in the international, European or Dutch regulations, rules and instructions (the "**Bank Regulations**") applicable to DSB Bank N.V. and DSB Financieringen B.V. (including any change in the Bank Regulations enacted for purposes of implementing a change to the Basle Accord) or a change in the manner in which the Basle Accord or such Bank Regulations are interpreted or applied by the Basle Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of DSB Bank N.V. and/or DSB Financieringen B.V., has the effect of adversely affecting the rate of return on capital of DSB Bank N.V. and/or DSB Financieringen B.V. or increasing the costs or reducing the benefit to DSB Bank N.V. and/or DSB Financieringen B.V. with respect to the transaction contemplated by the Transaction Documents (a "**Regulatory Change**").

(i) *Redemption for tax reasons*

The Issuer may (but is not obliged to) redeem all (but not only part of) of the Notes (other than the Subordinated Class D Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Mezzanine Class B Notes and the Junior Class C Notes an amount equal to the balance on the relevant sub-ledger of the Principal Deficiency Ledger

divided by the number of Notes outstanding in the relevant Class of Notes, all subject to and in accordance with the Conditions, if (a) the Issuer or the Paying Agent has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of events mentioned at (a) or (b).

7. Taxation

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 by or on behalf of the Netherlands or any authority of the Netherlands or in the Netherlands having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer or the Paying Agent (as applicable) 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 such Noteholders.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the date on which such payment first becomes due.

9. Subordination and Principal Deficiency

(a) Interest

Interest on the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes shall be payable in accordance with the provisions of Conditions 4 and 5, subject to the terms of this Condition and subject to the provisions of the Trust Deed.

In the event that on any Notes Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Mezzanine Class B Notes on the next Quarterly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Quarterly Payment Date to the holders of the Mezzanine Class B Notes. In the event of a shortfall, the Issuer shall credit the Mezzanine Class B Notes Interest Shortfall Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Mezzanine Class B Notes, on any Quarterly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Mezzanine 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

Mezzanine 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 Mezzanine Class B Note on the next succeeding Quarterly Payment Date.

In the event that on any Notes Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Junior Class C Notes on the next Quarterly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Quarterly Payment Date to the holders of the Junior Class C Notes. In the event of a shortfall, the Issuer shall credit the Junior Class C Notes Interest Shortfall Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Junior Class C Notes, on any Quarterly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Junior 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 Junior 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 Junior Class C Note on the next succeeding Quarterly Payment Date.

In the event that on any Notes Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Subordinated Class D Notes on the next Quarterly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Quarterly Payment Date to the holders of the Subordinated Class D Notes. In the event of a shortfall, the Issuer shall credit the Subordinated Class D Notes Interest Shortfall Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Subordinated Class D Notes, on any Quarterly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Subordinated 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 Subordinated 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 Subordinated Class D Note on the next succeeding Quarterly Payment Date.

(b) *Principal*

Until the date on which the Principal Amount Outstanding of all Senior Class A Notes is reduced to zero, the holders of the Mezzanine Class B Notes will not be entitled to any repayment of principal in respect of the Mezzanine Class B Notes. As from that date the Principal Amount Outstanding of the Mezzanine Class B Notes will be redeemed in accordance with the provisions of Condition 6, provided that if, on any Quarterly Payment 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 Mezzanine Class B Note on

such Quarterly Payment Date shall not exceed its Principal Amount Outstanding less an amount equal to the balance on the Class B Principal Deficiency Ledger on such Quarterly Payment Date divided by the number of Mezzanine Class B Notes then outstanding. The Mezzanine Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Mezzanine Class B Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Loan Receivables and there are no balances standing to the credit of the GIC Accounts.

Until the date on which the Principal Amount Outstanding of the Senior Class A Notes is reduced to zero and the Principal Amount Outstanding of the Mezzanine Class B Notes is reduced to zero, the Junior Class C Noteholders will not be entitled to any repayment of principal in respect of the Junior Class C Notes. As from that date the Principal Amount Outstanding of the Junior Class C Notes will be redeemed in accordance with the provisions of Condition 6, provided that if, on any Quarterly Payment Date, there is a balance on the Class C Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions the principal amount payable on redemption of each Junior Class C Note on such Quarterly Payment Date shall not exceed its Principal Amount Outstanding less an amount equal to the balance on the Class C Principal Deficiency Ledger on such Quarterly Payment Date divided by the number of Junior Class C Notes then outstanding. The Junior Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Junior Class C Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Loan Receivables and there are no balances standing to the credit of the GIC Accounts.

If on any Notes Calculation Date all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class D Notes, have been paid or will be available for payment on the Quarterly Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on the Quarterly Payment Date immediately succeeding such Notes Calculation Date form part of the Notes Interest Available Amount and will be available to redeem or partially redeem the Subordinated Class D Notes until fully redeemed. If on the Quarterly Payment Date on which all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class D Notes, have been paid or will be paid (i) no balance is standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the Subordinated Class D Noteholders will not be entitled to any repayment of principal in respect of the Subordinated Class D Notes, or (ii) a balance is standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the principal amount payable on the redemption of each Subordinated Class D Note on such date shall not exceed an amount equal to the balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level divided by the number of Subordinated Class D Notes then outstanding. The Subordinated Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Subordinated Class D Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Loan Receivables and there are no

balances standing to the credit of the GIC Accounts.

(c) *General*

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, after payment of all other claims ranking under the Trust Deed in priority to the Subordinated Class D Notes or, as the case may be, the Junior Class C Notes or, as the case may be, the Mezzanine Class B Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Subordinated Class D Notes or, as the case may be, the Junior Class C Notes or, as the case may be, the Mezzanine Class B Notes, the Subordinated Class D Noteholders or, as the case may be the Junior Class C Noteholders or, as the case may be, the Mezzanine Class B Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the Senior Class A Noteholders or if no Senior Class A Notes are outstanding, by an Extraordinary Resolution of the Mezzanine Class B Noteholders or, if no Senior Class A Notes and Mezzanine Class B Notes are outstanding, by an Extraordinary Resolution of the Junior Class C Noteholders or, if no Senior Class A Notes, Mezzanine Class B Notes and Junior Class C Notes are outstanding, by an Extraordinary Resolution of the Subordinated Class D Noteholders (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 the event mentioned in subparagraph (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 notice (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 but unpaid interest, if any of the following shall occur:

- (a) the Issuer is in default for a period of fifteen (15) days or more in the payment on the due date of any amount due in respect of the Notes of the Relevant Class; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, 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 thirty (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 thirty (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 winding-up of the Issuer or for the appointment of a

liquidator or receiver of the Issuer in respect 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 suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt or becomes subject to any other regulation having a similar effect,

provided, however, that, if Senior Class A Notes are outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of the Mezzanine Class B Notes, the Junior Class C Notes or the Subordinated Class D Notes, irrespective of whether an Extraordinary Resolution is passed by the Mezzanine Class B Noteholders, the Junior Class C Noteholders or the Subordinated Class D Noteholders, unless an Enforcement Notice in respect of the Senior Class A Notes 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 Senior Class A Notes, the Security Trustee shall not be required to have regard to the interests of the Mezzanine Class B Noteholders or the Junior Class C Noteholders or the Subordinated Class D Noteholders.

11. Enforcement

(a) Enforcement

At any time after 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 Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Senior Class A Noteholders or, if all amounts due in respect of the Senior Class A Notes have been fully paid, the Mezzanine Class B Noteholders or, if all amounts due in respect of the Senior Class A Notes and the Mezzanine Class B Notes have been fully paid, the Junior Class C Noteholders or, if all amounts due in respect of the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes have been fully paid, the Subordinated Class D Noteholders and (ii) it shall have been indemnified to its satisfaction. The Security Trustee will enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Security Beneficiaries, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Security Beneficiaries in accordance with the Post-Enforcement Priority of Payments set forth in the Trust Deed.

(b) No Action against Issuer by Noteholders

No Noteholder may 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) *Undertaking Noteholders and Security Trustee*

The Noteholders and the Security Trustee undertake that they will not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the last maturing Note is paid in full.

(d) *Limitation of Recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee 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 Deed 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 Transactions without accounting for any profit resulting from such transaction.

13. Notices

With the exception of the publications of the Reference Agent in Condition 4 and of the Issuer in Condition 6, all notices to the Noteholders will only be valid if published in at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe and, as long as the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) are listed on Euronext Amsterdam, in the English language in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam, to the extent required. Any such notice shall be deemed to have been given on the first date of such publication.

14. Meetings of Noteholders; Modification; Consents; Waiver

(a) *Meeting of Noteholders*

The Trust Deed contains provisions for convening meetings of the Senior Class A Noteholders, the Mezzanine Class B Noteholders, the Junior Class C Noteholders and the Subordinated Class D Noteholders 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, provided that no change of certain terms by the Noteholders of any Class including the date of maturity of the Notes of the relevant Class and the currency in which the Notes are denominated or in which payments on the Notes are to be made, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of principal payable in respect of such Notes or altering the majority required to pass an Extraordinary Resolution or any alteration of the date or priority of redemption of such Notes (any such change in respect of any such class of Notes referred to below as a "**Basic Terms Change**") shall be effective except that, if the Security Trustee is of the opinion that such a Basic Terms Change is being proposed by the Issuer as a result of, or in order to avoid, an Event of Default, such Basic

Terms Change may be sanctioned by an Extraordinary Resolution of the Noteholders of the relevant Class of Notes as described below.

A meeting as referred to above may be convened by the Issuer or by Noteholders of any Class holding not less than 10 per cent. in Principal Amount Outstanding of the Notes of such Class. The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution shall be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be at least 75 per cent. of the amount of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the validly cast votes in respect of that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented, except if the Extraordinary Resolution relates to the removal and replacement of any or all of the managing directors of the Security Trustee, in which case at least 30 per cent. of the Notes of the relevant Class should be represented at such second meeting.

No Extraordinary Resolution of the Noteholders of a Class of Notes to sanction a Basic Terms Change in respect of the relevant Class of Notes, shall take effect unless it shall have been sanctioned by a resolution which is passed at a meeting of all Noteholders and adopted with a majority of 51 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes then represented.

An Extraordinary Resolution of the Mezzanine Class B Noteholders and/or the Junior Class C Noteholders and/or the Subordinated Class D Noteholders shall only be effective when the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Senior Class A Noteholders and/or, the Mezzanine Class B Noteholders and/or, as the case may be, the Junior Class C Noteholders and/or, as the case may be, the Subordinated Class D Noteholders or it is sanctioned by an Extraordinary Resolution of the Senior Class A Noteholders or the Mezzanine Class B Noteholders or the Junior Class C Noteholders or the Subordinated Class D Noteholders, as the case may be. The Trust Deed imposes no such limitations on the powers of the Senior Class A Noteholders, the exercise of which will be binding on the Mezzanine Class B Noteholders, the Junior Class C Noteholders and the Subordinated Class D Noteholders, irrespective of the effect on their interests.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

(b) *Modification, authorisation and waiver without consent of Noteholders*

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that, after the Security Trustee has notified the Rating Agency thereof, the then current rating of the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) will not be adversely affected by any 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.

(c) *Indemnification for individual Noteholders*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Security Trustee shall have regard to the interests of the Senior Class A Noteholders and the Mezzanine Class B Noteholders and the Junior Class C Noteholders and the Subordinated Class D Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Replacements 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, and 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

The Notes and Coupons are governed by, and will be construed in accordance with, the laws of the Netherlands. 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 jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

THE GLOBAL NOTES

Each Class of the Notes shall be initially represented by (i) in the case of the Senior Class A1 Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of € 470,700,000 (ii) in the case of the Senior Class A2 Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of € 201,700,000, (iii) in the case of the Mezzanine Class B Notes a Temporary Global Note in bearer form, without coupons attached, in the amount of € 77,300,000, (iv) in the case of the Junior Class C Notes a Temporary Global Note in bearer form, without coupons attached, in the amount of € 23,250,000 and (v) in the case of the Subordinated Class D Notes a Temporary Global Note in bearer form, without coupons attached, in the amount of € 30,950,000. Each Temporary Global Note will be deposited with Euroclear Bank S.A./N.V. as common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on or about 2 April 2009. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each purchaser of Notes represented by such Temporary Global Note with the amount of the relevant Class of Notes equal to the amount thereof 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 forty (40) days after the issue date of the Notes (the "**Exchange Date**") for interests in a permanent global note (each a "**Permanent Global Note**"), in bearer form, without coupons attached, in the amount of the Notes of the relevant Class (the expression "**Global Notes**" meaning the Temporary Global Notes of each Class and the Permanent Global Notes of each Class and the expression "**Global Note**" means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class, the Permanent Global Note will remain deposited with the common safekeeper.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The nominal amount of Notes represented by the Global Notes shall be the aggregate amount from time to time entered in the records of Clearstream, Luxembourg and/or Euroclear. The records of Clearstream, Luxembourg and/or Euroclear (the records that each of Clearstream, Luxembourg and/or Euroclear holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the Global Notes and, for these purposes, a statement issued by Clearstream, Luxembourg and/or Euroclear (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Global Notes at any time shall be conclusive evidence of the records of Clearstream, Luxembourg and/or Euroclear at that time.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for definitive notes to bearer (the "**Definitive Notes**") only in the circumstances described below. 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.

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 of 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 shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For so long as a Class of the Notes 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 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 on the principal amount thereof 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) the Notes become immediately due and payable by reason of accelerated maturity following an Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (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 (iii) 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 of the Netherlands or in the Netherlands 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 the Paying Agent is or will be required to 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) Senior Class A1 Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Senior Class A1 Notes;

- (ii) Senior Class A2 Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Senior Class A2 Notes;
- (iii) Mezzanine Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Mezzanine Class B Notes;
- (iv) Junior Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Junior Class C Notes; and
- (v) Subordinated Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Subordinated Class D Notes.

in each case within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

TAXATION IN THE NETHERLANDS

This is a general summary and the tax consequences as described here may not apply to a holder of Notes. Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, the ownership and disposition of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Offering Circular. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes is at arm's length.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of the Netherlands or in the Netherlands.

Taxes on income and capital gains

The summary set out in this section *Taxes on income and capital gains* only applies to a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes (a "**Non-Resident holder of Notes**").

Individuals

A Non-Resident holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if

1. he derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands and his Notes are attributable to such enterprise; or
2. he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

If a holder of Notes is an individual who does not come under exception 1. above, and if he derives or is deemed to derive benefits from Notes, including any payment thereunder and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in the Netherlands if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b or c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) in the Issuer.

A person has a substantial interest in the Issuer if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any – owns, directly or indirectly, either (a) a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or (b) rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or (c) profit participating certificates (*winstbewijzen*) relating to five per cent. or more of the annual profit of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a holder of Notes who is an individual and who does not come under exception 1. above may, *inter alia*, derive benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances, if such activities are performed or deemed to be performed in the Netherlands:

- a. if his investment activities go beyond the activities of an active portfolio investor, for instance in case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or
- b. if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant in articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age, are attributed to the parent who exercises, or the parents who exercise, authority over the child, regardless of whether the child is resident in the Netherlands or abroad.

Entities

A Non-Resident holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes or any gain realised on the disposal of Notes, except if

- (a) such Non-Resident holder of Notes derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and its Notes are attributable to such enterprise; or
- (b) such Non-Resident holder of Notes has a substantial interest (as described above under Individuals) or a deemed substantial interest in the Issuer.

A deemed substantial interest may be present if its shares, profit participating certificates or rights to acquire shares or profit participating certificates in the Issuer have been acquired or are deemed to have been acquired on a non-recognition basis.

General

Subject to the above, a Non-Resident holder of Notes will not be subject to income taxation in the Netherlands by reason only of the execution (*ondertekening*), delivery (*overhandiging*) and/or enforcement of the Transaction Documents or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

A person who acquires Notes as a gift, in form or in substance, or who acquires or is deemed to acquire Notes on the death of an individual, will not be subject to Dutch gift tax or to Dutch inheritance tax, as the case may be, unless:

- (i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of gift or inheritance tax, as the case may be; or
- (ii) the Notes are or were attributable to an enterprise or part of an enterprise that the donor or the deceased carried on through a permanent establishment or a permanent representative in the Netherlands at the time of the gift or of the death of the deceased; or
- (iii) the donor made a gift of Notes, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

Other taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents or under the Notes or in respect of or in connection with the transfer of the Notes.

PURCHASE AND SALE

The Notes Purchaser has, pursuant to a notes purchase agreement dated the Signing Date between the Notes Purchaser, the Issuer and the Sellers (the "**Notes Purchase Agreement**") agreed with the Issuer, subject to certain conditions, to purchase the Notes at their issue price. The Issuer has agreed to indemnify and reimburse the Notes Purchaser against certain liabilities and expenses in connection with the issue of the Notes.

European Economic Area

In relation to each member state of the European Economic Area (each a "**Member State**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Notes Purchaser 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 are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State other than:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000, and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer or the Notes Purchaser 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 and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Netherlands

The Notes Purchaser has represented and agreed that (a) it is a PMP and (b) it has offered or sold and will offer or sell, directly or indirectly, as part of the initial distribution or at any time thereafter, the Notes exclusively to PMP's.

United Kingdom

The Notes Purchaser has represented, warranted 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

United States

Legend I

Regulation S. The Notes have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws of the United States. Therefore, the Notes may not be offered, sold, assigned, transferred, pledged encumbered or otherwise disposed of within the United States to or for the account or benefit of any U.S. Person (as defined in Regulation S promulgated under the Securities Act) unless the offer or sale would qualify for a registration exemption under the Securities Act and state securities laws. Accordingly, the Notes are only being offered outside the United States to persons other than U.S. Persons in reliance upon Regulation S under the Securities Act. Each purchaser (not including the Note Purchaser) of Notes offered outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in re-sales during the period which expires on and includes the 40th day after the later of the commencement of the offering of the Notes and the closing date of the offering of the Notes will be deemed to have represented, agreed and acknowledged as follows:

1. The purchaser is not a U.S. Person and was located outside the United States at the time the offer to buy the Notes was made to the purchaser and at the time the buy order for the Notes was originated.
2. The purchaser will not offer, sell or otherwise transfer the Notes except (a) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction in compliance with Regulation S, or (c) pursuant to any other exemption from registration under the Securities Act (if available), and in each case in accordance with any applicable securities laws of any state of the United States.

Legend II

Securities Act of 1933. The Notes have not been registered under any US federal or state securities laws. The offer and sale of the Notes in the United States or to or for the account or benefit of US Persons will be made solely to selected investors who qualify as "accredited investors" (i) in reliance on the "private placement" exemption from registration provided in Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and (ii) in reliance on appropriate exemptions from state registration and qualification requirements where available. Each prospective US investor will be required to execute a note purchase agreement which, among other things, contains representations and warranties as to its accredited investor status, as defined in Regulation D, and general suitability for an investment in the Notes. An investor must also represent and warrant that (a) it is acquiring the Notes for its own account, for investment only and not with a view for the resale or distribution thereof, and (b) it is aware that the Notes have not been registered under the Securities Act or any applicable state securities laws, there is currently no market for the Notes and no market is likely to develop and the right to transfer the Notes is restricted by the Securities Act, applicable state securities laws and

the Offering Circular. The Notes have not been registered under the Securities Act and are, therefore, “restricted securities” for purposes of the Securities Act. Accordingly, the Notes may not be resold in the United States unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. There is no public market for the Notes and none is expected to develop.

Investment Company Act of 1940. The Issuer will not be registered under the US Investment Company Act of 1940, as amended (the “**1940 ACT**”), and it is not intended that the Issuer will operate as a registered investment company thereunder. As a result, the Issuer will not be subject to regulation under the 1940 Act, which includes rules for the protection of investors that, among other things, (i) require investment companies to have a majority of disinterested directors and (ii) regulate the relationship between an investment adviser and an investment company. Investors in the Notes will, therefore, not have these protections under the 1940 Act. Each prospective US investor will be required to execute a note purchase agreement which, among other things, contains representations and warranties as to its qualified purchaser status.

Service of Process. The Issuer and its respective officers are not residents of the United States and all or a substantial portion of the assets of such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States on such parties or to enforce against them judgments of United States courts. Further, civil liabilities predicated on federal or state securities laws, in original actions or in actions for enforcement of judgments of United States courts, may not be enforceable in jurisdictions located outside of the United States.

Notice to investors

The Notes have not been and will not be registered under the Securities Act or any other applicable securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other laws. Accordingly, the Notes (and any interests therein) are being offered and sold outside the United States to non-US persons in compliance with Regulation S under the Securities Act.

The Notes will be represented upon issuance by a temporary global security which is not exchangeable for definitive securities until the expiration of the 40-day distribution compliance period and, in the case of persons other than distributors, until certification of beneficial ownership of the Notes by a non-U.S. person or a U.S. person who purchased the Notes in a transaction that does not require registration under the Securities Act.

The Notes will bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE 'SECURITIES ACT'), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE ISSUE DATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A US PERSON (AS DEFINED IN REGULATION S UNDER THE

SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

General

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Offering Circular comes are required by the Issuer and the Notes Purchaser to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer, or an invitation to subscribe for or purchase, any Notes.

IMPORTANT INFORMATION

Only the Issuer is responsible for the information contained in this Offering Circular. 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 Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the information contained in the following sections of this Offering Circular: *Overview of the Dutch Mortgage and Consumer Loan Market, DSB Bank, Description of the Loans, Loan Origination, and Underwriting and Servicing* hereto, the Issuer has relied on information from the Sellers. The information in these sections and any other information from third-parties contained and specified as such in this Offering Circular 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.

This Offering Circular is to be read in conjunction with the articles of association dated 10 March 2009 of the Issuer which are deemed to be incorporated herein by reference (see section *General Information* below). This Offering Circular shall be read and construed on the basis that such document is incorporated in, and forms part of, this Offering Circular.

No person has been authorised to give any information or to make any representation which is not contained in or consistent with this Offering Circular 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 or the Notes Purchaser or the Arranger.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Offering Circular (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Offering Circular is set out in *Purchase and Sale* above. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Offering Circular 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 the delivery of this Offering Circular 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 Offering Circular. The Issuer does not have the obligation to update this Offering Circular, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation.

Neither the Notes Purchaser, the Arranger nor the Sellers expressly undertake to review the financial condition 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 any Notes.

The Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to United States persons (see *Purchase and Sale* above).

In connection with the issue of the Notes, the Notes Purchaser, or any other duly appointed person acting for the Notes Purchaser, may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on the Notes Purchaser to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of thirty (30) days after the issue date of the Notes and sixty (60) days after the date of allotment of the Notes.

Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

All references in this Offering Circular to "€", "EUR" and "euro" refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union).

GENERAL INFORMATION

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 26 March 2009.
2. The Senior Class A1 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 041676396 and ISIN XS0416763968.
3. The Senior Class A2 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 041676507 and ISIN XS0416765070.
4. The Mezzanine Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 041676558 and ISIN XS0416765583.
5. The Junior Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 041676574 and ISIN XS0416765740.
6. The Subordinated Class D Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 041676779 and ISIN XS0416767795.
7. Ernst & Young Accountants LLP has given and has not withdrawn its written consent to the issue of this Offering Circular with its report included herein in the form and context in which it appears.
8. Copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours as long as any Notes are outstanding:
 - (i) Offering Circular;
 - (ii) deed of incorporation of the Issuer;
 - (iii) Loan Receivables Purchase Agreement;
 - (iv) Paying Agency Agreement;
 - (v) Trust Deed;
 - (vi) Security Beneficiaries Agreement;
 - (vii) Loan Receivables Pledge Agreement;
 - (viii) Issuer Rights Pledge Agreement;
 - (ix) GIC Accounts Pledge Agreement;
 - (x) Servicing Agreement;
 - (xi) Back-up Servicing Agreements;
 - (xii) Issuer Administration Agreement;

- (xiii) Subordinated Credit Facility;
- (xiv) Floating Rate GIC;
- (xv) Beneficiary Waiver Agreement;
- (xvi) Master Definitions Agreement;
- (xvii) Subscription Agreement; and
- (xviii) articles of association of the Security Trustee.

9. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes (other than the Junior Class C Notes and the Subordinated Class D Notes) are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

10. The following documents are incorporated herein by reference:

- (i) the deed of incorporation which include the articles of association of the Issuer dated 10 March 2009.

A free copy of the Issuer's articles of association is available at the office of the Issuer.

11. A quarterly report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables can be obtained at: www.assetbacked.nl.

12. The estimated aggregate cost of the admission to trading amount to approximately 0.10 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the purchase of the Notes.

13. This Offering Circular constitutes a prospectus for the purpose of the Prospectus Directive. A free copy of the Offering Circular is available at the specified offices of the Security Trustee and the Paying Agent.

INDEX OF TERMS

(H)DK	66
(H)OK	66
(H)PK	66
(H)RK	66
1940 ACT	133
AFM	55
Agents	102
Annuity Loans	65
Anticipated Losses	52
Arranger	25
Assignment Notification Events	81
Back-Up Servicer	25
Back-Up Servicers	25
Back-Up Servicing Agreement	92
Bank Mortgages	12
Bank Regulations	85, 116
Basic Terms Change	122
Basle Accord	85, 116
Beneficiary Rights	14, 99, 104
Beneficiary Waiver Agreement	14
Borrower Insurance Pledge	13
Borrowers	32
Business Day	27, 106
Class	1, 103
Class A Principal Deficiency	52
Class A Principal Deficiency Ledger	52
Class B Principal Deficiency	52
Class B Principal Deficiency Ledger	52
Class C Principal Deficiency	52
Class C Principal Deficiency Ledger	52
Clearing Institutions	25
Clearstream, Luxembourg	1, 125
Closing Date	26, 102
Collection Accounts	41
Common Safekeeper	26
Conditions	1, 102
Consumer Loans	34
Coupons	102
Credit Limit	85
Deferred Purchase Price	81
Deferred Purchase Price Instalment	81
<i>Definitive Note</i>	102
Definitive Notes	125
Deposit Reserve Account	39
Deposit Reserve Account Target Level	39
Director	25
Directors	25
DSB Bank	77
DSB Financieringen	77
Enforcement Notice	120
Euribor	27, 107
Euroclear	1
Euronext Amsterdam	1, 109
Excess Spread	53
Exchange Date	125
Final Maturity Date	28, 114

First Optional Redemption Date	1, 29, 115
Fixed Interest Amount	108
Fixed Rate Notes Redemption Available Amount	49, 111
Flexible Loans	65
Floating Interest Amount	109
Floating Rate GIC	40
Floating Rate GIC Provider	25
Floating Rate Notes Redemption Available Amount	50, 111
Floating Rate of Interest	108
FSMA	131
Further Advance	32
Further Advance Criteria	88
Further Advance Receivables	32
GIC Accounts	40
GIC Accounts Pledge Agreement	100
Global Note	1, 125
Global Notes	1, 125
Initial Purchase Price	81
Insurance Company	34
Insurance Loans	34
Insurance Policy	34
Interest Determination Date	108
Interest Priority of Payments	45
Interest Shortfall Amount	48, 113
Interest Step-up Date	1, 28, 107
Issuer	24, 96, 102
Issuer Administration Agreement	37, 102
Issuer Administrator	24, 102
Issuer Rights	100
Issuer Rights Pledge Agreement	100
Junior Class C Notes	1, 26, 102
Listing Agent	26
Loan Conditions	32
Loan Criteria	85
Loan Receivables	32
Loan Receivables Pledge Agreement	99
Loan Receivables Purchase Agreement	31, 102
Local Business Day	110
Management Agreements	38
Master Definitions Agreement	103
Member State	131
Mezzanine Class B Notes	1, 26, 102
Mortgaged Assets	34
Net Proceeds	113
Noteholders	1
Notes	1, 26, 102
Notes Calculation Date	113
Notes Calculation Period	113
Notes Interest Available Amount	44
Notes Principal Available Amount	47, 112
Notes Purchase Agreement	131
Notes Purchaser	25
Notes Redemption Available Amount	48, 112
Optional Redemption Date	1, 29, 115
Outstanding Principal Amount	34
Parallel Debt	9, 31, 99
Paying Agency Agreement	102
Paying Agent	25, 102

Permanent Global Note	1, 125
<i>PL</i>	66
Pledge Agreements	102
Pledge Notification Event	14
PMP	96
Portfolio Calculation Period	113
Portfolio Cut-Off Date	41
Portfolio Loans	34
Portfolio Purchase Date	32
Post-Anticipated Loss Proceeds	52
Post-Enforcement Priority of Payments	50
Principal Amount Outstanding	111
Principal Deficiency	52
Principal Deficiency Ledger	51
Principal Obligations	99
Principal Priority of Payments	49
Principal Redemption Amount	114
Prospectus Directive	1
Provisional Pool	34
Quarterly Interest Period	27, 106
Quarterly Payment Date	27, 106
Rating Agency	26
Reference Agent	25, 102
Reference Banks	108
Regulatory Call Option	36, 85, 116
Regulatory Change	116
Relevant Class	120
Relevant Implementation Date	131
Relevant Member State	131
Reserve Account	38
Reserve Account Target Level	39
Reserved Amount	49, 113
Reserved Amount Ledger	33
S&P	1, 26
Savings Deposit	39
Secured Consumer Loans	34
Securities Act	132
Security	104
Security Beneficiaries	31, 99
Security Documents	31, 102
Security Trustee	102
Seller	102
Sellers	24, 102
Sellers Clean-up Call Option	36, 84, 116
Senior Class A Notes	26, 102
Senior Class A1 Notes	1
Senior Class A2 Notes	1
Servicer	24, 102
Servicing Agreement	37, 102
Signing Date	31, 102
Subordinated Class D Notes	1, 26, 102
Subordinated Credit Facility	39
Substitute Loan Receivables	33
Substitution Available Amount	33, 89
Substitution Criteria	89
TARGET 2 System	27, 106
Temporary Global Note	1
Trade Register	24

Transaction Account	38
Transaction Documents	102
Trust Deed	31, 102
Warranties	19
Wck	21

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1083 CN Amsterdam
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REFERENCE AGENT

ING Bank N.V.
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1083 CN Amsterdam
The Netherlands

LISTING AGENT

ING Bank N.V.
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FLOATING RATE GIC PROVIDER

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Afdeling Trust Clients
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