

Matsuba 2016 B.V. as Issuer
(incorporated with limited liability in the Netherlands)

	Class A Notes	Class B Notes	Class C Notes
Principal Amount	EUR 406,300,000	EUR 78,900,000	EUR 5,800,000
Issue price	100.219 per cent.	100 per cent.	100 per cent.
Interest rate	one month Euribor plus 0.40 per cent. per annum with a floor of zero per cent.	1.50 per cent. per annum	2.00 per cent. per annum
Expected ratings (Fitch / DBRS)	'AAAsf' / 'AAA (sf)'	N/A	N/A
Final Maturity Date	Notes Payment Date falling in November 2035	Notes Payment Date falling in November 2035	Notes Payment Date falling in November 2035

Crediet Maatschappij 'De IJssel' B.V., Eurofintus Financieringen B.V., Findio B.V., Voordeelbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V., InterBank N.V. and Mahuko Financieringen B.V. as the Sellers

This document constitutes a prospectus (the "Prospectus") for the purpose of Article 5.3 of Directive 2003/71/EC, as amended and supplemented thereafter, including by Directive 2010/73/EU (the "Prospectus Directive"). Application has been made to the CSSF, as competent authority under the Prospectus Directive and the relevant implementing measures in Luxembourg, for this Prospectus to be approved in relation to the Class A Notes. CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in accordance with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities.

THE CSSF HAS ONLY APPROVED THIS PROSPECTUS IN RELATION TO THE CLASS A NOTES.

Closing Date	The Issuer will issue the Notes in the Classes set out above on 20 October 2016 (or such later date as may be agreed between the Sellers, the Arranger, the Joint Lead Managers and the Issuer).
Underlying Assets	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio comprising amortising consumer loans originated by the Sellers. Legal title to the resulting Loan Receivables will be assigned to the Issuer on the Closing Date and thereafter, subject to certain conditions being met, on each Notes Payment Date during the Revolving Period. See section 6.2 (<i>Description of Loans</i>) for more details.
Security for the Notes	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Loan Receivables and the Issuer Rights (see section 4.7 (<i>Security</i>)).
Denomination	The Notes will be issued in denominations of EUR 100,000.
Form	The Class A Notes will be in bearer form. The Class A Notes will be represented by Global Notes, without coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form. The Class B Notes and the Class C Notes will be issued in registered form to each relevant holder

in accordance with the Trust Agreement.

Interest

The Class A Notes will carry a floating rate of interest and the Class B Notes and the Class C Notes will carry a fixed rate of interest, as set out above, payable monthly in arrears on each Notes Payment Date. See further section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).

Redemption Provisions

During the Revolving Period, no payments of principal on the Notes, other than the Class C Notes, will be made.

Unless previously redeemed in full, payments of principal on the Notes, other than the Class C Notes, will be made in arrears on each Notes Payment Date falling in the Amortisation Period, in the circumstances set out in, and subject to and in accordance with, the Conditions, through application of the Available Redemption Funds, including after the exercise of the Clean-Up Call Option.

Furthermore, the Issuer will have the right to exercise the Tax Call Option in accordance with Condition 6(d) and to redeem all (but not only some) of the Notes, other than the Class C Notes, upon such exercise.

On each Notes Payment Date, the Class C Notes will be subject to mandatory redemption (in whole or in part) in the circumstances set out in, and subject to and in accordance with, the Conditions through the application of the Available Class C Redemption Funds.

The Notes will mature on the Final Maturity Date.

See further Condition 6 (*Redemption*).

Subscription and Sale

Pursuant to the Notes Purchase Agreement, (i) the Joint Lead Managers have agreed, severally but not jointly, with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Class A Notes and (ii) CACF NL has agreed with the Issuer, subject to certain conditions, to purchase and pay for the Class B Notes and the Class C Notes at their respective issue prices on the Closing Date. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

Credit Rating Agencies

Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.

Ratings

Credit ratings will be assigned to the Class A Notes as set out above on or before the Closing Date.

The credit ratings assigned by Fitch address the assessment made by Fitch of the likelihood of full and timely payment of interest due to the Noteholders, and ultimate payment of principal to the Noteholders on or before the Final Maturity Date, but do not provide any certainty nor guarantee. The credit ratings assigned by DBRS are an opinion on the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which the obligations have been issued.

The assignment of credit ratings to the Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be admitted to trading on the regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC of the Luxembourg Stock Exchange (the "**Regulated Market of the Luxembourg Stock Exchange**"). The Class A Notes are expected to be issued and admitted to trading on 20 October

2016. This document is issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Class A Notes. The Class A Notes are expected to be listed on or about the Closing Date.

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Clearstream, Luxembourg for Euroclear and Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria.

Limited recourse obligations

The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 2 (*Risk Factors*).

Subordination

The Class B Notes are subordinated in principal to the Class A Notes and, prior to the delivery of an Enforcement Notice, the Class C Notes are subordinated in principal in accordance with the Revenue Priority of Payments to payments of interest due to the Class A Notes and the Class B Notes. As a result, the Class C Notes may be redeemed prior to the redemption in full or in part of the Class A Notes and Class B Notes. After the delivery of an Enforcement Notice, the Class C Notes are subordinated in principal in accordance with the Post-Enforcement Priority of Payments to payments of interest and principal due to the Class A Notes and the Class B Notes. See section 5 (*Credit Structure*).

Retention and Information Undertaking

CACF NL, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers, for as long as the Notes are outstanding, it will at all times retain a material net economic interest in the securitisation transaction described in this prospectus which shall in any event not be less than 5%, in accordance with article 405 of the CRR, article 51 of the AIFMR and article 254 of the Solvency II Regulation. See Section 4.4 (*Regulatory and Industry Compliance*) for more details.

CACF NL has also undertaken to make available materially relevant information to investors with a view to such investor complying with articles 405 up to and including 409 of the CRR, Articles 51 and 52 of the AIFMR and Article 254 and 256 of the Solvency II Regulation, which information can be obtained from the Seller upon request. Each prospective Noteholder should ensure that it complies with the CRR, the AIFMR and the Solvency II Regulation to the extent they apply to it.

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

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

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 9.1 (*Definitions*) of the Glossary of Defined Terms set out in this Prospectus.

The principles of interpretation set out in paragraph 9.2 (*Interpretation*) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

The date of this Prospectus is 19 October 2016.

Arranger

Crédit Agricole Corporate and Investment Bank S.A.

Joint Lead Managers

ABN AMRO Bank N.V.

Crédit Agricole Corporate and Investment
Bank S.A.

Deutsche Bank AG, London
Branch

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

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

The Sellers and CACF NL are also jointly responsible for the information contained in the following sections of this Prospectus: paragraph '*Retention and disclosure requirements*' in section 2.4 (*Notes*), section 2.6 (*Portfolio Information*), section 3.4. (*Sellers*), section 3.5 (*Servicers*), section 4.4 (*Regulatory and Industry Compliance*), section 4.8 (*Weighted Average Life of the Notes*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and servicing*), section 6.4 (*Dutch Consumer Loan Market*) and section 6.5 (*Historical Data*). To the best of the Sellers' and CACF NL's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Sellers and CACF NL accept responsibility accordingly.

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

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

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

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Joint Lead Managers or the Listing Agent to any person to subscribe for or to purchase any Notes nor should it be considered as a recommendation by any of the Issuer, the Sellers, the Arranger, the Joint Lead Managers, the Listing Agent or the Security Trustee that any recipient of this Prospectus or any other information relating to the Notes, should purchase any Notes. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes, consider such an investment decision in light of the prospective investor's personal circumstances and should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary.

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

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

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

difference might be significant.

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

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

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

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

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

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1. RISK FACTORS

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

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 9.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.

The principles of interpretation set out in paragraph 9.2 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

RISK FACTORS REGARDING THE ISSUER

The Notes will be solely the obligations of the Issuer

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

None of the Sellers, the Servicers, the Issuer Administrator, the Swap Counterparty, the Guarantor, the Commingling Guarantor, the Directors, the Paying Agent, the Listing Agent, the Reference Agent, the Arranger, the Joint Lead Managers, the Issuer Account Bank and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances pursuant to the Transaction Documents, such as under the Commingling Collateral Agreement or the Swap Agreement).

The Issuer has limited resources available to meet its obligations

The ability of the Issuer to meet its obligations in full to pay principal of and interest, if any, on the Notes will be dependent solely on (a) the receipt by it of funds under the Loan Receivables, (b) the proceeds of the sale of any Loan Receivables, (c) in certain circumstances, drawings under the Reserve Account and/or from the Commingling Collateral Account, (d) receipt of amounts under the Swap Agreement and (e) the receipt by it of interest in respect of the balances standing to the credit of the Issuer Accounts. See further section 5 (*Credit Structure*) below. There is no assurance that the market value of the Loan Receivables will at any time be equal to or greater than the aggregate Principal Amount Outstanding of the Notes, other than the Class C Notes, plus the accrued interest thereon. The Issuer does not have any other resources available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient after the Security having been enforced and the proceeds of such enforcement after payment of all other claims ranking in priority to amounts due under any Class of Notes are insufficient to repay in full all principal and interest and other amounts due in respect of any such Class of Notes, any such insufficiency will be borne by the holders of the relevant Class or Classes of

Notes and the other Secured Creditors, subject to the applicable Priority of Payments.

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes, including any payments on the Notes. It should be noted that, *inter alia*, there is a risk that (a) any Seller and the Guarantor will not perform its obligations under the Loan Receivables Purchase Agreement, (b) any Servicer will not perform its obligations under the Servicing Agreement, (c) Intertrust Administrative Services in its capacity of Issuer Administrator will not perform its obligations under the Administration Agreement, (d) BNG in its capacity of Issuer Account Bank will not perform its obligations under the Issuer Account Agreement, (e) Intertrust Management B.V. in its capacity of Issuer Director and Shareholder Director and Amsterdamsch Trustee's Kantoor B.V. in its capacity of Security Trustee Director will not perform its obligations under the relevant Management Agreements, (f) Deutsche Bank, in its capacity of Paying Agent and Reference Agent will not perform its obligations under the Paying Agency Agreement, (g) CA-CIB in its capacity as Swap Counterparty will not perform its obligations under the Swap Agreement and (h) InterBank in its capacity as Commingling Guarantor will not perform its obligations under the Commingling Collateral Agreement.

Risk related to the Swap Agreement

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Security Trustee to hedge the interest rate exposure in the transaction resulting from the fixed rate of interest to be received by the Issuer on the Loan Receivables and the floating rate of interest payable by the Issuer on the Class A Notes. The Issuer's income from the Loan Receivables will be based on fixed and resettable fixed rates of interest and will not directly match (and may in certain circumstances be less than) its obligations to make payments of the floating rate of interest due to be paid by it under the Class A Notes.

Furthermore, the Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that upon the occurrence of a Tax Event, the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Agreement.

In addition, in the event that the Swap Counterparty is downgraded below the required ratings, the Issuer may terminate the Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Swap Counterparty collateralising its obligations under the Swap Agreement, transferring its obligations to a replacement swap counterparty having at least the required ratings or procuring that an entity with at least the required ratings becomes a co-obligor with, or guarantor of, the Swap Counterparty. However, in the event the Swap Counterparty is downgraded there can be no assurance that a co-obligor, guarantor or replacement swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations.

The Swap Agreement will also be terminable by either party if - *inter alia* - (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) (by the Swap Counterparty only) an Enforcement Notice is served. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (a) non-payment under the Swap Agreement and (b) certain insolvency events in respect of the Issuer.

If the Swap Agreement terminates, endeavours will be made, although there can be no guarantee, to find a replacement swap counterparty. Furthermore, the Issuer may have to make a termination payment to the Swap Counterparty and will be exposed to changes in the relevant rates of interest. Any such termination payment could be substantial. If such a payment is due to the Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to amounts due from the Issuer under the Class A Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full.

If a replacement swap is entered into, this may be on terms less favourable to the Issuer and therefore may mean

that reduced amounts are available for distribution by the Issuer to the Secured Creditors (including, *inter alia*, the Noteholders). The Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement swap counterparty cannot be found, the interest rate risk exposure in the transaction will not be hedged, and as a result, the available excess spread in the transaction might be reduced.

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

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

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

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee.

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

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

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

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

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

The Security Trustee is a special purpose vehicle and is unlikely to become insolvent, *inter alia*, as a result of non-petition and limited recourse covenants and obligations. However, any payments in respect of the Parallel

Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets, if any. The Secured Creditors therefore incur a credit risk on the Security Trustee, which could lead to losses under the Notes.

Risks related to license requirement under the Wft

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

Risk relating to reliance on Servicers

Each of the Servicers will, among others, provide management services to the Issuer on a day-to-day basis in relation to the Relevant Loans and the Relevant Loan Receivables resulting from such Relevant Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Relevant Loan Receivables, all administrative actions in relation thereto and the implementation of Arrears Procedures. Subject to certain conditions, the Servicers may sub-contract certain of their services under the Servicing Agreement to third parties (which may be CACF NL and/or Interbank). Although the Servicers remain liable for their obligations under the Servicing Agreement, this may give rise to additional risks. Each Servicer will be obliged to manage the Relevant Loans and the Relevant Loan Receivables with the same level of skill, care and diligence as Relevant Loans in its own or, as the case may be, the Sellers' portfolio and to provide services with respect to the Loans in such manner as a reasonably prudent provider of such services of Dutch consumer loans would. The Noteholders are relying on the business judgment and practices of the Servicers (or its sub-servicer(s)) as they exist from time to time, including enforcing claims against Borrowers in accordance with the Arrears Procedures. The Arrears Procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

RISK FACTORS REGARDING THE NOTES

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

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

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

- (v) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

Maturity risk

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

Risks related to early redemption of the Notes in case of the exercise by the Sellers of the Clean-Up Call Option or the exercise by the Issuer of the Tax Call Option

The Issuer has the option to redeem the Notes (other than the Class C Notes) at their Principal Amount Outstanding prematurely, on any Notes Payment Date, subject to and in accordance with Condition 6(d) (*Redemption for tax reasons*), for certain tax reasons by exercise of the Tax Call Option and, in respect of the Class B Notes, subject to Condition 9(b) (*Principal*). In addition, if the Sellers acting jointly exercise the Clean-Up Call Option, the Issuer has the obligation to redeem the Notes (other than the Class C Notes) at their Principal Amount Outstanding prematurely subject to and in accordance with Condition 6(b) (*Mandatory redemption of the Notes*) and, in respect of the Class B Notes, subject to Condition 9(b) (*Principal*).

Should any of the Tax Call Option or Clean-Up Call Option be exercised, the Notes will be redeemed prior to the Final Maturity Date and, in respect of the Class B Notes and Class C Notes, subject to Condition 9(b) (see *Risk of redemption of the Class B Notes and the Class C Notes with a Principal Shortfall or a loss, respectively* below). Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes. See also *Risk related to the rate of repayments of Loans or the repurchase or sale of Loan Receivables*.

Risk of redemption of the Class B Notes and the Class C Notes with a Principal Shortfall or a loss, respectively

In accordance with Condition 9(b), a Class B Note may be redeemed subject to a Principal Shortfall and a Class C Noteholder shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents. This applies not only to redemption of the Class B Notes and the Class C Notes on the Final Maturity Date, but also to redemption in accordance with Condition 6(b) (*Mandatory redemption of the Notes*), Condition 6(c) (*Redemption of the Class C Notes*) and Condition 6(d) (*Redemption for tax reasons*). As a consequence, a holder of Class B Notes or Class C Notes may not receive the full Principal Amount Outstanding of such Notes upon redemption in accordance with and subject to Condition 6.

The Class B Notes and the Class C Notes bear a greater risk of non-payment than higher ranking Classes of Notes

In accordance with the Conditions and the Trust Agreement (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (ii) after an Enforcement Notice, payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes. See further Section 5 (*Credit Structure*) and Section 4.1 (*Terms and Conditions*). Prior to the delivery of an Enforcement Notice, payments of interest and principal on the Class C Notes are subordinated, in accordance with Revenue Priority of Payments, to payments of interest on the Class A Notes and the Class B Notes. As a result, the Class C Notes may be redeemed prior to the redemption in full or in part of the Class A Notes and the Class B Notes.

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

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

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

The obligations of the Issuer under the Notes are limited recourse

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

Risk relating to conflict of interest between the interests of holders of different Classes of Notes and Secured Creditors

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Agreement contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Higher Ranking Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Agreement determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes shall prevail.

Risks related to the limited liquidity of the Notes

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

Risk related to the Class A Notes held in global form

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

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

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

Risk related to the Class B Notes and the Class C Notes being registered

Payments of principal, interest, if any, and any other amounts in respect of the Class B Notes and/or the Class C Notes will be made to the person shown on the Register as being entitled to the relevant amount of principal or interest or other amount, or part thereof, as the case may be, at the opening of business on the Record Date. If any Class B Noteholder and/or Class C Noteholder transfers any Class B Notes and/or the Class C Notes in accordance with Condition 1(b) and the Trust Agreement and such transfer is notified to the Issuer prior to the opening of business on the Record Date, the Issuer or, as the case may be, the Security Trustee, will in respect of the Class B Note or the Class C Note so transferred, be discharged from its payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Class B Notes and/or the Class C Notes is made after the opening of business on the Record Date, (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer, the Security Trustee and the Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with Condition 5 (*Payment*).

To the extent that Dutch law is applicable, one of the requirements for a valid transfer of a Class B Note or a Class C Note, is a valid delivery (*levering*). Investors should be aware that delivery of a Class B Note or a Class C Note requires the execution of a deed of assignment (*akte*) between the assignor and the assignee and notification thereof by the assignor or the assignee to the Issuer.

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

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

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

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

The Security Trustee may further agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, under STS or under CRA III, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap

Counterparty, as the case may be, to satisfy its requirements under EMIR, under STS or under CRA III, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of such Swap Agreement that it has consented to such amendment.

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

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

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

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

The FATCA withholding regime has entered into force on 1 July 2014 for payments from sources within the United States and will apply to foreign passthru payments (a term not yet defined) no earlier than 1 January 2019.

The United States and the Netherlands have signed an intergovernmental agreement to facilitate the implementation of FATCA (the "**U.S.-Netherlands IGA**"). Pursuant to the U.S.-Netherlands IGA, a Netherlands FFI that is treated as a Reporting FI is not subject to withholding under FATCA on any payments it receives and is not required to withhold under FATCA from payments it makes. However a Reporting FI is required to report to the Netherlands tax authorities certain information in respect of its account holders and investors (including individuals and entities), which enables the Netherlands tax authorities to automatically exchange information regarding accountholders that qualify as U.S. persons with the United States according to the terms of the U.S.-Netherlands IGA.

Under the U.S.-Netherlands IGA, as implemented under Dutch law, the Issuer expects to be treated as a Reporting FI and has to register as such with the IRS, and does not anticipate that it will be obliged to deduct FATCA Withholding from payments on the Notes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. I.e., the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

The Notes are held within the clearing systems. The entities in the payment chain between the Issuer and the participants in the clearing systems are major financial institutions whose businesses are dependent on compliance with FATCA. FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or

intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has paid the clearing systems, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. In addition, the documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder could be subject to withholding under FATCA. However, definitive Notes will only be printed in limited circumstances.

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

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

Risk related to increased regulatory capital requirements and/or decreased liquidity in respect of the Notes and risk retention requirements

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

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

In particular, in Europe, investors should be aware of Article 405 to 409 (inclusive) of the CRR which replaces in its entirety Article 122a of the CRD and has come into force in all European Member States from 1 January 2014.

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

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

In respect of the issue of the Notes, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken to the Issuer and the Joint Lead Managers that, for as long as the Notes are outstanding, it, or any entity designated by CACF NL as allowed entity under paragraph 2 of Article 405 of the CRR, will at all times retain a material net economic interest in the securitisation transaction which shall in any event not be less than 5%, in accordance with the CRR. At the date of this Prospectus such interest is retained in accordance with item (d) of paragraph 1 of Article 405 of the CRR, by CACF NL holding the Class B Notes and the Class C Notes.

In addition, CACF NL, with respect to each Seller, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, or any entity designated by it as allowed entity under paragraph 2 of Article 405 of the CRR, shall (i) adhere to the requirements set out in Article 408 of the CRR and (ii) make appropriate disclosures, or procure that appropriate disclosures are made, to Noteholders about the retained net economic interest in the securitisation transaction and ensure that the Noteholders have readily available access to all materially relevant data as required under Article 409 of the CRR.

Furthermore, investors should be aware of Article 17 of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**"), as supplemented by Section 5 of Commission Delegated Regulation (EU) No 231/2013 ("**AIFMR**"), which took effect on 22 July 2013. The provisions of Section 5 of Chapter III of the AIFMR provide for risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under the AIFMD and which assume exposure to the credit risk of a securitisation on behalf of one or more alternative investment funds. While such requirements are similar to those which apply under Articles 405 to 409 (inclusive) of the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment fund managers. In this respect, it is noted that the Sellers have represented and warranted that the Sellers' policies and procedures include (a) that the granting of credit is based on sound and well-defined criteria and that the process for approving, amending, renewing and re-financing credits shall be clearly established; (b) that effective systems are in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it is noted that the Relevant Loan Receivables will be serviced in line with the usual servicing procedures of the Sellers); (c) that the diversification of credit portfolios is adequate given the Sellers' target market and overall credit strategy; and (d) to have in place written policies and procedures in relation to risk mitigation techniques.

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

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

On 30 September 2015, the European Commission published legislative proposals for two new regulations related to securitisation. Amongst other things, the proposals include provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (the "**CRR Amendment Regulation**") and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors (the "**STS Regulation**"). The STS Regulation also aims to create common foundation criteria for identifying "STS securitisations". There are material differences between the legislative proposals and the current requirements including with respect to application approach under the retention requirements and the originator entities eligible to retain the required interest. It is not clear whether, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted. In addition, the compliance position under any adopted revised requirements of transactions entered into, and of activities undertaken by a party (including an investor), prior to adoption is uncertain. No assurance can be given that the transaction will be designated as an "STS securitisation" under the STS Regulation at any point in the future.

On 11 July 2016 the Basel Committee published an updated standard for the regulatory capital treatment of securitisation exposures. By including the regulatory capital treatment for simple, transparent and comparable securitisations ("**STC securitisations**", the Banking Committee's equivalent for STS securitisations), this standard amends the Banking Committee's 2014 capital standards for securitisations. The updated standard published on 11 July 2016 sets out additional criteria for differentiating the capital treatment of STC securitisations from that of other securitisation transactions. The additional criteria, for example, exclude transactions in which the standardised risk weights for the underlying assets exceed certain levels. From the updated standard it also follows that the risk weight for senior exposures under a STC securitisation has scaled down from 15% to 10%. It is not clear whether, and in what form, the legislative proposals (and any corresponding technical standards) as mentioned in the previous paragraph will be amended by this update. No assurance can be given that the Notes will obtain the preferential capital requirement treatment as is contemplated with the proposed amendments in the CRR.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective noteholders should therefore make themselves aware of the EU risk retention and due diligence requirements, where applicable to them, in addition to any other regulatory requirements (whether or not as described above) applicable to them with respect to their investment in the Notes.

Proposed changes to the Basel Capital Accord and the changes to Solvency II

On 26 June 2004, the Basel Committee on Banking Supervision published the text of the new capital accord, Basel II, which places enhanced emphasis on market discipline and sensitivity to risk, and serves as a basis for national and supra-national rulemaking and approval processes for banking organisations. Basel II has been put into effect for credit institutions in Europe via the recasting of a number of prior directives in a consolidating directive referred to as the CRD. The Basel Committee on Banking Supervision proposed new rules amending the existing Basel II Accord on bank capital requirements, referred to as Basel III. The changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio, respectively). Member countries are required to implement the new capital standards as soon as possible (with provisions for phased implementation, meaning that the measures will not apply in full until January 2019). The Basel Committee is also considering introducing additional capital requirements for systemically important institutions from 2016. The changes approved by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

For European banks these requirements are implemented through CRD IV (see above). While the full impact of the Basel III rules will depend on how they are implemented by national regulators, including the extent to which regulators and supervisors can set more stringent limits and additional capital requirements or surcharges, as well as on the economic and financial environment at the time of implementation and beyond, these rules can have a material impact on its operations and financial condition of the Sellers and may require the Sellers to seek additional capital. The CRR entered into force on 1 January 2014, with full implementation by January 2019; however, CRD IV allows individual Member States to implement a stricter definition and/or level of capital more quickly than is envisaged under Basel III.

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

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

Potential investors should consult their own advisers as to the consequences to and effect on them of the application of Basel II, as implemented by their own regulator or following implementation, and any changes

thereto pursuant to Basel III and CRD IV, and the application of Solvency II, to their holding of any Notes. None of the Issuer, the Security Trustee, the Arranger or the Joint Lead Managers are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of Basel II, Basel III, CRD IV or Solvency II (whether or not implemented by them in its current form or otherwise).

No Representation as to compliance with liquidity coverage ratio or Solvency II requirements

Investors should conduct their own due diligence and analysis to determine:

- (a) whether or not the Notes may qualify as high quality liquid assets for the purposes of the liquidity coverage ratio introduced by the CRR, as implemented by the LCR Delegated Act and national implementation measures and, if so, whether they may qualify as Level 2A or Level 2B assets as described in the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**"); and
- (b) whether or not the Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in Article 254(2) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "**Solvency II Delegated Act**").

None of the Issuer, the Arranger, the Joint Lead Managers, the Sellers or the Servicers makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future.

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

The Wft contains far-reaching intervention powers for (i) DNB with regard to a bank or insurer and (ii) the Minister of Finance with regard to *inter alia* a bank or insurer, in particular. These powers include (amongst others) (i) powers for DNB with respect to a bank which it deems to be potentially in financial trouble, to procure that all or part of the deposits held with such bank and/or other assets and liabilities of such bank, are transferred to a third party and (ii) extensive powers for the Minister of Finance to intervene at financial institutions if the Minister of Finance deems this necessary to safeguard the stability of the financial system. In order to increase the efficacy of these intervention powers, the Wft contains provisions restricting the ability of the counterparties of a bank or insurer or any group company of a bank or insurer to invoke (i) certain contractual provisions without prior DNB consent or (ii) notification events, which are triggered by the bank or insurer or any group company of a bank or insurer being the subject of certain events or measures pursuant to the Wft (*gebeurtenis*) or being the subject of any similar event or measure under foreign law. There is therefore a risk that the enforceability of the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Sellers, the Servicers and the Commingling Guarantor, may be affected on the basis of the Wft, which may lead to losses under the Notes.

Risk relating to Bank Recovery and Resolution Directive (BRRD) and SRM Regulation

On 6 June 2012, the European Commission issued a proposal for the BRRD for dealing with ailing banks. The BRRD was adopted by the European Council on 6 May 2014 and the resolution of credit institutions and certain investment firms (the "**Single Resolution Mechanism Regulation**" or "**SRM Regulation**") was adopted on 15 July 2014.

On 26 November 2015, the Act implementing the European Framework for the Recovery and Resolution of Banks and Investment Firms (the "**Implementation Act**") has entered into force. The purpose of the Implementation Act is to implement the BRRD into Netherlands law and to facilitate the application of the Single Resolution Mechanism Regulation. In short, the BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. To enable the competent authorities to intervene in a timely manner, the BRRD and the SRM Regulation give them certain tools and powers. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU member states to impose various requirements on institutions or their counterparties. With the entry into force of the Implementation Act, the European recovery and resolution framework now also applies in the Netherlands.

Under the Implementation Act, the national resolution authority (**DNB**), or as the case may be, the European Single Resolution Board has various powers, depending on the phase applying to an ailing institution. The

framework has, among others, implications for the exclusion and suspension of contractual rights and the safeguards for contractual counterparties. If at any time any such powers are used by DNB in its capacity as national resolution authority or, as applicable, the Minister of Finance, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Class A Notes.

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement, which is an OTC swap transaction. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**) which entered into force on 16 August 2012 establishes certain requirements for OTC derivative contracts, including a mandatory clearing obligation, risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and reporting requirements.

Under EMIR, (i) financial counterparties and (ii) non-financial counterparties whose positions in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold must clear OTC derivative contracts that are entered into on or after the effective date for the clearing obligation for that counterparty pair (the **Clearing Start Date**). In addition, some market participants will have to, from the relevant Clearing Start Date, clear relevant transactions entered into during a given period leading up to the relevant Clearing Start Date, a requirement known as "frontloading".

Contracts which are declared subject to the clearing obligation will have to be cleared through an authorised or recognised central counterparty (**CCP**) when they trade with each other or with equivalent third country entities, unless an exemption applies. Subject to certain conditions, intragroup transactions are exempted from the clearing obligation.

Following the entry into force on 21 December 2015 of the delegated regulation (the **Clearing RTS**) relating to the introduction of the mandatory clearing obligation for certain swap transactions in USD, EUR, GBP and JPY, with constant or variable notional amounts, (**G4 Contracts**), there is now a concrete timeframe for the first classes of transactions subject to mandatory clearing and frontloading. The Clearing RTS include a further categorisation of in-scope counterparties by splitting in-scope counterparty types into Category 1, 2, 3 and 4. This further categorisation impacts the relevant Clearing Start Date and the applicability of frontloading. The clearing obligation for this first wave of contracts will start from 21 June 2016 for Category 1 counterparties, 21 December 2016 for Category 2 counterparties, 21 June 2017 for Category 3 counterparties and 21 December 2018 for Category 4 counterparties. Frontloading will under the Clearing RTS only apply to Category 1 and Category 2 counterparties.

The Issuer is of the view that it qualifies as a non-financial counterparty whose positions in OTC derivatives (excluding hedging positions) are below the specified clearing threshold. However, the possibility cannot be excluded that the Issuer may qualify as a non-financial counterparty as referred to under (ii). In that case, the Issuer would fall under Category 4 and G4 Contracts entered into by the Issuer would be subject to the clearing obligation from the Clearing Start Date under the Clearing RTS.

OTC derivative contracts that are not cleared by a CCP are subject to certain other risk-mitigation requirements, including arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. EMIR also contains requirements with respect to the margining of non-cleared OTC derivative contracts, which requirements are expected to be phased in from 1 September 2016. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement.

In addition, under EMIR, counterparties must report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a registered or recognised trade repository or to ESMA where a trade repository is not available. Under the reporting services agreement, the Swap Counterparty undertakes that it shall ensure that the details of the Swap Agreement will be reported to the trade repository both on behalf of itself and on behalf of the Issuer.

Various regulatory and implementing technical standards pursuant to EMIR have now come into force, but certain critical technical standards have not yet been finalised or come into force. It is for example expected that additional technical standards will be adopted to subject other classes of OTC derivative contracts to the clearing obligation. The technical standards with respect to the margining of non-cleared OTC derivative contracts have

also yet to be adopted.

EMIR may, *inter alia*, lead to more administrative burdens and higher costs for the Issuer. In addition to the already applicable requirements under EMIR, there is a risk that the Swap Agreement is included in the classes of OTC derivatives that are subject to the clearing obligation and, consequently, the Swap Agreement may become subject to mandatory clearing. Otherwise the Swap Agreement may become subject to the margining requirements for non-cleared OTC derivative contracts. This could lead to higher costs or complications in the event that the Issuer is required to enter into a replacement swap agreement or when the Swap Agreement is amended.

Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for an incremental penalty payment or fine. If such a penalty or fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Legal investment considerations may restrict certain investments in the Notes

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

Risk that the ratings of the Class A Notes may change

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

Credit ratings may not reflect all risks

The credit ratings assigned by Fitch to the Class A Notes address the assessment made by Fitch of the likelihood of full and timely payment of interest, and ultimate payment of principal on or before the Final Maturity Date, but do not provide any certainty nor guarantee. The credit ratings assigned by DBRS are an opinion on the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which the obligations have been issued, but they do not provide any certainty nor guarantee.

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

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

Risk related to the registration of credit rating agencies under the CRA Regulation

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the

status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Should any of the Credit Rating Agencies not be registered or endorsed or should such registration or endorsement be withdrawn or suspended, this may affect the market value of the Notes.

Risk related to unsolicited credit ratings on the Class A Notes

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

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

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

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

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

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

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

- (a) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or
- (b) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Class A Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
 - (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

- (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency (see Section 9.1 (*Glossary of defined terms*)).

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

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

Disclosure requirements CRA Regulation

On 6 January 2015, Commission Delegated Regulation 2015/3 (the Regulation 2015/3) on disclosure requirements for the issuer, originator and sponsor of structured finance instruments was published in the Official Journal of the EU.

The Regulation 2015/3 will apply from 1 January 2017, with the exception of article 6(2) of the CRA Regulation, which applies from 26 January 2015 and obliges ESMA to publish on its website at the latest on 1 July 2016 the technical instructions in accordance with which the reporting entity shall submit data files containing the information to be reported starting from 1 January 2017. As at the date of this Prospectus, certain aspects of the Regulation 2015/3 remain subject to further clarification and such technical instructions have not been published on ESMA's website. Given these issues, ESMA does not expect to be in a position to receive the information related to SFI from reporting entities from 1 January 2017.

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

On the Signing Date, there remains uncertainty as to what the consequences would be for the Issuer, related third parties and investors resulting from any potential non-compliance by the Issuer with the CRA Regulation upon application of the reporting obligations.

Forecasts and estimates

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

Class A Notes may not be recognised as eligible Eurosystem Eligible Collateral

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the

template which is available on the website of the European Central Bank. It will be agreed in the Administration Agreement, that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available, or procure that such loan-by-loan information is made available, on a monthly basis which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after the Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Notes other than the Class A Notes are not intended to be held in a manner which allows Eurosystem eligibility.

Risk related to the ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. These programmes are intended to be carried out until at least March 2017. It remains to be seen what the effect of these purchase programmes will be on the volatility in the financial markets and economy generally. In addition, the continuation, the amendments to or the termination of these purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

Financial transaction tax

On 14 February 2013, the European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in, currently, Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). The Commission's Proposal has a very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States and consultation of EU institutions, and the subsequent implementation into national law. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Given the lack of certainty surrounding the Commission's Proposal, it is not possible to predict what effect the proposed FTT might have. Prospective holders of the Notes are therefore strongly advised to seek their own professional advice in relation to the FTT.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "Volcker Rule"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "Relevant Banking Entities" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule has been required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act of 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership

interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

No representation or warranty nor any advice is given or deemed given by any entity named in this Prospectus nor the Joint Lead Managers nor any of their respective affiliates on whether the Issuer may qualify or not as a “covered fund”, whether the Notes represent “ownership interests” within the definitions provided for under the Volcker Rule or whether exemptions are available under applicable U.S. laws and regulations in respect of the Issuer.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which are Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Issuer, the Arranger, the Joint Lead Managers, the Sellers, the Servicers, the Issuer Account Bank, the Swap Counterparty or the Paying Agent makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Risk related to the United Kingdom withdrawing from the EU

On 23 June 2016, the United Kingdom voted in a national referendum to withdraw from the EU. It is expected that around March 2017, the United Kingdom will formally serve notice to the European Council of its desire to withdraw. In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by the possible withdrawal of the United Kingdom from the EU), the Sellers, the Servicers, the Guarantor, the Commingling Guarantor, the Swap Counterparty and the Issuer Account Bank may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes.

RISK FACTORS REGARDING THE LOAN RECEIVABLES

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

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

Until notification of the assignment, the Borrowers under Loan Receivables can only validly pay to the relevant Seller. Each Seller has undertaken in the Loan Receivables Purchase Agreement to transfer or procure transfer of, on each Notes Calculation Date, all proceeds received by the relevant Seller in respect of the Relevant Loan Receivables during the immediately preceding Notes Calculation Period to the Issuer Collection Account. However, receipt of such amounts by the Issuer is subject to such payments actually being made. If the relevant Seller is declared bankrupt or subject to suspension of payments prior to making such payments, the Issuer has no right of any preference in respect of such amounts.

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

In the Loan Receivables Purchase Agreement, the Guarantor has undertaken that, *inter alia*, whenever a Seller does not transfer the relevant amounts received during the immediately preceding Notes Calculation Period in respect of the Relevant Loan Receivables to the Issuer Collection Account when due, it shall immediately upon first written demand pay to the Issuer an amount equal to the aggregate amount due by such Seller under such obligation. In the Commingling Collateral Agreement, the Commingling Guarantor has (i) guaranteed the punctual performance by the Guarantor of its monetary payment obligations under such guarantee as provided for in the Loan Receivables Purchase Agreement and (ii) to secure this obligation, transferred to the Issuer on the Closing Date cash collateral in an amount equal to EUR 16,981,581.24 to the Commingling Collateral Account. Notwithstanding this, if the Guarantor would not meet its obligations under the Loan Receivable Purchase Agreement or if the Commingling Guarantor would not meet its obligations under the Commingling Collateral Agreement or if the balance standing to the credit of the Commingling Collateral Account would be less than the monetary payment obligations under the guarantee as provided for in the Loan Receivables Purchase Agreement, the relevant Seller's bankruptcy could lead to losses under the Notes.

Risk related to notification requirement under the Dutch Civil Code

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

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

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the relevant Seller to it (if any) with amounts it owes in respect of the Relevant Loan Receivable prior to notification of the relevant assignment of the Relevant Loan Receivable. Claims which are enforceable (*afdwingbaar*) by a Borrower could, *inter alia*, result from current account balances or deposits made with such Seller by a Borrower, if any. Also such claims of a Borrower could, *inter alia*, result from any services rendered by the relevant Seller to the Borrower, if any, or services for which the relevant Seller is responsible or held liable, or from the relevant Seller's obligation to comply with its duty of care (*zorgplicht*) vis-à-vis the Borrower, including without limitation, in respect of the exercise of its contractual rights in relation to interest rates and ensuring that the loan amount granted to a Borrower at origination does not exceed such Borrower's financial capacity at such time (see also *Risk that interest rate reset rights will not follow Loan Receivables* below and section 5.1 (*Available Funds*) under *Loan Interest Rates*). As a result of the set-off of amounts due and payable by a Seller to the Borrower with amounts the Borrower owes in respect of the Relevant Loan Receivable, the Relevant Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

After assignment of the Relevant Loan Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above), and provided that (i) the counterclaim of the Borrower results from the same legal relationship as the Loan Receivable, or (ii) the counterclaim of the Borrower originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to the assignment of the Loan Receivable and notification thereof to the relevant Borrower in

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

Borrowers will also have set-off rights against the Issuer on the basis of article 7:69 of the Dutch Civil Code. This article provides that a consumer, such as a Borrower, can invoke all defences (*verweermiddelen*), which include set-off, which it had against the original lender vis-à-vis the acquirer of the receivable.

If notification of the assignment of the Relevant Loan Receivables is made after the bankruptcy of the relevant Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act. Under the Dutch Bankruptcy Act a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments or preliminary suspension of payments.

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

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

Risks related to disputes and claims by borrowers

As part of its ordinary course of business, the Sellers are occasionally involved in disputes and claims. Although it is not possible to predict the outcome of current or impending proceedings, CACF NL believes on the basis of information currently available that the outcomes are unlikely to have material adverse effects on the financial position or results of the Sellers.

Each Seller has represented and warranted in the Loan Receivables Purchase Agreement that none of the Relevant Loans is subject to a termination or rescission procedure initiated by the relevant Borrower or any other proceedings in or before any court, arbitrator or other body responsible for the settlement of legal disputes. Even though the disputes and claims mentioned above do not directly relate to the Borrowers under the Loan Receivables that are and/or will be sold and assigned to the Issuer, the possibility cannot be excluded that such or other disputes, claims or issues may also arise with respect to any Borrowers. If any such dispute or claim would lead to a successful claim for damages from the Borrower on the basis of breach of contract (or tort) and/or if the Relevant Loan or any provision thereof would be dissolved (*ontbonden*), void (*nietig*) or voidable (*vernietigbaar*) or a Borrower would claim set-off or defences against the relevant Seller or the Issuer (or the Security Trustee) (see further Set-off by Borrowers may affect the proceeds under the Loan Receivables above), the relevant Seller or the Issuer (or the Security Trustee) cannot rely on or enforce the provision in the Relevant Loan that is in breach of the relevant requirement vis-a-vis the Borrower. In addition, if a Loan is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*), the relevant Borrower may have to repay (only part of) the Loan and the relevant Seller may be obliged to repay the interest paid by such Borrower. Therefore the Issuer may receive less or no payment under a Loan as a result of such set-off or defence. Any such set-off or defences may lead to losses under the Notes.

Each Seller has represented and warranted in the Loan Receivables Purchase Agreement that (i) each of the Relevant Loans has been granted in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the CCA and such Seller's duty of care (*zorgplicht*) (including as regards any applicable pre-contractual requirements) vis-à-vis the Borrowers applicable under Dutch law prevailing at the time of origination; and (ii) it has, in respect of a Relevant Loan, at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it at

such time, including under the CCA and such Seller's duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law prevailing at such time, including without limitation, in respect of the exercise of its contractual rights (including but not limited to interest rate resetting rights) and in respect of the granting of the relevant loan amount (including without limitation, regarding statutory information requirements). Should any of the Relevant Loans and the Relevant Loan Receivables not comply with this representation and warranty, the relevant Seller has undertaken, if the relevant breach cannot be remedied, to repurchase the Relevant Loan Receivables (see section 7.1 (*Purchase, repurchase and sale*)). Should the relevant Seller fail to repurchase the Relevant Loans, this may have an adverse effect on the ability of the Issuer to make payments under the Notes. See further *Risks related to the requirements of Dutch consumer credit laws and regulations* below.

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

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

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

Each Seller has represented and warranted in the Loan Receivables Purchase Agreement that (i) each of the Relevant Loans has been granted in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the CCA and such Seller's duty of care (*zorgplicht*) (including as regards any applicable pre-contractual requirements) vis-à-vis the Borrowers applicable under Dutch law prevailing at the time of origination; and (ii) it has, in respect of a Relevant Loan, at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it at such time, including under the CCA and such Seller's duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law prevailing at such time, including without limitation, in respect of the exercise of its contractual rights (including but not limited to interest rate resetting rights) and in respect of the granting of the relevant loan amount (including without limitation, regarding statutory information requirements). Should any of the Relevant Loans and the Relevant Loan Receivables not comply with this representation and warranty, the relevant Seller has undertaken, if the relevant breach cannot be remedied, to repurchase the Relevant Loan Receivables (see section 7.1 (*Purchase, repurchase and sale*)). Should the relevant Seller fail to repurchase the Relevant Loans, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

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

Risk that interest rate reset rights will not follow Loan Receivables

The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Loans should be considered as an ancillary right and follows the Loan Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. To the extent the interest rate reset right passes upon the assignment of the Loan Receivables to the Issuer or upon the pledge of the Loan Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions relating to the reset of interest rates. If the interest reset right is not an ancillary right and one or more Sellers are declared bankrupt or are granted a suspension of payments, the co-operation of the trustee (in bankruptcy) or administrator (in suspension of payments) would be required to reset the interest rates. There is no guarantee that such trustee (in bankruptcy) or administrator (in suspension of payments) would provide such cooperation.

Risk of remission upon death of the Borrower

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

On the Cut-Off Date, the Loans which include a remission upon death clause represent approximately 1.5 per cent. of the aggregate Outstanding Amount of the Loan Receivables. For all Loans originated by IDM Financieringen and Voordeelbank and for those Loans originated by Finata Bank and Mahuko Financieringen after May 2006, the maximum remission amount per Loan is EUR 12,500. For the Loans originated by Finata Bank and Mahuko Financieringen until September 2013, the maximum remission amount per debtor is EUR 12,500 and per Loan EUR 25,000. The total number of Loans to which the remission upon death clause is applicable is approximately 845 Loans. The maximum aggregate amount of principal due that could be remitted on account of death on the Cut-Off Date was EUR 5,875,043.37 or 1.2 per cent. of the aggregate Outstanding Amount of the Loan Receivables, assuming that all relevant Borrowers would have deceased on the Cut-Off Date. The death of Borrowers and, if applicable, subsequent remission by the relevant Sellers of (part of) the Outstanding Amount under the Relevant Loan Receivables could lead to losses under the Notes in case the number of Borrowers that deceased is higher than anticipated by the Sellers and the Issuer at the time of entering into the Transaction Documents. The number of Borrowers that the Sellers anticipate to deceased during the first year of the securitisation transaction described in this Prospectus and that have entered into a Loan which includes a remission upon death clause is approximately 6. This corresponds to an anticipated amount to be remitted during the first year of the securitisation transaction described in this Prospectus as a result thereof of approximately EUR 40,781.21. See further section 2 (*Description of Loans*).

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

Payments on the Loan Receivables are subject to credit, liquidity and interest rate risks. This may be due to, among other things, market interest rates, general economic conditions, unemployment levels, the financial standing of the Borrowers, the Servicers' underwriting standards at origination, the success of the Servicers' servicing and collection strategies and similar factors. Other factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Loan Receivables. Consequently, no accurate prediction can be made of how the Loan Receivables will perform based on credit evaluation scores or other similar measures.

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

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

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

Risk related to the rate of repayments of Loans or the repurchase or sale of Loan Receivables

The yield to maturity and weighted average life of each Class of Notes will depend upon, *inter alia*, the effective duration of the Revolving Period (which may be impacted as a result of the occurrence of an Early Amortisation Event), the amount and timing of repayments of principal by the Borrowers under the Loan Receivables, the amount of timing of prepayments (including, *inter alia*, full and partial prepayments), any exercise of the Tax Call Option by the Issuer, the Sellers' propensity to exercise the Defaulted Loan Repurchase Option from time to time and the potential repurchase by the Sellers of Loan Receivables from time to time in the event of a breach of any of the representations and warranties and/or in the event of a Non-Permitted Loan Amendment.

In addition, the rate of prepayment of the Loans including that of Resettable Fixed Rate Loans at the time of reset may be influenced by a wide variety of economic, social and other factors, including prevailing consumer loan interest rates, alternative consumer credit offers available to the Borrowers from any of the Sellers or on the broader Dutch consumer finance market from time to time, local and regional economic conditions and changes in Borrowers' behaviour. No guarantee can be given as to the level of prepayments (in part or in full) that the Loans may experience.

Faster than expected rates of principal repayments and/or prepayments on the Loan Receivables or any repurchases by the Sellers or a sale (upon exercise of the Tax Call Option) of a Loan Receivable during the Amortisation Period will cause the Issuer to make payments of principal on each Class of Notes earlier than expected and will shorten the maturity of such Class.

If principal is repaid on the Class A Notes earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the relevant Class of Notes. Similarly, if principal is repaid on any Class of Notes later than expected due to lower rates of principal repayments and/or prepayments than expected on certain Loan Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the relevant Class of Notes earlier or later than expected. Furthermore, with respect to the Class A Notes which will be issued at the Closing Date for a price above par, in the event that they are redeemed at a faster pace than expected, the yield to maturity of the Class A Notes may be adversely affected.

Replenishment risk

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

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

No investigations in relation to the Loans

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

The responsibility for the compliance of the Relevant Loan Receivables sold and assigned by any Seller to the Issuer with the applicable representations and warranties, including the Loan Criteria, will at all times remain with

such Seller only and the Issuer, the Security Trustee, the Arranger and the Joint Lead Managers shall under no circumstance be liable therefore.

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

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

PRIIPS Regulation

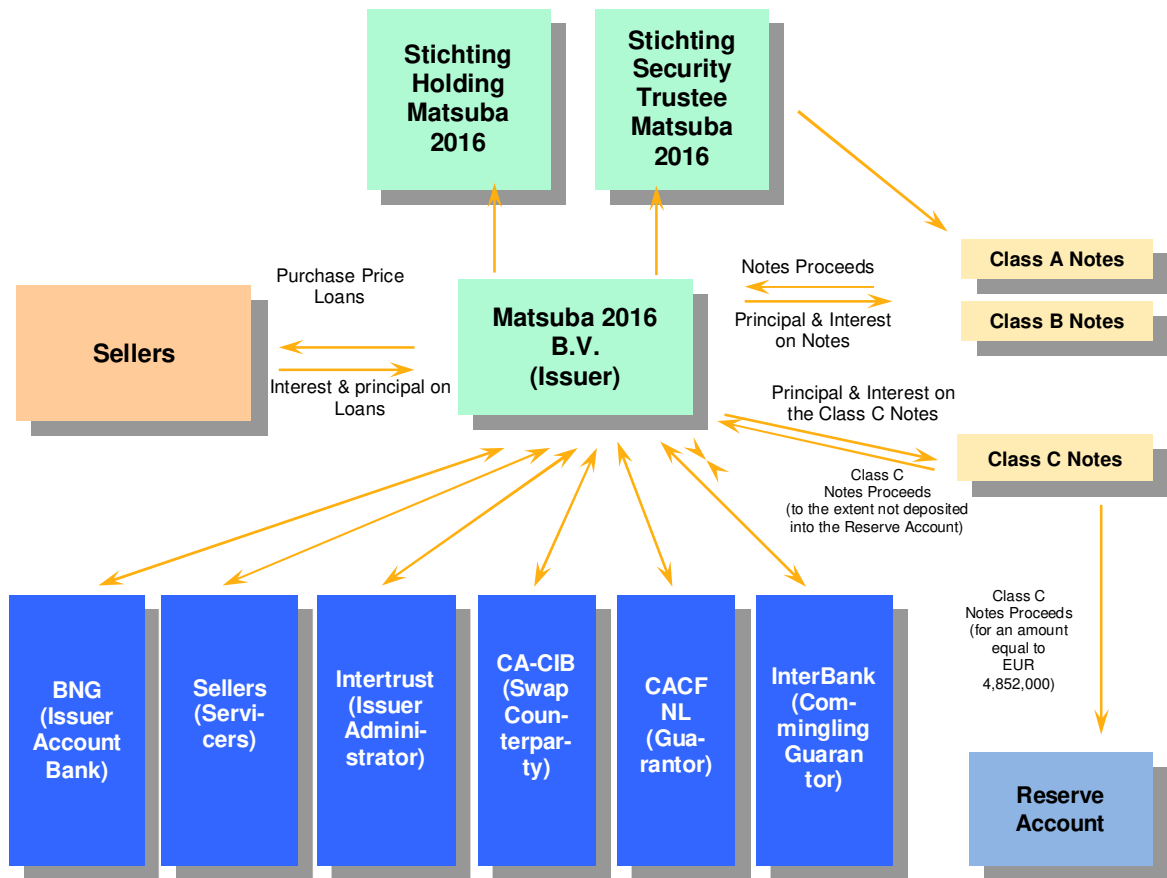
On 15 April 2014, Regulation (no 1286/2014) on Key Information Documents for packaged retail and insurance-based investment products ("**PRIIPs Regulation**") was adopted. The PRIIPs Regulation aims to increase the transparency on the market for retail investments in different types of investment products. These include insurance products which offer a maturity or surrender value and where that is wholly or partially exposed, directly or indirectly, to market fluctuations. The PRIIPs regulation introduces the Key Information Document ("**KID**"), a standardised and simple document giving key facts on the product which must be provided to prospective retail clients and there are a number of supervisory powers granted to the regulators with respect to the marketing distribution and selling of such products within the European Union. On 29 December 2014, the PRIIPs Regulation has entered in force. The PRIIPs Regulation will be directly applicable in Member States as of 31 December 2016. It is not fully clear to which extent the PRIIPs Regulation will apply to products sold prior to 31 December 2016. It cannot be excluded that the PRIIPS Regulation will have an impact on the ability of the Insurance Savings Participant to make changes to life insurance policies, such as the Life Insurance Policies, including, but not limited to, altering their risk and reward profile or the costs associated with them without being subject to the requirement to provide the standardised information referred to above and being subject to the enhanced supervision pursuant to the PRIIPs Regulation. In addition, although the Notes are only intended to be offered to professional market parties, it cannot be excluded that the Issuer will be required to prepare a KID in relation to the Notes and incur costs and liabilities in relation thereto.

2. TRANSACTION OVERVIEW

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

2.1 STRUCTURE DIAGRAM

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



2.2 RISK FACTORS

There are certain factors which prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes. One of these risk factors concerns the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Loan Receivables, the proceeds of the sale of any Loan Receivables and the receipt by it of other funds. Despite certain mitigants in respect of these risks, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural and legal risks relating to the Loan Receivables (see section 1 (*Risk Factors*)).

2.3 PRINCIPAL PARTIES

Issuer:	Matsuba 2016 B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 66767563. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding Matsuba 2016, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 66737052.
Security Trustee:	Stichting Security Trustee Matsuba 2016, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 66860725.
Sellers:	<p>Crediet Maatschappij 'De IJssel' B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 24278873;</p> <p>Eurofintus Financieringen B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107669;</p> <p>Mahuko Financieringen B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107672;</p> <p>Voordeelbank B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 23086833;</p> <p>Ribank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30095283;</p> <p>Finata Bank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30038701;</p> <p>IDM Financieringen B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33113491;</p> <p>De Nederlandse Voorschotbank B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34212907;</p> <p>InterBank N.V., incorporated under Dutch law as a public company with limited</p>

liability (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33030520; and

Findio B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33080204.

The entire issued share capital of the Sellers is held (whether directly or indirectly) by CACF NL.

Servicers:	The Sellers.
Guarantor:	CACF NL.
Commingling Guarantor:	InterBank.
Issuer Administrator:	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.
Swap Counterparty:	CA-CIB.
Issuer Account Bank:	BNG.
Directors:	Intertrust Management B.V., the sole director of the Issuer and of the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee.
Paying Agent:	Deutsche Bank.
Reference Agent:	Deutsche Bank.
Listing Agent:	ABN AMRO Bank.
Arranger:	CA-CIB.
Joint Lead Managers:	ABN AMRO Bank, CA-CIB and Deutsche Bank.
Common Safekeeper (in respect of the Class A Notes):	Clearstream, Luxembourg for Euroclear and Clearstream, Luxembourg.

2.4 NOTES

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

	Class A Notes	Class B Notes	Class C Notes
Principal Amount	EUR 406,300,000	EUR 78,900,000	EUR 5,800,000
Issue price	100.219 per cent.	100 per cent.	100 per cent.
Interest rate	one month Euribor plus 0.40 per cent. per annum with a floor of zero per cent.	1.50 per cent. per annum	2.00 per cent. per annum
Expected ratings (Fitch / DBRS)	'AAAsf' / 'AAA (sf)'	N/A	N/A
Final Maturity Date	Notes Payment Date falling in November 2035	Notes Payment Date falling in November 2035	Notes Payment Date falling in November 2035
Notes:	<p>The Notes shall consist of the following classes of notes of the Issuer, which are expected to be issued on or about the Closing Date:</p> <ul style="list-style-type: none"> (i) the Class A Notes; (ii) the Class B Notes; and (iii) the Class C Notes. 		
Form:	<p>The Class A Notes are in bearer form and in the case of Class A Notes in definitive form, serially numbered with Coupons attached. The Class B Notes and the Class C Notes will be issued in registered form to each relevant holder in accordance with the Trust Agreement.</p>		
Denomination:	<p>The Notes will be issued in denominations of EUR 100,000.</p>		
Status & Ranking:	<p>The Notes of each Class rank <i>pro rata</i> and <i>pari passu</i> without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Agreement (i) payments of principal and interest on the Class B Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes and (ii) payments of principal and interest on the Class C Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes and the Class B Notes, provided that on any Notes Payment Date prior to the delivery of an Enforcement Notice in accordance with Condition 10, the Class C Notes will be redeemed in accordance with Condition 6(c) (<i>Redemption of the Class C Notes</i>) with the Available Class C Redemption Funds, being an amount equal to the Available Revenue Funds remaining after all items ranking above item (m) of the Revenue Priority of Payments have been paid in full.</p> <p>See further section 4.1 (<i>Terms and Conditions</i>).</p>		
Interest:	<p>Interest on the Notes is payable by reference to the successive Interest Periods and will be payable monthly in arrears in respect of the Principal Amount Outstanding on each Notes Payment Date. The interest on the Notes will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.</p>		

Class A Notes

Interest on the Class A Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of Euribor for one (1) month deposits in euro, determined in accordance with Condition 4 (or, in respect of the first Interest Period, accrue at the rate which represents the linear interpolation of Euribor for one (1) and two (2) month deposit in euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards) plus a margin equal to 0.40 per cent. per annum, with a floor of 0 per cent. per annum.

Class B Notes and Class C Notes

Interest on the Class B Notes for each Interest Period will accrue from the Closing Date at a rate equal to 1.50 per cent. per annum.

Interest on the Class C Notes for each Interest Period will accrue from the Closing Date at a rate equal to 2.00 per cent. per annum.

Final Maturity Date:

If and to the extent not redeemed previously in full, the Issuer will redeem the Notes at their Principal Amount Outstanding on the Final Maturity Date, subject to, in respect of the Class B Notes and Class C Notes, Condition 9(b).

Mandatory redemption of the Notes:

During the Revolving Period, no payments of principal on the Notes, other than the Class C Notes, will be made.

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

- (i) *firstly*, the Class A Notes, until fully redeemed; and
- (ii) *secondly*, the Class B Notes, until fully redeemed.

If the Sellers, acting jointly, exercise the Clean-Up Call Option, the Issuer will sell the Loan Receivables to the Sellers or a third party appointed by the Sellers at their sole discretion and will be required to apply the proceeds thereof to redeem the Notes, other than the Class C Notes, in accordance with Condition 6(b) (*Mandatory redemption of the Notes*) (see further section 1.7 (*Portfolio Documentation*)).

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

Redemption for tax reasons:

If the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it and provided that the Issuer will have sufficient funds available on the Notes

Calculation Date immediately preceding such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes, other than the Class C Notes, and any amounts required to be paid in priority or *pari passu* with each such Class of Notes in accordance with the Trust Agreement, the Issuer has the option to redeem all (but not some only) of the Notes, other than the Class C Notes, on any Notes Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption, subject to, in respect of the Class B Notes, Condition 9(b) (*Principal*).

Retention and disclosure requirements under the CRR:

In respect of the issue of the Notes, CACF NL shall retain, with respect to each Seller, for as long as the Notes are outstanding, on an ongoing basis, a material net economic interest in the securitisation transaction described in this Prospectus which, in any event, shall not be less than 5% in accordance with article 405 of the CRR, article 51 of the AIFMR and article 254 of the Solvency II Regulation.

At the date of this Prospectus such interest is retained in accordance with article 405 of the CRR, article 51 of the AIFMR and article 254 of the Solvency II Regulation by holding the Class B Notes and the Class C Notes.

The Notes Purchase Agreement includes a representation and warranty of CACF NL, with respect to each Seller, as to its compliance with the requirements set forth in article 52 (a) up to and including (d) of the AIFMR, articles 408 and 409 of the CRR and articles 254 and 256 paragraph (3) sub (a) up to and including sub (c) and sub (e) of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, CACF NL has undertaken to make available materially relevant information to investors with a view to such investor complying with Article 405 up to and including 409 of the CRR, Article 51 and 52 of the AIFMR and Article 254 and 256 of the Solvency II Regulation (see Section 4.4 (*Regulatory and Industry Compliance*) for more details).

Eurosystem eligibility and loan-by-loan information:

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

Use of proceeds:

The Issuer will use the proceeds from the issue of the Notes, other than part of the proceeds of the Class C Notes for an amount equal to EUR 4,852,000, to pay on the Closing Date (i) the Initial Purchase Price for the Loan Receivables pursuant to the provisions of the Loan Receivables Purchase Agreement and made between the Sellers, the Issuer and the Security Trustee and (ii) the Initial Swap Amount to the Swap Counterparty. The part of the proceeds of the Class C Notes for an amount equal to EUR 4,852,000 will be deposited on the Reserve Account on the Closing Date.

**Withholding
Tax:**

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

FATCA Withholding:

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

Method of payment:

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

Payment of principal and interest in respect of the Class B Notes and the Class C Notes will be made in euros by transfer to the account of the person shown on the Register as being entitled thereto at the opening of business of the Record Date.

Security for the Notes:

The Notes will be secured:

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

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

**Class A Notes to Loan
Receivables ratio:**

At the Closing Date, the ratio between (i) the Principal Amount Outstanding of the Class A Notes and (ii) the expected aggregate Outstanding Principal Amount of the Loan Receivables as at the Cut-Off Date, will be equal to 83.74 per cent.

Parallel Debt Agreement:

On the Signing Date, the Issuer, the Security Trustee and certain other parties will enter into the Parallel Debt Agreement, for the benefit of the Secured Creditors under which the Issuer has – among others – undertaken to pay to the Security Trustee, by way of parallel debt, amounts equal to the amounts

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

Paying Agency Agreement:	On the Signing Date, the Issuer will enter into the Paying Agency Agreement with the Paying Agent and the Reference Agent pursuant to which the Paying Agent undertakes, <i>inter alia</i> , to perform certain payment services on behalf of the Issuer towards the Noteholders.
Listing and admission to trading:	Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be admitted to the official list and trading on its regulated market. The Class B Notes and Class C Notes will not be listed.
Credit ratings:	It is a condition precedent to issuance that the Class A Notes, on issue, be assigned an 'AAA'(sf) credit rating by Fitch and an 'AAA'(sf) credit rating by DBRS. Each of the Credit Rating Agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies. The Class B Notes and the Class C Notes will not be assigned a credit rating.
Settlement of the Class A Notes:	Euroclear and Clearstream, Luxembourg.
Governing Law:	The Notes and the Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by the laws of England and Wales.
Selling Restrictions:	There are selling restrictions in relation to the European Economic Area, France, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See Section 4.3 (<i>Subscription and Sale</i>).
Volcker Rule:	The Issuer will represent and agree that it is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, including the loan securitisation exemption, the Issuer has relied on the determinations that the Issuer may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

2.5 CREDIT STRUCTURE

Available Revenue Funds: On each Notes Payment Date, the Issuer will apply, after certain payments ranking higher in priority pursuant to the Revenue Priority of Payments have been made, receipts of interest in respect of the Loan Receivables together with certain other amounts to make payments of, *inter alia*, interest due and payable under the Notes, principal due and payable in respect of the Class C Notes and, during the Revolving Period, the Initial Purchase Price of any Relevant New Loan Receivables up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant New Loan Receivables (see further section 5.1 (*Available Funds*) below).

Available Principal Funds: On each Notes Payment Date, the Issuer will apply receipts of principal in respect of the Loan Receivables together with certain other amounts to pay, subject to the Redemption Priority of Payments, after payment of the Interest Shortfall Amount, if any, (i) during the Revolving Period, the Initial Purchase Price in respect of any New Loan Receivables purchased on such date, up to an amount equal to the aggregate Outstanding Principal Amount thereof and (ii), after the Revolving Period, principal due in respect of the Notes (other than Class C Notes) (see further section 5.1 (*Available Funds*) below).

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

- (i) the Issuer Collection Account to which on each Notes Payment Date - *inter alia* - all amounts received in respect of the Loan Receivables will be transferred by the Servicers in accordance with the Servicing Agreement;
- (ii) the Reserve Account to which on the Closing Date part of the proceeds of the Class C Notes for an amount equal to EUR 4,852,000 will be deposited and to which on each Notes Payment Date certain amounts to the extent available in accordance with item (f) of the Revenue Priority of Payments will be credited;
- (iii) the Commingling Collateral Account to which on the Closing Date the Commingling Guarantor shall transfer an amount equal to EUR 16,981,581.24 (see further section 5 (*Credit Structure*)); and
- (iv) the Swap Cash Collateral Account, to which any collateral in the form of cash may be credited by the Swap Counterparty pursuant to the Swap Agreement.

Issuer Account Agreement: On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank, under which the Issuer Account Bank will agree to pay an agreed interest rate on the balance standing to the credit of each of the Issuer Accounts from time to time. See further section 5 (*Credit Structure*).

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

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

In the Loan Receivables Purchase Agreement, CACF NL as Guarantor has irrevocably and unconditionally guaranteed to the Issuer the punctual

performance by each Seller of its obligation to pay to the Issuer, *inter alia*, (I) on each Notes Calculation Date, an amount equal to the aggregate amounts paid by the relevant Borrowers, or otherwise received by the relevant Seller, in respect of the Relevant Loan Receivables during the immediately preceding Notes Calculation Period less an amount equal to the Deferred Collection Amount and (II) on the Notes Payment Date immediately succeeding such Notes Calculation Date, by means of set-off or otherwise in accordance with the Redemption Priority of Payments, the Deferred Collection Amount. In the Commingling Collateral Agreement, the Commingling Guarantor (i) has guaranteed the punctual performance by the Guarantor of its monetary payment obligations under such guarantee as provided for in the Loan Receivables Purchase Agreement and (ii) to secure this obligation, has transferred to the Issuer on the Closing Date cash collateral in an amount equal to EUR 16,981,581.24 to the Commingling Collateral Account See further section 5 (*Credit Structure*) below.

Administration Agreement:

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

2.6 PORTFOLIO INFORMATION

Summary information of the Loan Receivables as of 30 September 2016:

cut-off date of pool	30 September 2016
Aggregate Outstanding Principal Amount (€)	485,188,035
Number of Borrowers	29,631
Number of Loans	29,631
Average Outstanding Principal Amount per Loan (€)	16,374
Weighted Average Original Term	104 months
Weighted Average Remaining Term	85 months
Weighted Average Loan Interest Rate	5.67%
Weighted Average Seasoning	19 months
% of Resettable Fixed Rate Loans	10.75%

Loans:

On the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase the Relevant Loan Receivables and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of such Relevant Loan Receivables from each Seller. With respect to each Seller, the Relevant Loan Receivables result from Relevant Loans which are amortising consumer loan agreements each entered into by a Borrower and such Seller which meet the criteria set forth in the Loan Receivables Purchase Agreement and which have been selected prior to or on the Closing Date.

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

The Loans will consist of Fixed Rate Loans and Resettable Fixed Rate Loans (*aflopend krediet*). See further section 6.2 (*Description of Loans*).

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

Fixed Rate Loan:

Each Fixed Rate Loan provides for the Borrower to pay on each monthly instalment date, a constant monthly instalment which consists of the applicable scheduled principal redemption amount and the applicable interest amount. Fixed Rate Loans do not provide for an interest rate reset.

See further section 2 (*Risk Factors*) and section 6.2 (*Description of Loans*).

Resettable Fixed Rate Loan:

Each Resettable Fixed Rate Loan has, at origination, a contractual term of one hundred and twenty (120) months, split into two fixed-rate interest periods of sixty (60) months and each Borrower under such Loan shall pay a constant monthly instalment during each of the sixty-month periods. The interest rate for the first 60 months is set forth in the loan agreement at origination. At least thirty (30) calendar days before the initial sixty-month term has elapsed, the Originator shall inform the Borrower about the interest rate offered for the remaining sixty (60) months. If the Borrower agrees, such new rate shall apply to the remaining sixty-month term. If the Borrower does not agree to the proposed interest rate, the Loan has to be repaid in full.

See further section 2 (*Risk Factors*) and section 6.2 (*Description of Loans*).

2.7 PORTFOLIO DOCUMENTATION

Purchase of Loan Receivables:

On the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*) of Loan Receivables. The Issuer will be entitled to the principal proceeds and the interest proceeds (including penalty interest) from (and including) the Cut-Off Date in respect of the Loan Receivables to be purchased and assigned on the Closing Date.

New Loan Receivables:

The Loan Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date falling in the Revolving Period apply the Available Replenishment Funds to purchase from each Seller Relevant New Loan Receivables subject to the Additional Purchase Conditions and to the extent offered by such Seller.

Repurchase of Loan Receivables:

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

- (i) any of the representations and warranties relating to the related Relevant Loan and/or such Relevant Loan Receivable set forth in the Loan Receivables Purchase Agreement proved to have been untrue or incorrect in any material respect and such matter (i) has not been remedied and a period of fourteen (14) calendar days has elapsed since having knowledge of such breach or after receipt of written notice thereof from the Issuer or the Security Trustee to remedy the matter giving rise thereto or (ii) is not capable of being remedied; or
- (ii) such Seller agrees to an amendment or waiver to the Relevant Loan from which such Relevant Loan Receivables results which constitutes a Non-Permitted Loan Amendment, unless the Issuer has consented thereto.

Clean-Up Call Option:

If on any Notes Payment Date the aggregate Outstanding Principal Amount of the Relevant Loan Receivables is equal to or less than twenty-five (25) per cent. of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables on the Closing Date, the Sellers, acting jointly, have the option (but not the obligation) to repurchase the Relevant Loan Receivables.

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

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

Defaulted Loan Repurchase Option:

Under the terms of the Loan Receivables Purchase Agreement, each Seller has the right to repurchase and accept assignment of any Defaulted Loan Receivables from the Issuer on any date.

The purchase price will be calculated as set out below under *Purchase price*

in the case of a repurchase or sale of Loan Receivables.

If the Defaulted Loan Repurchase Option is exercised by a Seller, the Issuer has the obligation to sell and assign the relevant Defaulted Receivables to the relevant Seller on the date agreed with such Seller. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

Sale of Loan Receivables:

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

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

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

Right of first refusal and right to match

If the Issuer decides to offer for sale a Loan Receivable in accordance with the Trust Agreement, it shall first offer such Loan Receivable to the Sellers as further described in section 7.1 (*Purchase, Repurchase and Sale*).

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

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

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Agreement on the Final Maturity Date or, as the case may be, in the event it exercises the Tax Call Option or if the Sellers acting jointly exercise the Clean-Up Call Option, on a Notes Payment Date, the purchase price of any Loan Receivable on the Final Maturity Date or such Notes Payment Date shall be at least equal to:

- (i) the relevant Outstanding Amount on the first day of the month wherein the Final Maturity Date or, as the case may be, the relevant Notes Payment Date falls; and
- (ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination of the Swap Agreement, or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination of the Swap Agreement.

In the event that a Seller exercises its Defaulted Loan Repurchase Option pursuant to the Loan Receivables Purchase Agreement on any date, the purchase price of each such Defaulted Loan Receivable shall be equal to the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein such Defaulted Loan Receivable is repurchased.

**Servicing
Agreement:**

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

2.8 GENERAL

Management Agreements:

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

3. PRINCIPAL PARTIES

3.1 ISSUER

Matsuba 2016 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 1 September 2016. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and its telephone number is +31 20 5771 177. The Issuer is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 66767563. The Issuer operates under Dutch law.

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

The Issuer has an issued share capital of EUR 1 which is fully paid. The share capital of the Issuer is held by Stichting Holding Matsuba 2016 (see section 3.2 (*Shareholder*)).

Statement by the Issuer Director with respect to the Issuer

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

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

The Issuer Director

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are P. De Langen, D.J.C. Niezing, C. Streefkerk, E. van Ankeren and A.R. van der Veen. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

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

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

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee. In the Issuer Management Agreement, the Issuer Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and (ii) refrain from any action detrimental to any of the Issuer's rights and obligations under the Transaction Documents. In addition the Issuer Director agrees in the Issuer Management Agreement

that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any agreement, other than in accordance with the Trust Agreement and the other Transaction Documents.

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

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

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2017.

Capitalisation

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

Share Capital

Issued Share Capital	EUR 1
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Borrowings

Class A Notes	EUR 406,300,000
Class B Notes	EUR 78,900,000
Class C Notes	EUR 5,800,000

Financial Collateral

Balance of the Commingling Collateral Account	EUR 16,981,581.24
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3.2 SHAREHOLDER

Stichting Holding Matsuba 2016 is a foundation (*stichting*) incorporated under Dutch law on 30 August 2016. The objects of Stichting Holding Matsuba 2016 are, *inter alia*, (a) to incorporate, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administrate shares in the Issuer, to exercise any rights connected to shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer; (b) to make donations; and (c) to do anything which, in the widest sense of the word, is connected with and/or may be conducive to the attainment of the above.

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

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

3.3 SECURITY TRUSTEE

Stichting Security Trustee Matsuba 2016 is a foundation (*stichting*) incorporated under Dutch law on 14 September 2016. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

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

The sole director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are C. Coremans, S. Ramcharan-Razab-Sekh and O. van der Nap. The managing directors of Amsterdamsch Trustee's Kantoor B.V. have chosen domicile at the office address of Amsterdamsch Trustee's Kantoor B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

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

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

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

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

3.4 SELLERS

General company profile

CACF NL is the sole shareholder of InterBank, Ribank, De Nederlandse Voorschotbank and Krediet '78 B.V. and Krediet '78 B.V. is the sole shareholder of Findio B.V. while InterBank is the sole shareholder of the other Sellers.

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

Crédit Agricole S.A. is rated A/Positive/F1 by Fitch and A(high)/R-1(middle)/Stable by DBRS as of the date of this Prospectus.

CACF is rated A/Positive/F1 by Fitch and A/Negative/A-1 by S&P as of the date of this Prospectus.

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

The CACF NL organization consists of a total of 365 employees as of December 31, 2015².

Supervision

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

Origins

Recent history: the founding of CACF NL

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

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

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

In 2013, CACF NL sold and deconsolidated a total of EUR 719 million of performing loans to Kigoi 2013 B.V.

In 2013, CACF NL sold EUR 399 million book value of non-performing loans to a third party.

In 2015, CACF NL launched a new commercial label (Findio) with focus on the direct channel.

Ancestral roots: InterBank

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

In 2000, InterBank was chosen as main brand name for non-ABN AMRO label consumer financing and all shares in Crediet Maatschappij 'De IJssel', Eurofintus Financieringen, Mahuko Financieringen, Voordeelbank, Finata Bank and IDM Financieringen were transferred to InterBank. The separate front- and back offices were integrated in 2001. The branch network was dismantled, resulting in the closure of sixteen regional offices. Furthermore, in 2003, all mortgage financings were transferred to MNF Bank N.V. (at that time an ABN AMRO subsidiary). In 2007, CACF bought InterBank from ABN AMRO Bank.

Ancestral roots: Ribank

Ribank was founded in 1952 as Nefra Bank ("*Nederlands Franse Bank*"), a subsidiary of the French financial

² Source: CACF NL Annual Report 2015

institution Banque de Suez. In 1990 CACF took a 60% interest in Ribank and its consumer finance activities. In 1998 Banque de Suez sold its remaining 40% of the shares of Ribank to SNS Bank. Three years later, in 2001 these 40% were acquired by CACF as well, becoming the sole shareholder. Until that time, Ribank had sold most of its consumer credits through intermediaries, but ever since it has been growing in auto and other consumer durables finance. Nowadays, consumer finance through (automotive) dealers and brokers is Ribank's primary business. De Nederlandse Voorschotbank, being a trade name of Ribank, was formed to expand the broker activity of Ribank. In October 2008 the activities of De Nederlandse Voorschotbank were continued in a separate subsidiary of CACF NL with the name De Nederlandse Voorschotbank B.V.

Management structure

CACF NL has a management board ("**Management Board**") consisting of five members, Mr. J-G.N.M de Lassus (CEO), Mr. A.J. Bijsterbosch (CFO), Mr A.F. Houterman (CIO), Mr G. Napoletano (CRO), Mr. R.B. Doornbos (CCO). According to its articles of association, CACF NL shall have a supervisory board consisting of three or more natural persons. The current supervisory board consists of four members, two represent CACF and two are independent.

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

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

For the years 2014 and 2015 the key figures of CACF NL have been as follows (all amounts in EUR 1,000):

		2014	2015
RESULTS			
	Net Operating Revenue	123,413	117,524
	Operating expenses	50,855	53,205
	Profit before tax	31,111	34,035
	Net Profit	23,483	25,375
BALANCE SHEET			
	Equity	268,771	272,346
	Capital base	388,771	392,346
	Balance sheet total	2,469,841	2,514,742

Source: audited statutory accounts

CACF NL's business operations

With its consumer brands InterBank, Ribank, Findio, De Nederlandse Voorschotbank (discontinued brand) and Intermediaire Voorschotbank (discontinued brand) a total loan portfolio of EUR 2,220 million (as of December 31, 2015), CACF NL holds 37% of the Dutch market for consumer credits with specialized finance companies. CACF NL's portfolio mainly includes revolving consumer credit facilities (77% of the total loan book as of December 31, 2015) although current production shows a distinct trend towards a growing share of fixed term loans though.

CACF NL uses a cross channel approach to sell its products. To date, the majority of products have been sold through an extensive network of intermediaries and dealers/brokers. In recent years, CACF NL has endeavored to increase the share of non-broker distribution and to develop a closer relationship with credit users and direct clients. In 2015 new originations realized through non-broker distribution were 18%, which are expected to increase the coming years.

Risk Based Pricing

Since 2004, InterBank has implemented a risk based pricing model based on a subject oriented approach, as a result of which the interest rate offered on a loan is driven by the risk score of the loan applicant.

This and other risk assessment techniques have led to different pricing structures, which are being used for the different brands of CACF NL. Risk based pricing has been applied within all Sellers with the exception of Ribank (due to flat rate pricing), therefore providing for the vast majority of new CACF NL's production.

Position and strategy

With a domestic market share of 37% of the finance companies within the VFN¹ (31 December 2015), CACF NL is a major player in the consumer finance market in the Netherlands.

In 2015 CACF NL updated its commercial multichannel strategy, focusing on building a sustainable broker distribution model, creating new platforms for growth, and further enhancing capabilities for the digital future. In October 2015 CACF NL launched a new distinct direct proposition under the new Findio brand name to target self-directed customers and increase the self-owned customer portfolio. At the same time InterBank became the brand exclusively for brokers as a starting point to build a more sustainable broker distribution model. As forerunner among consumer finance companies CACF NL shifted focus in its propositions more towards fixed term loans, which has already resulted in a significant shift in CACF NL's product mix of new contracts.

In 2016 CACF NL launched its automotive channel as a second platform for growth early in the year. Under the '*Findio voor auto*' brand, it introduced a new automotive proposition for dealers. In the broker channel two home improvement products were introduced to capture opportunities in the housing market of expected partial substitution of mortgage financing by consumer financing.

¹ The VFN (*Vereniging van Financieringsondernemingen in Nederland*) is the association of finance companies in the Netherlands.

3.5 SERVICERS

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

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

3.6 ISSUER ADMINISTRATOR

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

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

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

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

3.7 OTHER PARTIES

Issuer Account Bank:	BNG
Swap Counterparty:	CA-CIB
Directors:	Intertrust Management B.V., the sole director of the Issuer and of Stichting Holding Matsuba 2016 and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee
Guarantor:	CACF NL
Commingling Guarantor:	InterBank
Paying Agent:	Deutsche Bank
Reference Agent:	Deutsche Bank
Listing Agent:	ABN AMRO Bank
Arranger:	CA-CIB
Joint Lead Managers:	ABN AMRO Bank, CA-CIB and Deutsche Bank
Common Safekeeper (in respect of the Class A Notes):	Clearstream, Luxembourg for Euroclear and Clearstream, Luxembourg

4. THE NOTES

4.1 TERMS AND CONDITIONS

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

The issue of the EUR 406,300,000 Class A asset-backed Notes 2016 due 2035 (the "**Class A Notes**"), the EUR 78,900,000 Class B asset-backed Notes 2016 due 2035 (the "**Class B Notes**") and the EUR 5,800,000 Class C Notes 2016 due 2035 (the "**Class C Notes**" and together with the Class A Notes and Class B Notes, the "**Notes**") was authorised by a resolution of the Issuer Director passed on or about 18 October 2016. The Notes are issued under the Trust Agreement on the Closing Date.

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

Unless otherwise defined herein words and expressions used in these Conditions are defined in a master definitions agreement (the "**Master Definitions Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Paying Agent and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with terms or definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means either the Class A Notes, the Class B Notes or the Class C Notes, as the case may be.

Copies of the Trust Agreement, Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*) below) are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof 1 Great Winchester Street, EC2N 2DB London, United Kingdom and Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, respectively, and in electronic form upon email request at securitisation.amsterdam@intertrustgroup.com. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

1. Form, Denomination and Title

(a) *Form, Denomination and Title of the Class A Notes*

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

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

(b) *Form, Denomination and Title of the Class B Notes and the Class C Notes*

- (i) The Class B Notes and Class C Notes will be issued in registered form and will be available in denominations of euro 100,000. Under Dutch law, the valid transfer of notes requires, among other things, delivery (*levering*) thereof, which in the case of Class B Notes and Class C Notes is effected by assignment (*cessie*) of the rights under the Class B Notes and Class C Notes by execution of a deed of assignment (*akte*) between the transferor and the transferee and notification (*mededeling*) thereof to the Issuer. A form of deed of assignment and notification is attached to the Trust Agreement as a Transfer Certificate. A Transfer Certificate will within five Business Days following receipt of a written request thereto at the registered office of the Issuer, be made available to the relevant Noteholder by registered mail to the address specified in the request for a Transfer Certificate.
- (ii) The Issuer shall keep a register of the Class B Notes and the Class C Notes (the "**Register**") and shall record the details of any holder of the Class B Notes and the Class C Notes in the Register and amend the Register to reflect any transfer and/or redemption of the Class B Notes and the Class C Notes.
- (iii) The Issuer and the Security Trustee may, to the fullest extent permitted by law, treat the holder of any Class B Note and Class C Note as registered in the Register as its absolute owner for all purposes (whether or not payment under such Note is overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person will be liable for so treating such holder as registered in the Register as absolute owner.
- (iv) Class B Notes and Class C Notes are registered claims (*vorderingen op naam*) which will be issued to each holder under the Trust Agreement, as evidenced by a Class B Notes Certificate or, as applicable, a Class C Notes Certificate. The holder of a Class B Note or, as the case may be, a Class C Note is the creditor of the relevant registered claim and the holder of a Class B Note or, as the case may be, a Class C Note shall be construed accordingly, provided that if any holder of Class B Notes and/or of Class C Notes transfers any such Class B Notes and/or Class C Notes in accordance with this Condition 1 and the Trust Agreement, the transferee, subject to registration in the Register, shall, from the moment the transfer is effected be treated as the absolute owner of the Class B Note and/or the Class C Note for all purposes, subject to the Condition 5(e).

2. Status, Priority and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves.
- (b) In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Agreement, (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes. Prior to the delivery of an Enforcement Notice, payments of interest and principal on the Class C Notes are subordinated, in accordance with Revenue Priority of Payments, to payments of interest on the Class A Notes and the Class B Notes. As a result, the Class C Notes may be redeemed prior to the redemption in full or in part of the Class A Notes and the Class B Notes. After the delivery of an Enforcement Notice, the Class C Notes are subordinated in principal in accordance with the Post-Enforcement Priority of Payments to payments of interest and principal due to the Class A Notes and the Class B Notes.
- (c) The Security for the obligations of the Issuer towards, *inter alia*, the Noteholders will be created pursuant to, and on the terms set out in, the Trust Agreement and the Pledge Agreements, which will create, *inter alia*, the following security rights:
 - (i) a first ranking pledge granted by the Issuer to the Security Trustee over the Loan Receivables and all rights ancillary thereto; and

- (ii) a first ranking pledge granted by the Issuer to the Security Trustee over the Issuer Rights.
- (d) The obligations under the Notes are secured (directly and/or indirectly) by the Security. The obligations under (i) the Class A Notes will rank in priority to the Class B Notes and the Class C Notes and (ii) the Class B Notes will rank in priority to the Class C Notes. The Trust Agreement contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class and not to consequences of such exercise upon individual Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Higher Ranking Class of Noteholders. In this respect the order of priority is as follows: *first*, the Class A Noteholders, *second*, the Class B Noteholders and *third*, the Class C Noteholders. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the Post-Enforcement Priority of Payments set forth in the Trust Agreement determines which interest of which Secured Creditor prevails.

3. Covenants of the Issuer

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

- (a) carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;
- (b) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide;
- (c) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness except as contemplated in the Transaction Documents;
- (d) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets except as contemplated by the Transaction Documents;
- (e) amend, supplement or otherwise modify its articles of association or other consecutive documents;
- (f) pay any dividend or make distributions to its shareholder(s) other than out of the Annual Tax Allowance or issue any shares;
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any person;
- (h) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the Transaction Documents;
- (i) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (j) have an interest in any bank account other than the Issuer Accounts unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii); and
- (k) take any action which will cause its 'centre of main interest' within the meaning of the insolvency regulation to be located outside the Netherlands.

4. Interest

(a) *Period of Accrual*

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

(b) *Interest Periods and Notes Payment Dates*

Interest on the Notes is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in November 2016.

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

(c) *Interest on the Class A Notes*

Interest on the Class A Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the Euro Interbank Offered Rate for one (1) month deposits in euro, determined in accordance with Condition 4 (or, in respect of the first Interest Period, accrue at the rate which represents the linear interpolation of Euribor for one (1) and two (2) month deposits in euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus a margin equal to 0.40 per cent. per annum, provided that if Euribor plus such margin is lower than zero, the rate of interest will be equal to zero.

(d) *Euribor*

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

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

- a. request the principal Euro-zone office of each of four major banks in the Euro-

zone interbank market (the "**Euribor Reference Banks**") to provide a quotation for the rate at which one (1) month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

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

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

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

- (e) *Determination of the Interest Rates and Calculation of Floating Interest Amounts in respect of the Class A Notes*

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

- (f) *Notification of Interest Rates, Floating Interest Amounts and Notes Payment Dates in respect of the Class A Notes*

The Reference Agent will cause the relevant Interest Rates, the relevant Floating Interest Amounts and the Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Noteholders and the Luxembourg Stock Exchange. The Interest Rates, Floating Interest Amounts and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

- (g) *Calculation by Security Trustee in respect of the Class A Notes*

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

- (h) *Reference Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least 90 days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Notes in accordance with Condition 13. If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor reference agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

(i) *Interest on the Class B Notes and the Class C Notes*

Interest on the Class B Notes and the Class C Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to:

- (i) for the Class B Notes, 1.50 per cent. per annum; and
- (ii) for the Class C Notes, 2.00 per cent. per annum.

(j) *Calculation of Fixed Interest Amounts in respect of the Class B Notes and the Class C Notes*

The Reference Agent will, as soon as practicable after 11.00 am (Central European Time) on each Interest Determination Date, calculate the amount of interest payable on the Class B Notes and the Class C Notes for the following Interest Period (the "**Fixed Interest Amount**") by applying the relevant Interest Rate to the Principal Amount Outstanding of the Class B Notes and the Class C Notes respectively on the first day of the relevant Interest Period. The calculation of the relevant Interest Rates and each Fixed Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(k) *Notification of Fixed Interest Amounts and Notes Payment Dates in respect of the Class B Notes and the Class C Notes*

The Reference Agent will cause the relevant Fixed Interest Amount and the Notes Payment Date applicable to the Class B Notes and the Class C Notes respectively to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and the holders of the Class B Notes and the Class C Notes respectively and the Luxembourg Stock Exchange. The Fixed Interest Amount and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice only in the event of an extension or shortening of the Interest Period.

(l) *Calculation by Security Trustee in respect of the Class B Notes and the Class C Notes respectively*

If the Reference Agent at any time for any reason fails to calculate the relevant Fixed Interest Amounts in accordance with Condition 4(j) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee, calculate the relevant Fixed Interest Amounts in accordance with Condition 4(j) above, and each such calculation shall be final and binding on all parties.

5. **Payment**

- (a) Payments of principal and interest (if any) in respect of the Class A 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 by transfer to a euro account maintained by the payee with a bank in the Netherlands. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.
- (b) At the Final Maturity Date, or at such earlier date on which the Class A Notes become due and payable, the Definitive Note should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured

Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).

- (c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Definitive Note and Coupon (a "**Local Business Day**") the holder of the Class A Note shall not be entitled to payment until the next following Local Business Day, such day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account is open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.
- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.
- (e) Payments of principal and interest (if any) in respect of the Class B Notes and the Class C Notes on any Notes Payment Date will be made by transfer to the registered account of the person shown on the Register as being entitled to the relevant amount of principal or interest at the opening of business on the Notes Calculation Date immediately preceding such Notes Payment Date. If any holder of Class B Notes and/or Class C Notes transfers any such Class B Notes and/or Class C Notes in accordance with this Condition 1 and Trust Agreement and such transfer is notified to the Issuer prior to the opening of business of such Notes Calculation Date (the "**Record Date**"), the Issuer and the Security Trustee will in respect of the Class B Notes and/or Class C Notes so transferred, be discharged from their respective payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Class B Notes and/or Class C Notes is made after the opening of business on the Record Date, (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer and the Security Trustee shall not be liable as a result of any payment being made to the person shown in the Register in accordance with this Condition.
- (f) For the purposes of this Condition, the registered account of a Class B Noteholder or a Class C Noteholder means the Euro account maintained by or on behalf of it with a bank and designated as such by the relevant Noteholder to the Issuer, the details of which appear on the Register at the close of business of a Notes Calculation Date, provided that if the account is maintained in a jurisdiction in respect of which a payment by the Issuer results in a tax event described in Condition 6(d), the relevant Noteholder will be obliged to designate an account in another jurisdiction in respect of which such tax event would not occur.

6. Redemption

(a) *Final redemption*

If and to the extent not otherwise redeemed, the Issuer will redeem the Notes at their respective Principal Amount Outstanding on the Final Maturity Date, subject to, with respect to the Class B Notes and the Class C Notes, Condition 9(b).

(b) *Mandatory redemption of the Class A Notes and Class B Notes*

During the Revolving Period, no payments of principal on the Notes, other than the Class C Notes, will be made.

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

- (a) *firstly*, the Class A Notes, until fully redeemed; and
- (b) *secondly* the Class B Notes, until fully redeemed.

(c) *Redemption of the Class C Notes*

Unless previously redeemed in full and provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Class C Redemption Funds on each Notes Payment Date to (partially) redeem on a *pro rata* basis, the Class C Notes, until fully redeemed, subject to Condition 9(b) (*Principal*).

(d) *Redemption for tax reasons*

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

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

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

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

(e) *Redemption Amount*

The principal amount redeemable in respect of any Note in respect of a Class of Notes on the relevant Notes Payment Date in accordance with Condition 6(b) (*Mandatory Redemption of the Notes*), Condition 6(c) (*Redemption of the Class C Notes*) and Condition 6(d) (*Redemption for tax reasons*)(each a "**Redemption Amount**"), shall be the aggregate amount (if any) of the Available Redemption Funds or, as applicable, the Available Class C Redemption Funds on the Notes Calculation Date relating to such Notes Payment Date available for such Class of Notes, divided by the Principal Amount Outstanding of such Class subject to such redemption (rounded down to the nearest euro) and multiplied by the Principal Amount Outstanding of the relevant Note on such Notes Calculation Date, provided always that the Redemption Amount may never exceed the Principal Amount Outstanding of such Note. Following application of the Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(f) *Determination of the Available Principal Funds, the Available Redemption Funds, the Available Class C Redemption Funds, the Redemption Amount and the Principal Amount Outstanding*

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

(g) *Definitions*

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

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

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

- (i) as amounts received in connection with a repayment or prepayment of principal under any Loan Receivables (other than Defaulted Loan Receivables), from any person, whether by set-off or otherwise;
- (ii) as amounts to be received in connection with a repurchase or sale of any Loan Receivables (other than Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal;
- (iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;
- (iv) as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Notes Payment Date, to the extent that such amount relates to principal;
- (v) during the Revolving Period, the Retained Amount relating to the preceding Notes Payment Date,

if applicable; and

- (vi) as the amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes, other than a part of the proceeds of the Class C Notes equal to EUR 4,852,000, over (b) the sum of (i) the Initial Purchase Price of the Loan Receivables purchased on the Closing Date and (ii) the Initial Swap Amount payable to the Swap Counterparty on the Closing Date.

"Available Redemption Funds" shall mean, on any Notes Payment Date, part of the Available Principal Funds remaining, if any, after any payments in accordance with item (a) of the Redemption Priority of Payments have been made.

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

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

7. Taxation

(a) General

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

(b) FATCA Withholding

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

8. Prescription

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

9. Subordination and Limited recourse

(a) Interest

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

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class B Notes on such Notes Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Notes Payment Date to the holders of the Class B Notes. In the event of a shortfall, the Issuer shall debit the Class B Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of

interest paid on the Class B Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class B Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class B Notes for such period and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class B Note on the next succeeding Notes Payment Date.

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

(b) *Principal*

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

The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Any payments to be made in respect of the Class B Notes and Class C Notes in accordance with Condition 6(b) (*Mandatory redemption of the Notes*), Condition 6(c) (*Redemption of the Class C Notes*) and Condition 6(d) (*Redemption for tax reasons*) are subject to this Condition 9(b) (*Principal*).

(c) *Limited Recourse*

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

10. Events of Default

The Security Trustee at its discretion may, and if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction) (in each case, the "**Relevant Class**") shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give an

Enforcement Notice to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur (each an "**Event of Default**"):

- (a) default is made for a period of 7 calendar days or more in the payment of principal or for a period of 14 calendar days or more in the payment of interest on the Notes of the Relevant Class when and as the same ought to be paid in accordance with these Conditions; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Agreement, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of 30 calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of 30 calendar days; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or liquidation of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
- (f) the Issuer files a petition for a (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*) or for bankruptcy (*faillissement*) or has been declared bankrupt; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Agreement or the Security,

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

11. Enforcement, Limited Recourse and Non-Petition

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

12. Indemnification of the Security Trustee

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

13. Notices

All notices to the Class A Noteholders will only be valid if published on cm.intertrustgroup.com or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as the Class A Notes are traded on the Regulated Market of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

Notices to the Class B Noteholders and the Class C Noteholders shall be mailed or faxed to them at their respective addresses as recorded in the Register and shall be deemed to have been given on the fourth business day (being a day other than a Saturday or a Sunday) following the date of mailing or faxing.

14. Meetings of Noteholders; Modification; Consents; Waiver

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

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

(a) *Meeting of Noteholders*

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

(b) *Quorum*

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

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

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

regardless of the quorum represented at such meeting.

(c) *Extraordinary Resolution*

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

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

(d) *Limitations*

An Extraordinary Resolution validly passed at a Meeting of a Class of Notes shall be binding upon all Noteholders of such Class.

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

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

(e) *Modifications agreed with the Security Trustee*

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

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, under STS and under CRA III, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, under STS and under CRA III, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security

Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of such Swap Agreement that it has consented to such amendment.

15. Replacement of Notes and Coupons

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

16. Governing Law and Jurisdiction

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

4.2 FORM

The Class A Notes

The Class A Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons, in the principal amount of EUR 406,300,000. The Temporary Global Note will be deposited with the Common Safekeeper on or about the Closing Date. Upon deposit of the Temporary Global Note, the Common Safekeeper will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the Class A Notes equal to the principal amount thereof for which it has purchased and paid. Interests in the Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in the Permanent Global Note in bearer form, without coupons, in the principal amount of the Class A Notes. On the exchange of the Temporary Global Note for the Permanent Global Note, the Permanent Global Note will remain deposited with the Common Safekeeper.

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

The Global Notes will be transferable by delivery. The Permanent Global Note will be exchangeable for Class A Notes in definitive form only in the circumstances described below. Such Notes in definitive form shall be issued in denominations of EUR 100,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange the 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 the Class A Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. All such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and, if necessary, talons attached.

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

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

If after the Exchange Date (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (ii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes within 30 days of the occurrence of the relevant event.

The Class B Notes and the Class C Notes

The Class B Notes and the Class C Notes will be issued to each holder under and in accordance with the Trust Agreement in the form of registered Notes.

4.3 SUBSCRIPTION AND SALE

Pursuant to the Notes Purchase Agreement, (i) the Joint Lead Managers have agreed, severally but not jointly, with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Class A Notes and (ii) CACF NL has agreed with the Issuer, subject to certain conditions, to purchase and pay for the Class B Notes and the Class C Notes at their respective issue prices on the Closing Date. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

Retail Investor Restriction

Each of the Joint Lead Managers has represented and agreed that it has not made the Notes available, or sold the Notes, to a retail investor and that it will not make the Notes available, or sell the Notes, to a retail investor. For these purposes, a "retail investor" means (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU.

European Economic Area

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

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

United Kingdom

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

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) authorised providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-4 of the French Code monétaire et financier.

In addition, pursuant to article 211-3 of the Règlement Général of the French Autorité des Marchés Financiers (**AMF**), each Manager must disclose to any investors in a private placement as described in the above that: (i) the offer does not require a prospectus to be submitted for approval to the AMF, (ii) persons or entities mentioned in sub-paragraph 2 of paragraph II of article L. 411-2 of the French Code monétaire et financier (i.e., qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*) mentioned above) may take part in the offer solely for their own account, as provided in articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (iii) the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier..

Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by the Financial Services Act and the relevant implementing regulations (including Regulation No. 11971).

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

- only by banks, investment firms (*imprese di investimento*) or financial institutions enrolled in the register provided for under article 106 of Italian Legislative Decree no. 385 of 1 September 1993, as subsequently amended from time to time (the Italian Banking Act), in each case to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Banking Act, the Financial Services Act and the relevant implementing regulations;
- only to qualified investors (*investitori qualificati*) as set out above; and
- in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy.

United States

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

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

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

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

of the Securities Act.

General

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

The Joint Lead Managers have undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material (to the best of its knowledge and/or belief) relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by each of the Joint Lead Managers will be made on the same terms.

4.4 REGULATORY AND INDUSTRY COMPLIANCE

CRR, AIFMR and the Solvency II Regulation

CACF NL, in its capacity as allowed entity under paragraph 2 of Article 405 of the CRR, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 405 of the CRR, article 51 of the AIFMR and article 254 of the Solvency II Regulation. As at the Closing Date, such material net economic interest will be held by CACF NL in accordance with item (d) of article 405 of the CRR, article 51(d) of the AIFMR and article 254(2)(d) of the Solvency II Regulation, by holding the Class B Notes and the Class C Notes.

The Notes Purchase Agreement includes a representation and warranty of CACF NL, with respect to each Seller, as to its compliance with the requirements set forth in article 52 (a) up to and including (d) of the AIFMR, articles 408 and 409 of the CRR and articles 254 and 256 paragraph (3) sub (a) up to and including sub (c) and sub (e) of the Solvency II Regulation. In addition to the information set out herein and forming part of this Prospectus, CACF NL, with respect to each Seller, has undertaken to make available materially relevant information to investors with a view to such investor complying with articles 405 up to and including 409 of the CRR, articles 51 and 52 of the AIFMR and articles 254 and 256 of the Solvency II Regulation upon request.

The Issuer Administrator on behalf of the Issuer will prepare Investor Reports on a monthly basis wherein relevant information with regard to the Loans and Loan Receivables will be disclosed publicly together with information on the retention of the material net economic interest by CACF NL. The Investor Report will contain a glossary of the defined terms used in such report. The Investor Report can be obtained as further described in Section 8 (*General*) of this Prospectus. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with articles 405 up to and including 409 of the CRR, articles 51 and 52 of the AIFMR and articles 254 and 256 of the Solvency II Regulation and none of the Issuer, the Security Trustee, CACF NL, the Sellers nor the Joint Lead Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

Dutch Securitisation Standard

This Prospectus follows, *mutatis mutandis*, the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the Investor Reports to be published by the Issuer will follow the applicable templates (save as otherwise indicated in the Investor Reports), as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl.

PCS Label

An application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the PCS Label and the Sellers currently expect that the Class A Notes will receive the PCS Label. However, there can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in <http://pcsmarket.org>.

Volcker Rule

The Issuer will represent and agree that it is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions

under the Investment Company Act and under the Volcker Rule and its related regulations may be available, including the loan securitisation exemption, the Issuer has relied on the determinations that the Issuer may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

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

4.5 USE OF PROCEEDS

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 491,000,000.

The proceeds of the issue of the Notes, other than part of the proceeds of the Class C Notes for an amount equal to EUR 4,852,000, will be applied by the Issuer on the Closing Date to pay (i) the Initial Purchase Price for the Loan Receivables purchased under the Loan Receivables Purchase Agreement on the Closing Date and (ii) the Initial Swap Amount, which is equal to the part of the proceeds of the issue of the Class A Notes received by the Issuer in excess of the Principal Amount Outstanding of the Class A Notes on the Closing Date, being EUR 889,797. The Initial Purchase Price payable on the Closing Date is equal to the sum of the aggregate Outstanding Interest Amount and the aggregate Outstanding Principal Amount of the Loan Receivables, each as calculated as at the Cut-Off Date. Part of the proceeds of the Class C Notes will be used to pay on the Closing Date the part of the Initial Purchase Price equal to such aggregate Outstanding Interest Amount of the Loan Receivables.

The part of the proceeds of the Class C Notes for an amount equal to EUR 4,852,000 will be deposited on the Reserve Account on the Closing Date.

4.6 TAXATION IN THE NETHERLANDS

General

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

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

For the purpose of this summary, the term "holder" means an individual or an entity that is, by the tax authorities of the relevant jurisdiction, considered the full beneficial owner (uiteindelijk gerechtigde) of the Notes and/or of the benefits derived from the Notes.

Withholding tax

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

Taxes on income and capital gains

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

- (i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; "*Wet op de vennootschapsbelasting 1969*") and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and
- (iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

Netherlands Resident Entities

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

Netherlands Resident Individuals

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

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

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

A law has been enacted, pursuant to which, beginning on 1 January 2017, the taxation of income from savings and investments will be amended and the deemed return will no longer be fixed at 4%, but instead a variable return between, as currently proposed, 2.9% and 5.5% (depending on the amount of the individual holder's net investment assets for the year) will be applied. Following 2017, the deemed return will be adjusted annually. However, at the request of the Netherlands Parliament the Netherlands Ministry of Finance will also review, in the course of 2016, whether the taxation of income from savings and investments can be based on the actual income and/or gains realised in respect of the Notes instead of a deemed return.

Non-residents of the Netherlands

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

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

Gift and inheritance taxes

Residents of the Netherlands

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

Non-residents of the Netherlands

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

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor

deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

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

Value added tax (VAT)

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

Other taxes and duties

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

Residency

A holder of Notes will not become, and will not be deemed to be, resident of the Netherlands for Netherlands tax purposes by reason only of the execution, performance, delivery and/or enforcement of the Notes.

European Union Tax Reporting and Withholding

The EU Council Directive 2003/38/EC on the taxation of savings income (the "**EU Savings Directive**"), which required the automatic exchange of information between EU Member States on private savings income, was repealed by the Council of the European Union on 10 November 2015, effective for all EU Member States as of 1 January 2016, except for Austria (for which the EU Savings Directive will continue to apply until 31 December 2016).

The EU Savings Directive was repealed to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under EU Council Directive 2011/16/EU on administrative cooperation in the field of taxation as amended by EU Council Directive 2014/107/EU. The new regime under EU Council Directive 2011/16/EU (as amended) is in accordance with the global standard for automatic exchange of information published by the Organisation for Economic Co-operation and Development in July 2014. It is generally broader in scope than the EU Savings Directive, although it does not impose withholding taxes. EU Council Directive 2014/107/EU amending EU Council Directive 2011/16/EU entered into force on 1 January 2016.

For a transitional period ending on 31 December 2016, Austria will continue to levy a withholding tax at a rate of currently 35%.

Common Reporting Standard

The exchange of information (as mentioned above) is expected to be governed by the broader Common Reporting Standard ("**CRS**"). On 29 October 2014, 51 jurisdictions, including the Netherlands, signed the multilateral competent authority agreement, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 40 jurisdictions, including the Netherlands, have committed to a specific and ambitious timetable leading to the first automatic exchanges in 2017 (early adopters). Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with tax residency in another CRS country. The standards includes a requirement to look

through passive entities to report on the relevant controlling persons.

As of 1 January 2016, CRS and EU Council Directive 2014/107/EU have been implemented in Netherlands law. As a result, the Issuer may be required to comply with identification obligations starting in 2016, with reporting set to begin in 2017.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2011/16/EU (as amended).

4.7 SECURITY

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

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

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

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

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

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and any other Transaction Documents.

The security rights described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, but amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and amounts owing to the Class C Noteholders will rank in priority of payment after amounts owing to the Class A

Noteholders and the Class B Noteholders. (see further section 5 (*Credit Structure*) below).

4.8 WEIGHTED AVERAGE LIFE OF THE NOTES

General

The yields to maturity on the Notes will be affected by *inter alia* the amount and timing of delinquencies and default on the Loan Receivables and the prepayments. Furthermore, the capacity of the Issuer to redeem in full the Notes on the Final Maturity Date will be affected by *inter alia* the delinquencies and defaults on the Loan Receivables.

Weighted Average Lives of the Notes

The estimated “*Weighted Average Life*” (“**WAL**”) of the Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Note to the date of distribution of amounts to the holder of such Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time.

The WAL of the Notes will be influenced by certain factors including the principal payments received on the Receivables purchased by the Issuer, prepayments, delinquencies and defaults.

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

Assumptions used for calculation are the following:

- (a) For every Resettable Fixed Rate Loan of the portfolio, it is assumed that at the interest rate reset date the loan is continued with the same interest rate;
- (b) The contractual amortisation schedule of the Loan Receivables transferred to the Issuer on the Closing Date is identical to the contractual amortisation schedule of the Loan Receivables as of 30 September 2016 which is assumed as follows:

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
0	100,00%	60	30,74%
1	98,72%	61	29,96%
2	97,42%	62	29,19%
3	96,13%	63	28,43%
4	94,83%	64	27,69%
5	93,53%	65	26,95%
6	92,22%	66	26,21%
7	90,92%	67	25,49%
8	89,62%	68	24,78%
9	88,32%	69	24,08%
10	87,02%	70	23,38%
11	85,72%	71	22,69%
12	84,42%	72	22,02%
13	83,13%	73	21,35%
14	81,83%	74	20,69%
15	80,54%	75	20,03%
16	79,26%	76	19,38%
17	77,97%	77	18,73%
18	76,69%	78	18,09%
19	75,41%	79	17,46%
20	74,14%	80	16,83%
21	72,87%	81	16,20%
22	71,60%	82	15,58%
23	70,35%	83	14,97%
24	69,09%	84	14,37%

25	67,85%	85	13,77%
26	66,60%	86	13,18%
27	65,36%	87	12,59%
28	64,13%	88	12,01%
29	62,91%	89	11,44%
30	61,69%	90	10,87%
31	60,48%	91	10,31%
32	59,28%	92	9,75%
33	58,09%	93	9,20%
34	56,90%	94	8,66%
35	55,73%	95	8,13%
36	54,57%	96	7,61%
37	53,41%	97	7,11%
38	52,26%	98	6,61%
39	51,12%	99	6,12%
40	50,00%	100	5,64%
41	48,88%	101	5,17%
42	47,78%	102	4,71%
43	46,69%	103	4,26%
44	45,62%	104	3,83%
45	44,55%	105	3,40%
46	43,51%	106	3,00%
47	42,48%	107	2,61%
48	41,47%	108	2,24%
49	40,47%	109	1,89%
50	39,49%	110	1,57%
51	38,53%	111	1,27%
52	37,58%	112	1,00%
53	36,65%	113	0,75%
54	35,73%	114	0,54%
55	34,85%	115	0,37%
56	33,99%	116	0,23%
57	33,15%	117	0,12%
58	32,33%	118	0,04%
59	31,52%	119	0,00%

- (c) During the Revolving Period, all principal collections are applied to the purchase New Loan Receivables;
- (d) The contractual amortisation schedule of the New Loan Receivables transferred to the Issuer on each Notes Calculation Date falling in the Revolving Period has a contractual amortisation schedule identical to that of the portfolio as of 30 September 2016;
- (e) No Seller repurchases any Loan Receivable purchased by the Issuer;
- (f) There are no delinquencies or losses on the Loan Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective CPR set forth in the table below;
- (g) There is no disposal of the Loan Receivables except as a result of the 25% Clean-Up Call Option, as applicable;
- (h) Payments of interest due and payable under the Notes are received on the 27th day of each month, commencing in November 2016;
- (i) Payments of principal due and payable under the Notes are received on the 27th day of each month, commencing in November 2017;
- (j) Credit balances on the Issuer Accounts bear a 0% interest; and
- (k) no Early Amortisation Event occurs.

The actual characteristics and performance of the Loan Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Besides, the contractual amortisation schedule of the Loan Receivables to be purchased on Closing Date may differ substantially from the contractual amortisation schedule indicated above. Subject to the foregoing assumptions, the following tables indicate the WAL of each Class of Notes under the scenario of the constant CPR shown.

Weighted Average Lives of the Notes assuming the Clean-Up Call Option is exercised by the Sellers on the first Notes Payment Date on which the conditions to such exercise are satisfied

CPR	Class A Notes			Class B Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	3.64	Nov-17	Dec-22	6.19	Dec-22	Dec-22
5.0%	3.26	Nov-17	May-22	5.60	May-22	May-22
10.0%	2.95	Nov-17	Oct-21	5.02	Oct-21	Oct-21
15.0%	2.70	Nov-17	Apr-21	4.52	Apr-21	Apr-21
20.0%	2.49	Nov-17	Nov-20	4.11	Nov-20	Nov-20
25.0%	2.32	Nov-17	Jul-20	3.77	Jul-20	Jul-20
30.0%	2.17	Nov-17	Mar-20	3.44	Mar-20	Mar-20

The WALs of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic.

Approximate amortisation of the Class A Notes

The following estimated amortisation scenario is based on (a) the assumptions listed above under “*Weighted Average Life of the Notes*” and (b) for different CPR scenarios. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Principal Amount Outstanding of the Class A Notes at closing and rounded at the nearest decimal.

Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-17	98.19%	97.70%	97.18%	96.63%	96.06%	95.44%	94.79%
Dec-17	96.39%	95.42%	94.40%	93.34%	92.22%	91.04%	89.79%
Jan-18	94.59%	93.16%	91.67%	90.11%	88.48%	86.78%	84.98%
Feb-18	92.79%	90.92%	88.97%	86.95%	84.85%	82.66%	80.37%

Mar-18	90.99%	88.69%	86.32%	83.86%	81.32%	78.68%	75.93%
Apr-18	89.20%	86.49%	83.71%	80.84%	77.88%	74.83%	71.67%
May-18	87.42%	84.31%	81.14%	77.88%	74.55%	71.12%	67.59%
Jun-18	85.64%	82.16%	78.61%	75.00%	71.30%	67.53%	63.67%
Jul-18	83.87%	80.03%	76.13%	72.17%	68.15%	64.07%	59.91%
Aug-18	82.10%	77.91%	73.69%	69.41%	65.09%	60.72%	56.30%
Sep-18	80.34%	75.83%	71.29%	66.72%	62.12%	57.49%	52.84%
Oct-18	78.59%	73.76%	68.93%	64.08%	59.24%	54.38%	49.52%
Nov-18	76.85%	71.72%	66.61%	61.51%	56.43%	51.37%	46.34%
Dec-18	75.11%	69.70%	64.33%	59.00%	53.71%	48.47%	43.28%
Jan-19	73.37%	67.70%	62.08%	56.54%	51.07%	45.67%	40.36%
Feb-19	71.65%	65.72%	59.88%	54.14%	48.51%	42.98%	37.56%
Mar-19	69.93%	63.77%	57.72%	51.80%	46.02%	40.37%	34.87%
Apr-19	68.23%	61.84%	55.60%	49.52%	43.61%	37.87%	32.30%
May-19	66.53%	59.93%	53.52%	47.29%	41.27%	35.45%	29.84%
Jun-19	64.85%	58.05%	51.47%	45.12%	39.00%	33.12%	27.48%
Jul-19	63.18%	56.20%	49.47%	43.01%	36.81%	30.88%	25.23%
Aug-19	61.52%	54.37%	47.51%	40.94%	34.68%	28.72%	23.07%
Sep-19	59.88%	52.57%	45.58%	38.93%	32.62%	26.64%	21.01%
Oct-19	58.24%	50.79%	43.70%	36.98%	30.63%	24.64%	19.03%
Nov-19	56.62%	49.03%	41.85%	35.07%	28.69%	22.72%	17.15%
Dec-19	55.01%	47.30%	40.03%	33.21%	26.82%	20.86%	15.34%
Jan-20	53.41%	45.59%	38.26%	31.40%	25.01%	19.08%	13.62%
Feb-20	51.83%	43.92%	36.52%	29.64%	23.26%	17.37%	11.97%
Mar-20	50.26%	42.26%	34.82%	27.93%	21.56%	15.72%	0.00%
Apr-20	48.71%	40.64%	33.16%	26.26%	19.93%	14.14%	0.00%
May-20	47.17%	39.04%	31.54%	24.64%	18.34%	12.62%	0.00%
Jun-20	45.66%	37.47%	29.95%	23.07%	16.82%	11.17%	0.00%
Jul-20	44.17%	35.93%	28.40%	21.55%	15.35%	0.00%	0.00%
Aug-20	42.69%	34.42%	26.89%	20.07%	13.92%	0.00%	0.00%
Sep-20	41.24%	32.95%	25.42%	18.64%	12.56%	0.00%	0.00%
Oct-20	39.81%	31.50%	23.99%	17.25%	11.24%	0.00%	0.00%
Nov-20	38.40%	30.08%	22.59%	15.90%	0.00%	0.00%	0.00%
Dec-20	37.01%	28.69%	21.23%	14.60%	0.00%	0.00%	0.00%
Jan-21	35.65%	27.33%	19.91%	13.34%	0.00%	0.00%	0.00%
Feb-21	34.31%	26.00%	18.62%	12.11%	0.00%	0.00%	0.00%
Mar-21	32.99%	24.69%	17.36%	10.93%	0.00%	0.00%	0.00%
Apr-21	31.69%	23.42%	16.15%	0.00%	0.00%	0.00%	0.00%
May-21	30.44%	22.19%	14.97%	0.00%	0.00%	0.00%	0.00%
Jun-21	29.21%	21.00%	13.83%	0.00%	0.00%	0.00%	0.00%
Jul-21	28.01%	19.84%	12.73%	0.00%	0.00%	0.00%	0.00%
Aug-21	26.84%	18.70%	11.67%	0.00%	0.00%	0.00%	0.00%
Sep-21	25.70%	17.60%	10.63%	0.00%	0.00%	0.00%	0.00%
Oct-21	24.57%	16.53%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-21	23.46%	15.47%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-21	22.37%	14.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-22	21.29%	13.43%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-22	20.23%	12.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-22	19.18%	11.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-22	18.15%	10.51%	0.00%	0.00%	0.00%	0.00%	0.00%
May-22	17.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-22	16.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-22	15.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-22	14.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-22	13.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-22	12.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Nov-22	11.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-22	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class B Notes

The following estimated amortisation scenario is based on (a) the assumptions listed above under “*Weighted Average Life of the Notes*”, (b) for different CPR scenarios and (c) the clean-up call being exercised. It should be noted that the actual amortisation of the Class B Notes may differ substantially from the amortisation scenario indicated below. The amortisation is calculated on certain monthly payment dates and under the scenario of the constant CPR shown as a percentage of the initial Principal Amount Outstanding of the Class B Notes at closing and rounded at the nearest decimal.

Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-18	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Sep-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%
Sep-20	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%
Oct-20	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%
Nov-20	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Dec-20	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Jan-21	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Feb-21	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Mar-21	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%
Apr-21	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
May-21	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Jun-21	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Jul-21	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Aug-21	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Sep-21	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Oct-21	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-21	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-21	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-22	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-22	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-22	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-22	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-22	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-22	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Weighted Average Lives of the Notes assuming the Clean-Up Call Option is not exercised by the Sellers

Under all assumptions described above in section 1.1. except for (g) meaning without the exercise of the Clean-Up Call Option the following table indicate the WAL of each Class of Notes under the scenario of the constant CPR shown.

CPR	Class A Notes			Class B Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	3.70	Nov-17	Dec-23	8.34	Dec-23	Nov-27
5.0%	3.31	Nov-17	May-23	7.93	May-23	Nov-27

10.0%	3.00	Nov-17	Oct-22	7.47	Oct-22	Nov-27
15.0%	2.75	Nov-17	Mar-22	6.98	Mar-22	Nov-27
20.0%	2.54	Nov-17	Sep-21	6.49	Sep-21	Nov-27
25.0%	2.36	Nov-17	Apr-21	6.02	Apr-21	Nov-27
30.0%	2.21	Nov-17	Dec-20	5.57	Dec-20	Nov-27

Approximate amortisation of the Class A Notes without Clean-Up Call

Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Feb-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Mar-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Apr-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Oct-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-17	98.19%	97.70%	97.18%	96.63%	96.06%	95.44%	94.79%
Dec-17	96.39%	95.42%	94.40%	93.34%	92.22%	91.04%	89.79%
Jan-18	94.59%	93.16%	91.67%	90.11%	88.48%	86.78%	84.98%
Feb-18	92.79%	90.92%	88.97%	86.95%	84.85%	82.66%	80.37%
Mar-18	90.99%	88.69%	86.32%	83.86%	81.32%	78.68%	75.93%
Apr-18	89.20%	86.49%	83.71%	80.84%	77.88%	74.83%	71.67%
May-18	87.42%	84.31%	81.14%	77.88%	74.55%	71.12%	67.59%
Jun-18	85.64%	82.16%	78.61%	75.00%	71.30%	67.53%	63.67%
Jul-18	83.87%	80.03%	76.13%	72.17%	68.15%	64.07%	59.91%
Aug-18	82.10%	77.91%	73.69%	69.41%	65.09%	60.72%	56.30%
Sep-18	80.34%	75.83%	71.29%	66.72%	62.12%	57.49%	52.84%
Oct-18	78.59%	73.76%	68.93%	64.08%	59.24%	54.38%	49.52%
Nov-18	76.85%	71.72%	66.61%	61.51%	56.43%	51.37%	46.34%
Dec-18	75.11%	69.70%	64.33%	59.00%	53.71%	48.47%	43.28%
Jan-19	73.37%	67.70%	62.08%	56.54%	51.07%	45.67%	40.36%
Feb-19	71.65%	65.72%	59.88%	54.14%	48.51%	42.98%	37.56%
Mar-19	69.93%	63.77%	57.72%	51.80%	46.02%	40.37%	34.87%
Apr-19	68.23%	61.84%	55.60%	49.52%	43.61%	37.87%	32.30%
May-19	66.53%	59.93%	53.52%	47.29%	41.27%	35.45%	29.84%
Jun-19	64.85%	58.05%	51.47%	45.12%	39.00%	33.12%	27.48%
Jul-19	63.18%	56.20%	49.47%	43.01%	36.81%	30.88%	25.23%
Aug-19	61.52%	54.37%	47.51%	40.94%	34.68%	28.72%	23.07%
Sep-19	59.88%	52.57%	45.58%	38.93%	32.62%	26.64%	21.01%
Oct-19	58.24%	50.79%	43.70%	36.98%	30.63%	24.64%	19.03%
Nov-19	56.62%	49.03%	41.85%	35.07%	28.69%	22.72%	17.15%
Dec-19	55.01%	47.30%	40.03%	33.21%	26.82%	20.86%	15.34%
Jan-20	53.41%	45.59%	38.26%	31.40%	25.01%	19.08%	13.62%
Feb-20	51.83%	43.92%	36.52%	29.64%	23.26%	17.37%	11.97%
Mar-20	50.26%	42.26%	34.82%	27.93%	21.56%	15.72%	10.39%
Apr-20	48.71%	40.64%	33.16%	26.26%	19.93%	14.14%	8.89%

May-20	47.17%	39.04%	31.54%	24.64%	18.34%	12.62%	7.46%
Jun-20	45.66%	37.47%	29.95%	23.07%	16.82%	11.17%	6.09%
Jul-20	44.17%	35.93%	28.40%	21.55%	15.35%	9.77%	4.79%
Aug-20	42.69%	34.42%	26.89%	20.07%	13.92%	8.43%	3.54%
Sep-20	41.24%	32.95%	25.42%	18.64%	12.56%	7.14%	2.36%
Oct-20	39.81%	31.50%	23.99%	17.25%	11.24%	5.91%	1.23%
Nov-20	38.40%	30.08%	22.59%	15.90%	9.96%	4.73%	0.16%
Dec-20	37.01%	28.69%	21.23%	14.60%	8.74%	3.60%	0.00%
Jan-21	35.65%	27.33%	19.91%	13.34%	7.56%	2.52%	0.00%
Feb-21	34.31%	26.00%	18.62%	12.11%	6.42%	1.48%	0.00%
Mar-21	32.99%	24.69%	17.36%	10.93%	5.33%	0.49%	0.00%
Apr-21	31.69%	23.42%	16.15%	9.79%	4.28%	0.00%	0.00%
May-21	30.44%	22.19%	14.97%	8.69%	3.27%	0.00%	0.00%
Jun-21	29.21%	21.00%	13.83%	7.63%	2.31%	0.00%	0.00%
Jul-21	28.01%	19.84%	12.73%	6.61%	1.39%	0.00%	0.00%
Aug-21	26.84%	18.70%	11.67%	5.63%	0.50%	0.00%	0.00%
Sep-21	25.70%	17.60%	10.63%	4.68%	0.00%	0.00%	0.00%
Oct-21	24.57%	16.53%	9.63%	3.77%	0.00%	0.00%	0.00%
Nov-21	23.46%	15.47%	8.65%	2.88%	0.00%	0.00%	0.00%
Dec-21	22.37%	14.44%	7.70%	2.02%	0.00%	0.00%	0.00%
Jan-22	21.29%	13.43%	6.77%	1.19%	0.00%	0.00%	0.00%
Feb-22	20.23%	12.44%	5.87%	0.39%	0.00%	0.00%	0.00%
Mar-22	19.18%	11.46%	4.99%	0.00%	0.00%	0.00%	0.00%
Apr-22	18.15%	10.51%	4.13%	0.00%	0.00%	0.00%	0.00%
May-22	17.13%	9.58%	3.29%	0.00%	0.00%	0.00%	0.00%
Jun-22	16.12%	8.66%	2.48%	0.00%	0.00%	0.00%	0.00%
Jul-22	15.13%	7.76%	1.69%	0.00%	0.00%	0.00%	0.00%
Aug-22	14.14%	6.88%	0.91%	0.00%	0.00%	0.00%	0.00%
Sep-22	13.18%	6.01%	0.16%	0.00%	0.00%	0.00%	0.00%
Oct-22	12.22%	5.17%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-22	11.28%	4.34%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-22	10.35%	3.52%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-23	9.42%	2.72%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-23	8.50%	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-23	7.59%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-23	6.69%	0.37%	0.00%	0.00%	0.00%	0.00%	0.00%
May-23	5.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-23	4.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-23	4.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-23	3.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-23	2.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-23	1.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-23	0.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-23	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class B Notes without Clean-Up Call

Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Nov-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Dec-16	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jan-17	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[illegible]

Oct-21	100.00%	100.00%	100.00%	100.00%	94.00%	72.86%	55.48%
Nov-21	100.00%	100.00%	100.00%	100.00%	89.96%	69.35%	52.51%
Dec-21	100.00%	100.00%	100.00%	100.00%	86.06%	66.00%	49.69%
Jan-22	100.00%	100.00%	100.00%	100.00%	82.32%	62.79%	47.00%
Feb-22	100.00%	100.00%	100.00%	100.00%	78.72%	59.73%	44.46%
Mar-22	100.00%	100.00%	100.00%	98.00%	75.25%	56.79%	42.03%
Apr-22	100.00%	100.00%	100.00%	94.11%	71.90%	53.98%	39.73%
May-22	100.00%	100.00%	100.00%	90.35%	68.69%	51.30%	37.54%
Jun-22	100.00%	100.00%	100.00%	86.70%	65.59%	48.73%	35.46%
Jul-22	100.00%	100.00%	100.00%	83.17%	62.61%	46.27%	33.48%
Aug-22	100.00%	100.00%	100.00%	79.75%	59.74%	43.92%	31.60%
Sep-22	100.00%	100.00%	100.00%	76.44%	56.98%	41.67%	29.81%
Oct-22	100.00%	100.00%	97.05%	73.24%	54.33%	39.52%	28.12%
Nov-22	100.00%	100.00%	93.36%	70.13%	51.77%	37.46%	26.51%
Dec-22	100.00%	100.00%	89.75%	67.11%	49.30%	35.49%	24.97%
Jan-23	100.00%	100.00%	86.23%	64.18%	46.92%	33.60%	23.51%
Feb-23	100.00%	100.00%	82.78%	61.34%	44.62%	31.79%	22.12%
Mar-23	100.00%	100.00%	79.41%	58.57%	42.40%	30.05%	20.80%
Apr-23	100.00%	100.00%	76.12%	55.89%	40.27%	28.39%	19.54%
May-23	100.00%	98.04%	72.91%	53.29%	38.21%	26.80%	18.34%
Jun-23	100.00%	94.22%	69.76%	50.76%	36.22%	25.28%	17.21%
Jul-23	100.00%	90.45%	66.69%	48.31%	34.31%	23.82%	16.13%
Aug-23	100.00%	86.75%	63.69%	45.93%	32.47%	22.43%	15.10%
Sep-23	100.00%	83.11%	60.77%	43.63%	30.69%	21.10%	14.13%
Oct-23	100.00%	79.55%	57.92%	41.40%	28.99%	19.82%	13.20%
Nov-23	100.00%	76.04%	55.14%	39.24%	27.34%	18.61%	12.33%
Dec-23	98.83%	72.59%	52.42%	37.14%	25.76%	17.44%	11.49%
Jan-24	94.58%	69.20%	49.77%	35.11%	24.24%	16.33%	10.70%
Feb-24	90.38%	65.87%	47.18%	33.14%	22.77%	15.27%	9.95%
Mar-24	86.20%	62.59%	44.65%	31.23%	21.36%	14.25%	9.24%
Apr-24	82.08%	59.37%	42.19%	29.38%	20.01%	13.28%	8.57%
May-24	78.00%	56.22%	39.79%	27.59%	18.71%	12.36%	7.93%
Jun-24	73.98%	53.12%	37.45%	25.86%	17.45%	11.48%	7.33%
Jul-24	70.00%	50.08%	35.17%	24.19%	16.26%	10.64%	6.76%
Aug-24	66.07%	47.11%	32.96%	22.58%	15.10%	9.84%	6.22%
Sep-24	62.22%	44.20%	30.81%	21.02%	14.00%	9.08%	5.71%
Oct-24	58.44%	41.38%	28.73%	19.53%	12.95%	8.36%	5.23%
Nov-24	54.73%	38.62%	26.72%	18.09%	11.95%	7.68%	4.78%
Dec-24	51.10%	35.94%	24.78%	16.71%	11.00%	7.03%	4.36%
Jan-25	47.53%	33.32%	22.90%	15.39%	10.08%	6.42%	3.96%
Feb-25	44.02%	30.77%	21.08%	14.11%	9.21%	5.84%	3.59%
Mar-25	40.59%	28.29%	19.32%	12.89%	8.38%	5.30%	3.24%
Apr-25	37.23%	25.88%	17.62%	11.72%	7.59%	4.78%	2.91%
May-25	33.95%	23.54%	15.98%	10.60%	6.84%	4.29%	2.60%
Jun-25	30.74%	21.27%	14.41%	9.53%	6.13%	3.83%	2.31%
Jul-25	27.62%	19.08%	12.89%	8.51%	5.46%	3.40%	2.05%
Aug-25	24.63%	16.99%	11.46%	7.55%	4.83%	3.00%	1.80%
Sep-25	21.76%	15.00%	10.11%	6.64%	4.25%	2.63%	1.57%
Oct-25	19.02%	13.10%	8.82%	5.79%	3.70%	2.28%	1.36%
Nov-25	16.40%	11.31%	7.61%	5.00%	3.18%	1.97%	1.17%
Dec-25	13.96%	9.64%	6.50%	4.26%	2.72%	1.68%	1.00%
Jan-26	11.69%	8.09%	5.47%	3.59%	2.29%	1.41%	0.84%
Feb-26	9.61%	6.68%	4.53%	2.98%	1.90%	1.17%	0.70%
Mar-26	7.70%	5.39%	3.67%	2.43%	1.56%	0.96%	0.57%
Apr-26	6.02%	4.26%	2.92%	1.95%	1.25%	0.78%	0.46%
May-26	4.59%	3.29%	2.28%	1.53%	0.99%	0.62%	0.37%

Jun-26	3.37%	2.47%	1.74%	1.18%	0.77%	0.48%	0.29%
Jul-26	2.40%	1.80%	1.29%	0.89%	0.59%	0.37%	0.22%
Aug-26	1.65%	1.28%	0.94%	0.66%	0.44%	0.28%	0.17%
Sep-26	1.13%	0.91%	0.68%	0.49%	0.33%	0.21%	0.13%
Oct-26	0.89%	0.72%	0.54%	0.38%	0.26%	0.16%	0.10%
Nov-26	0.70%	0.56%	0.42%	0.29%	0.20%	0.13%	0.08%
Dec-26	0.53%	0.42%	0.31%	0.22%	0.15%	0.09%	0.06%
Jan-27	0.39%	0.31%	0.23%	0.16%	0.11%	0.07%	0.04%
Feb-27	0.28%	0.22%	0.16%	0.11%	0.07%	0.05%	0.03%
Mar-27	0.19%	0.15%	0.11%	0.08%	0.05%	0.03%	0.02%
Apr-27	0.12%	0.09%	0.07%	0.05%	0.03%	0.02%	0.01%
May-27	0.07%	0.05%	0.04%	0.03%	0.02%	0.01%	0.01%
Jun-27	0.04%	0.03%	0.02%	0.01%	0.01%	0.01%	0.00%
Jul-27	0.02%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%
Aug-27	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

5. CREDIT STRUCTURE

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

5.1 AVAILABLE FUNDS

Available Revenue Funds

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

- (i) as amounts received in respect of the Loan Receivables (other than Defaulted Loan Receivables), including, but not limited to, interest, penalty interest (*boeterente*), to the extent such amounts do not relate to principal;
- (ii) as amounts to be received from the Swap Counterparty under the Swap Agreement on the immediately succeeding Notes Payment Date excluding, for the avoidance of doubt, any Swap Collateral (for the avoidance of doubt, unless such collateral is available for inclusion in the Available Revenue Funds in accordance with the Trust Agreement in connection with the termination of the Swap Agreement) and excluding any upfront payment by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Agreement;
- (iii) as amounts received or recovered in respect of the Defaulted Loan Receivables, including in connection with a sale of Defaulted Loan Receivables pursuant to the Loan Receivables Purchase Agreement;
- (iv) as interest received on the Issuer Collection Account and the Reserve Account;
- (v) as amounts to be received in connection with a repurchase or sale of Loan Receivables (other than Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Agreement, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), to the extent such amounts do not relate to principal;
- (vi) as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Notes Payment Date, to the extent such amounts do not relate to principal;
- (vii) as amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;
- (viii) as the Interest Shortfall Amount on the immediately succeeding Notes Payment Date, if any; and
- (ix) as any amounts standing to the credit of the Issuer Collection Account after all amounts of interest and principal due in respect of the Notes have been paid in full.

Available Principal Funds

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

- (i) as amounts received in connection with a repayment or prepayment of principal under any Loan Receivables (other than Defaulted Loan Receivables), from any person, whether by set-off or otherwise;
- (ii) as amounts to be received in connection with a repurchase or sale of any Loan Receivables (other than

Defaulted Loan Receivables) pursuant to the Loan Receivables Purchase Agreement or the Trust Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal;

- (iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;
- (iv) as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Notes Payment Date, to the extent that such amount relates to principal;
- (v) during the Revolving Period, the Retained Amount relating to the preceding Notes Payment Date, if applicable; and
- (vi) as the amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes, other than a part of the proceeds of the Class C Notes equal to EUR 4,852,000, over (b) the sum of (i) the Initial Purchase Price of the Loan Receivables purchased on the Closing Date and (ii) the Initial Swap Amount payable to the Swap Counterparty on the Closing Date.

Cash Collection Arrangement

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

Each Seller shall pay, (I) on each Notes Calculation Date, (a) an amount equal to the aggregate amounts paid by the relevant Borrowers, or otherwise received by the relevant Seller, in respect of the Relevant Loan Receivables during the immediately preceding Notes Calculation Period less (b) the Deferred Collection Amount and (II) on the Notes Payment Date immediately succeeding such Notes Calculation Date, by means of set-off or otherwise in accordance with the Redemption Priority of Payments, the Deferred Collection Amount to the Issuer Collection Account.

Commingling Collateral Agreement

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

In the Loan Receivables Purchase Agreement, CACF NL as Guarantor has irrevocably and unconditionally guaranteed to the Issuer the punctual performance by each Seller of its obligation to pay to the Issuer, *inter alia*, on each Notes Calculation Date, all proceeds received by such Seller in respect of the Relevant Loan Receivables during the immediately preceding Notes Calculation Period. In the Commingling Collateral Agreement, InterBank as the Commingling Guarantor (i) has guaranteed the punctual performance by the Guarantor of its monetary payment obligations under such guarantee as provided for in the Loan Receivables Purchase Agreement and (ii) to secure this obligation, has transferred to the Issuer on the Closing Date cash collateral in an amount equal to EUR 16,981,581.24 to the Commingling Collateral Account. The Issuer shall on each Notes Payment Date debit from the Commingling Collateral Account the Guaranteed Amount and credit such amount to the Issuer Collection Account, subject to and in accordance with the Trust Agreement, which amount shall form part of the Available Revenue Funds and the Available Principal Funds, as applicable, on such date (see further section 7.1 (*Purchase, repurchase and sale*)).

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

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

5.2 PRIORITIES OF PAYMENTS

Priority of Payments in respect of interest

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

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) the fees or other remuneration due and payable to the Shareholder Director and the Security Trustee Director in connection with the relevant Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents and (iii) any amounts due and payable to third parties (but not yet paid prior to the relevant Notes Payment Date) under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent such amounts are not paid out of the Annual Tax Allowance), other than the fees and expenses payable under item (c) below;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and the Servicers under the Servicing Agreement and (ii) fees, expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account Agreement;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee and (ii) fees and expenses due to the Paying Agent and the Reference Agent under the Paying Agency Agreement;
- (d) *fourth*, in or towards satisfaction of amounts, if any, due but unpaid under the Swap Agreement (except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);
- (e) *fifth*, in or towards satisfaction of interest due and payable on the Class A Notes;
- (f) *sixth*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Target Level;
- (g) *seventh*, in or towards satisfaction, of sums to be credited to the Principal Deficiency Ledger until the debit balance, if any, on the Principal Deficiency Ledger is reduced to zero;
- (h) *eighth*, during the Revolving Period, in or towards payment in respect of the Initial Purchase Price of any Relevant New Loan Receivables purchased on such Notes Calculation Date to the relevant Seller or Sellers up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant New Loan Receivables;
- (i) *ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Joint Lead Managers and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Joint Lead Managers and/or the Arranger under or in connection with the Notes Purchase Agreement;
- (j) *tenth*, in or towards satisfaction of interest due and payable on the Class B Notes;
- (k) *eleventh*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement
- (l) *twelfth*, in or towards satisfaction of interest due and payable on the Class C Notes;

- (m) *thirteenth*, in or towards satisfaction of principal due but unpaid on the Class C Notes; and
- (n) *fourteenth*, in or towards satisfaction of a Deferred Purchase Price Instalment to CACF NL on behalf of the Sellers.

Priority of Payments in respect of principal

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

- (a) *first*, in or towards satisfaction of items (a) up to and including (e) of the Revenue Priority of Payments, up to the Interest Shortfall Amount;
- (b) *second*, during the Revolving Period, in or towards payment in respect of the Initial Purchase Price of any Relevant New Loan Receivables purchased on such Notes Calculation Date to the relevant Seller or Sellers up to an amount equal to the aggregate Outstanding Principal Amount of such Relevant New Loan Receivables;
- (c) *third*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class A Notes until fully redeemed in accordance with the Conditions; and
- (d) *fourth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable under the Class B Notes until fully redeemed in accordance with the Conditions.

Post-Enforcement Priority of Payments

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

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) the fees or other remuneration due and payable to the Shareholder Director and the Security Trustee Director in connection with the relevant Management Agreements, (iii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and the Servicers under the Servicing Agreement, (iv) any cost, charge, liability and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents, (v) the fees and expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account Agreement and (vi) the fees and expenses of the Paying Agent and the Reference Agent incurred under the provisions of the Paying Agency Agreement;
- (b) *second*, in or towards satisfaction of amounts, if any, due but unpaid to the Swap Counterparty under the Swap Agreement (except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);
- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of all amounts of interest due but unpaid on the Class A Notes;
- (d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of all amounts of principal due but unpaid on the Class A Notes;
- (e) *fifth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class B Notes;
- (f) *sixth*, in or towards satisfaction, of all amounts of principal due but unpaid on the Class B Notes;
- (g) *seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Joint Lead Managers and/or the Arranger and any costs, charges, liabilities

and expenses incurred by the Joint Lead Managers and/or the Arranger under or in connection with the Notes Purchase Agreement;

- (h) *eighth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;
- (i) *ninth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class C Notes;
- (j) *tenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class C Notes; and
- (k) *eleventh*, in or towards satisfaction of a Deferred Purchase Price Instalment to CACF NL on behalf of the Sellers.

5.3 LOSS ALLOCATION

Principal Deficiency Ledger

A Principal Deficiency Ledger will be established by or on behalf of the Issuer in order to record (i) any Realised Loss on the Loan Receivables and (ii) any Interest Shortfall Amount.

On each Notes Calculation Date when (i) in respect of a Loan Receivable a Realised Loss has occurred during a Notes Calculation Period and/or (ii) on the immediately succeeding Notes Payment Date, any part of the Available Principal Funds that are expected to be applied in accordance with item (a) of the Redemption Priority of Payment, the amounts thereof shall be debited from the Principal Deficiency Ledger until the balance standing to the debit thereof is equal to sum of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes.

On each Notes Calculation Date, the Available Revenue Funds, to the extent available for such purpose, shall be credited to the Principal Deficiency Ledger in accordance with item (g) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero.

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

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

5.4 HEDGING

Interest Rate Hedging

The Loan Criteria require that all Loan Receivables sold and assigned to the Issuer at the Closing Date bear a fixed rate or resettable fixed rate of interest (as further described in 6.2 (*Description of Consumer Loans*)). The interest rate payable by the Issuer with respect to the Class A Notes is calculated as a margin over one month Euribor. The Issuer will hedge the interest rate exposure in respect of the Class A Notes by entering into the Swap Agreement with the Swap Counterparty.

Under the Swap Agreement, the Issuer will agree to pay to the Swap Counterparty (a) on the Closing Date, as an upfront payment, the Initial Swap Amount which amount will not form part of the Available Revenue Funds and will be paid outside the relevant Priority of Payments and, for the avoidance of doubt, will not be deposited into the Swap Cash Collateral Account, and (b) on each Notes Payment Date thereafter an amount equal to the product of (i) the Swap Notional Amount on the first day of the relevant Interest Period immediately preceding such Notes Payment Date, multiplied by (ii) a fixed rate per annum as set forth in the Swap Agreement divided by (iii) 360 multiplied by the number of days of such Interest Period.

The "Swap Notional Amount" means, with respect to each Interest Period, the lesser of:

- (i) the aggregate Principal Amount Outstanding of the Class A Notes less the higher of (a) zero and (b) (x) any balance standing to the debit of the Principal Deficiency Ledger minus (y) the aggregate Principal Amount Outstanding of the Class B Notes at close of business on the first day of such Interest Period; and
- (ii) an amount equal to (a) during the Revolving Period, the aggregate Principal Amount Outstanding of the Class A Notes as at the Closing Date; and (b) thereafter, the aggregate Principal Amount Outstanding of the Class A Notes calculated on the basis of the scheduled contractual repayments in respect of the Loan Receivables calculated as at the first day of the month in which the Revolving Period ends and assuming a constant rate of prepayment of zero per cent. and a default rate of zero per cent. per annum.

The Swap Counterparty will agree to pay on each Notes Payment Date an amount equal to (i) the Swap Notional Amount on the first day of the relevant Interest Period immediately preceding such Notes Payment Date multiplied by (ii) the Interest Rate applicable to the Class A Notes.

Payments under the Swap Agreement will be netted.

The Swap Agreement will be documented under a 1992 ISDA Master Agreement. The Swap Agreement may be terminated upon the occurrence of one of certain specified Events of Default and Termination Events (each as defined in the ISDA Master Agreement) commonly found in standard ISDA documentation except where such Events of Default and Termination Events (each as defined therein) are disapplied and/or modified and any Additional Termination Events (as defined therein) are added. The Swap Agreement will be terminable by one party inter alia if an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, it becomes unlawful for either party to perform its obligations under the Swap Agreement or (terminable by the Swap Counterparty only) an Enforcement Notice is served. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events.

If the Swap Agreement terminates the Issuer may have to pay or receive a termination payment to the Swap Counterparty and will be exposed to changes in the relevant rates of interest. Any such termination payment could be substantial. If such a payment is due to the Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full. The amount of any termination payment will be based on the market value of the Swap Agreement. Subject to the terms of the Swap Agreement, the market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that sufficient market quotations cannot be obtained).

In the event that the Issuer is required to withhold or deduct an amount in respect of tax from payments due from it to the Swap Counterparty, the Issuer will not be required pursuant to the terms of the Swap Agreement to pay the Swap Counterparty such amounts as would otherwise have been required to ensure that the Swap Counterparty received the same amounts that it would have received had such withholding or deduction not been made.

In the event that the Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, the Swap Counterparty will be required pursuant to the terms of the Swap Agreement to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made.

If the unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty (or, in respect of Fitch, its credit support provider) cease to have any of the following ratings:

1. with respect of DBRS, for so long as any Class A Note is rated by DBRS, (I) a rating of A or a Deemed Rating of "6" (excluded) or such rating is withdrawn or (II) a rating of BBB or a Deemed Rating below "9" (excluded) or such rating is withdrawn, whereby the **"Deemed Rating"** means, in respect of any entity, a rating determined as provided below:
 - a. if the public long term ratings in respect of senior unsecured debt ratings (or an equivalent long term rating) by Moody's, S&P and Fitch (each, a **"Public Long Term Rating"**) are all available in respect of such entity at such date, the Deemed Rating of such entity will be the Equivalent remaining after disregarding the highest and lowest Equivalents of such Public Long Term Ratings, provided that, if at least two Public Long Term Ratings of such entity have the same Equivalent, the Deemed Rating of such entity will be such Equivalent;
 - b. if only two Public Long Term Ratings are available in respect of such entity at such date, the Deemed Rating of such entity will be the lowest of the Equivalents of such Public Long Term Ratings; and
 - c. if only one Public Long Term Rating is available in respect of such entity at such date, the Deemed Rating of such entity will be the Equivalent of such Public Long Term Rating;
 and whereby **"Equivalent"** of "6" means, in respect any senior unsecured debt ratings (or equivalent long term ratings) provided by Fitch, A, by Moody's, A2 and by S&P, A and **"Equivalent"** of "9" means, in respect any senior unsecured debt ratings (or equivalent long term ratings) provided by Fitch, BBB, by Moody's, Baa2 and by S&P, BBB;
2. with respect to Fitch, for so long as any Class A Note is rated by Fitch, (I) the Unsupported Minimum Counterparty Ratings or (II) the Supported Minimum Counterparty Ratings, whereby the **"Unsupported Minimum Counterparty Ratings"** and the **"Supported Minimum Counterparty Ratings"** means the long-term or, if applicable, short-term issuer default ratings (or, if assigned, and in respect of the long term rating only, a derivative counterparty rating (**"DCR"**)) from Fitch corresponding to the then-current rating of the Class A Notes as set out in the following table:

Current Fitch rating category of the highest rated Note	Unsupported Minimum Counterparty Ratings	Supported Minimum Counterparty Ratings	Supported Minimum Counterparty Ratings (adjusted)
AAAsf	A or F1	BBB- or F3	BBB+ or F2
AAsf	A- or F1	BBB- or F3	BBB+ or F2
Asf	BBB or F2	BB+	BBB or F2
BBBsf	BBB- or F3	BB-	BBB- or F3
BBsf	At least as high as the highest rated Note rating	B+	BB-
Bsf	At least as high as the highest rated rating	B-	B-

(The minimum IDRs shown in the column "Supported Minimum Counterparty Ratings" are applicable provided that the minimum IDRs shown in the column "Supported Minimum Counterparty Ratings (adjusted)" will be applicable to the extent that the subordination pursuant to the Priority of Payments of any amounts due to Swap

Counterparty following an Event of Default (in respect of which Party A is the Defaulting Party) or an Additional Termination Event (in respect of which the Swap Counterparty is the sole Affected Party) (each as such term is defined in the Swap Agreement) would not be or is not enforceable in accordance with applicable law)

then the Swap Counterparty will be required to take certain remedial measures which may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex which forms part of the Swap Agreement on the basis of the standard ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date depending on the value at risk of the Issuer) and/or (ii) (X) arranging for its obligations under the Swap Agreement to be transferred to an entity having at least the required ratings and which satisfies the transfer provisions of the swap agreement or (Y) procuring another entity with at least the required ratings to become co-obligor in respect of its obligations under the Swap Agreement. Failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement. While the Issuer is required to seek offers in the market from potential replacement swap providers in contemplation of a termination, the Swap Agreement does not impose an obligation on the Issuer, on termination of the Swap Agreement, to actually accept one of those offers.

Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the credit support annex will promptly be returned to such Swap Counterparty prior to the distribution of any amounts due by the Issuer under the Transaction Documents and outside the relevant Priority of Payments. Interest accrued on the Swap Collateral will either be deposited on the Swap Cash Collateral Account or paid to the Swap Counterparty in accordance with the credit support annex.

Any Tax Credit obtained by the Issuer shall be paid to the Swap Counterparty outside the relevant Priority of Payments.

Swap termination and payment by replacement swap counterparty

If following the termination of the Swap Agreement (i) an amount is due by the Issuer to the Swap Counterparty as termination payment (including any Swap Counterparty Subordinated Payment), other than in relation to the return of Excess Swap Collateral or any other Unpaid Amount (as defined in the Swap Agreement), and (ii) the Issuer receives an upfront payment from a replacement swap counterparty in connection with entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such amounts received from that replacement swap counterparty to pay an amount equal to such termination payment (for the avoidance of doubt minus any Unpaid Amounts owed by the Issuer to the Swap Counterparty) outside the relevant Priority of Payments and such amount will not form part of the Available Revenue Funds.

EMIR

Under EMIR, (i) financial counterparties and (ii) non-financial counterparties whose positions in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold must clear OTC derivative contracts which are declared subject to the clearing obligation through an authorised or recognised central counterparty when they trade with each other or with third country entities. The mandatory clearing obligation for certain interest rate swap transactions in USD, EUR, GBP and JPY, with constant or variable notional amounts, are being phased in from 21 June 2016.

OTC derivative contracts that are not cleared by a CCP are subject to certain other risk-mitigation requirements, including arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. EMIR also contains requirements with respect to the margining of non-cleared OTC derivative contracts, which requirements are expected to be phased in from 1 September 2016. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement.

In addition, under EMIR, counterparties must report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a registered or recognised trade repository or to ESMA where a trade repository is not available. Under the reporting services agreement, the Swap Counterparty undertakes that it shall ensure that the details of the Swap Transaction will be reported to the trade repository both on behalf of itself and on behalf of the Issuer.

Various regulatory and implementing technical standards pursuant to EMIR have now come into force, but certain critical technical standards have not yet been finalised or come into force. It is for example expected

that additional technical standards will be adopted to subject other classes of OTC derivative contracts to the clearing obligation. The technical standards with respect to the margining of non-cleared OTC derivative contracts have also yet to be adopted.

5.5 LIQUIDITY SUPPORT

Reserve Account

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which the part of the proceeds of the Class C Notes for an amount equal to EUR 4,852,000 will be credited on the Closing Date. Amounts credited to the Reserve Account will be available on any Notes Payment Date, to meet items (a) up to (e) of the Revenue Priority of Payments, provided that all other amounts available to the Issuer for such purpose, other than item (vii) of the Available Revenue Funds, have been used or shall be used on such Notes Payment Date to meet these items (a) up to (e) of the Revenue Priority of Payments.

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

On the earlier of (i) the Final Maturity Date and (ii) the Notes Payment Date on which all amounts of interest and principal due in respect of the Class A Notes have been or will be paid in full, 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 Available Revenue Funds and will be available to meet each of the items of the Revenue Priority of Payments, subject to and in accordance with the Revenue Priority of Payments. See further section 5.6 (*Issuer Accounts*) below.

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

5.6 ISSUER ACCOUNTS

Issuer Accounts

Issuer Collection Account

The Issuer will maintain with the Issuer Account Bank the Issuer Collection Account to which – *inter alia* – all amounts received (i) in respect of the Loan Receivables and (ii) from the other parties to the Transaction Documents will be paid. The Issuer Administrator will identify all amounts paid into the Issuer Collection Account in respect of the Loan Receivables. The Issuer Account Bank will agree that a guaranteed rate of interest determined by reference to EONIA minus a margin is applicable to the balance standing to the credit of the Issuer Collection Account from time to time.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account in respect of the Loan Receivables by crediting such amounts to ledgers established for such purpose. Payments received on each relevant Notes Calculation Date in respect of the Loans will be identified as principal or revenue receipts and credited to the relevant principal ledger or the revenue ledger, as the case may be.

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

Commingling Collateral Account

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

Reserve Account

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which the part of the proceeds of the Class C Notes equal to an amount of EUR 4,852,000 will be credited on the Closing Date. The Issuer Account Bank will agree that a guaranteed rate of interest determined by reference to EONIA minus a margin is applicable to the balance standing to the credit of the Reserve Account from time to time.

Amounts credited to the Reserve Account will be available on any Notes Payment Date, to meet items (a) up to (e) of the Revenue Priority of Payments, provided that all other amounts available to the Issuer for such purpose, other than item (vii) of the Available Revenue Funds, have been used or shall be used on such Notes Payment Date to meet these items (a) up to (e) of the Revenue Priority of Payments.

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

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

On the Notes Payment Date on which all amounts of interest and principal due in respect of the Class A Notes have been or will be paid in full, 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 Available Revenue Funds and will be available to meet each of the items of the Revenue Priority of Payments, subject to and in accordance with the

Revenue Priority of Payments.

Swap Cash Collateral Account

The Issuer will maintain with the Issuer Account Bank the Swap Cash Collateral Account to which any collateral in the form of cash may be credited by the Swap Counterparty pursuant to the Swap Agreement.

No withdrawals may be made in respect of the Swap Cash Collateral Account or such other account in relation to securities other than:

- (i) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments) including any interest accrued on the Swap Cash Collateral Account which may be paid in accordance with the credit support annex; or
- (ii) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer, the collateral (in case of securities after liquidation or sale thereof) (other than any Excess Swap Collateral) will form part of the Available Revenue Funds (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

Credit rating Issuer Account Bank

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

5.7 ADMINISTRATION AGREEMENT

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including, *inter alia*, (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Reserve Account, (c) procuring that, if required, drawings are made by the Issuer from the Commingling Collateral Account, (d) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (e) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (f) the maintaining of all required ledgers in connection with the above, (g) all administrative actions in relation thereto, (h) procuring that all calculations to be made pursuant to the Conditions are made and (i) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.

Furthermore, pursuant to the Administration Agreement the Issuer Administrator will act as designated reporting entity in respect of the Notes issued by the Issuer for the purposes of article 8b, article 8c and article 8d of the CRA Regulation and the corresponding implementing measures from time to time (including the disclosure and reporting requirements under articles 3 to 7 of Regulation (EU) No. 2015/3).

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

Market Abuse Directive

Pursuant to the Administration Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the below.

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the **Market Abuse Directive**) and the Regulation 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**) and the Dutch legislation implementing this directive (the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementing legislation together referred to as the **MAD Regulations**) *inter alia* impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

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

6. PORTFOLIO INFORMATION

6.1 STRATIFICATION TABLES

Summary of the Pool

The following statistical information has been prepared in relation to the portfolio of Loan Receivables as at 30 September 2016, on the basis of information supplied by the Sellers.

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

Table 1. Breakdown by Product Category

Type of Loans Agreements	Fixed Loan	Fixed Loan with interest rate reset option	Total
Number of Loans	27,082	2,549	29,631
Number of Loans %	91.40%	8.60%	100.00%
Outstanding Principal Balance	433,046,458	52,141,577	485,188,035
Outstanding Principal Balance %	89.25%	10.75%	100.00%
Original Principal Balance	569,287,994	60,034,153	629,322,147
Original Principal Balance %	90.46%	9.54%	100.00%
Average Outstanding Principal Balance of a Loan	15,990	20,456	16,374
WA Interest Rate (%)	5.68%	5.60%	5.67%
WA Seasoning (months)	19.16	16.90	18.91
WA Remaining Term (months)	82.38	103.28	84.63

Table 2. Breakdown by Original Principal Balance

Original Principal Balance	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
[2000 ; 4000[	812	2,74%	1 768 984	0,36%
[4000 ; 6000[	2 281	7,70%	8 294 432	1,71%
[6000 ; 8000[	2 332	7,87%	12 127 670	2,50%
[8000 ; 10000[	1 801	6,08%	11 713 204	2,41%
[10000 ; 12000[	2 695	9,10%	21 313 437	4,39%
[12000 ; 14000[	1 432	4,83%	13 363 181	2,75%
[14000 ; 16000[	2 837	9,57%	33 021 555	6,81%
[16000 ; 18000[	1 307	4,41%	16 402 918	3,38%
[18000 ; 20000[	992	3,35%	13 623 644	2,81%
[20000 ; 22000[	1 789	6,04%	28 277 961	5,83%
[22000 ; 24000[	876	2,96%	14 649 579	3,02%
[24000 ; 26000[	1 837	6,20%	36 578 982	7,54%
[26000 ; 28000[	793	2,68%	15 742 381	3,24%
[28000 ; 30000[	586	1,98%	12 473 332	2,57%
[30000 ; 32000[	1 131	3,82%	27 193 924	5,60%
[32000 ; 34000[	592	2,00%	14 637 932	3,02%
[34000 ; 36000[	720	2,43%	19 600 035	4,04%
[36000 ; 38000[	472	1,59%	12 972 771	2,67%
[38000 ; 40000[	374	1,26%	11 159 097	2,30%
[40000 ; 42000[	603	2,04%	19 498 301	4,02%
[42000 ; 44000[	335	1,13%	11 176 013	2,30%

[44000 ; 46000[	422	1,42%	15 120 399	3,12%
[46000 ; 48000[	290	0,98%	10 537 156	2,17%
[48000 ; 50000[	264	0,89%	9 792 312	2,02%
[50000 ; 52000[	843	2,84%	34 240 594	7,06%
[52000 ; 54000[	101	0,34%	4 054 338	0,84%
[54000 ; 56000[	157	0,53%	6 678 429	1,38%
[56000 ; 58000[	97	0,33%	4 251 781	0,88%
[58000 ; 60000[	87	0,29%	3 636 876	0,75%
[60000 ; 62000[	134	0,45%	5 907 144	1,22%
[62000 ; 64000[	97	0,33%	4 847 212	1,00%
[64000 ; 66000[	99	0,33%	5 113 797	1,05%
[66000 ; 68000[	64	0,22%	3 374 543	0,70%
[68000 ; 70000[	70	0,24%	3 466 921	0,71%
[70000 ; 72000[	75	0,25%	4 047 062	0,83%
[72000 ; 74000[	64	0,22%	3 694 128	0,76%
[74000 ; 75000[	170	0,57%	10 836 011	2,23%
Total	29 631	100,00%	485 188 035	100,00%

Min	2 500
Max	75 000
Avg	21 239

Table 3. Breakdown by Outstanding Principal Balance

Outstanding Principal Balance	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 2000[	1 008	3,40%	1 553 077	0,32%
[2000 ; 4000[	2 597	8,76%	7 813 599	1,61%
[4000 ; 6000[	3 084	10,41%	15 330 117	3,16%
[6000 ; 8000[	2 845	9,60%	20 030 300	4,13%
[8000 ; 10000[	2 796	9,44%	25 296 732	5,21%
[10000 ; 12000[	1 908	6,44%	20 997 698	4,33%
[12000 ; 14000[	1 933	6,52%	25 242 958	5,20%
[14000 ; 16000[	1 970	6,65%	29 256 194	6,03%
[16000 ; 18000[	1 304	4,40%	22 183 085	4,57%
[18000 ; 20000[	1 426	4,81%	27 128 597	5,59%
[20000 ; 22000[	987	3,33%	20 739 263	4,27%
[22000 ; 24000[	1 088	3,67%	25 089 171	5,17%
[24000 ; 26000[	1 025	3,46%	25 453 882	5,25%
[26000 ; 28000[	693	2,34%	18 714 773	3,86%
[28000 ; 30000[	719	2,43%	20 831 367	4,29%
[30000 ; 32000[	533	1,80%	16 530 746	3,41%
[32000 ; 34000[	518	1,75%	17 091 230	3,52%
[34000 ; 36000[	394	1,33%	13 767 778	2,84%
[36000 ; 38000[	383	1,29%	14 148 790	2,92%
[38000 ; 40000[	352	1,19%	13 730 358	2,83%
[40000 ; 42000[	258	0,87%	10 583 853	2,18%
[42000 ; 44000[	249	0,84%	10 706 299	2,21%
[44000 ; 46000[	252	0,85%	11 330 323	2,34%
[46000 ; 48000[	310	1,05%	14 595 967	3,01%
[48000 ; 50000[	274	0,92%	13 407 328	2,76%
[50000 ; 52000[	90	0,30%	4 584 441	0,94%
[52000 ; 54000[	83	0,28%	4 408 875	0,91%
[54000 ; 56000[	77	0,26%	4 237 379	0,87%
[56000 ; 58000[	66	0,22%	3 755 338	0,77%

[58000 ; 60000[	73	0,25%	4 306 631	0,89%
[60000 ; 62000[	48	0,16%	2 929 398	0,60%
[62000 ; 64000[	56	0,19%	3 525 296	0,73%
[64000 ; 66000[	56	0,19%	3 634 068	0,75%
[66000 ; 68000[	54	0,18%	3 612 858	0,74%
[68000 ; 70000[	47	0,16%	3 240 004	0,67%
[70000 ; 72000[	41	0,14%	2 904 847	0,60%
[72000 ; 74000[	25	0,08%	1 826 917	0,38%
[74000 ; 75000[	9	0,03%	668 497	0,14%
Total	29 631	100,00%	485 188 035	100,00%

Min	1 000
Max	74 699
Avg	16 374

Table 4. Breakdown by Original Term to Maturity

Original Term to Maturity	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
[12 ; 18[	69	0,23%	239 627	0,05%
[18 ; 24[	104	0,35%	507 965	0,10%
[24 ; 30[	397	1,34%	1 697 660	0,35%
[30 ; 36[	188	0,63%	1 142 598	0,24%
[36 ; 42[	1 090	3,68%	6 179 235	1,27%
[42 ; 48[	318	1,07%	2 935 915	0,61%
[48 ; 54[	1 387	4,68%	10 851 812	2,24%
[54 ; 60[	513	1,73%	5 429 451	1,12%
[60 ; 66[	4 068	13,73%	37 652 184	7,76%
[66 ; 72[	475	1,60%	6 145 225	1,27%
[72 ; 78[	2 363	7,97%	31 538 532	6,50%
[78 ; 84[	453	1,53%	6 907 708	1,42%
[84 ; 90[	1 117	3,77%	16 216 023	3,34%
[90 ; 96[	413	1,39%	7 241 065	1,49%
[96 ; 102[	1 140	3,85%	18 952 195	3,91%
[102 ; 108[	308	1,04%	6 497 888	1,34%
[108 ; 114[	596	2,01%	11 781 999	2,43%
[114 ; 120[	295	1,00%	5 790 825	1,19%
[120 ; 126[	14 337	48,39%	307 480 130	63,37%
Total	29 631	100,00%	485 188 035	100,00%

Min	12 months
Max	121 months
Avg	93 months
WA	104 months

Table 5. Breakdown by Remaining Term to Maturity

Remaining Term to Maturity	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 6[	141	0,48%	243 795	0,05%
[6 ; 12[	634	2,14%	1 583 621	0,33%
[12 ; 18[	926	3,13%	3 283 202	0,68%

[18 ; 24[	1 203	4,06%	6 196 863	1,28%
[24 ; 30[	1 297	4,38%	8 069 693	1,66%
[30 ; 36[	1 548	5,22%	12 275 640	2,53%
[36 ; 42[	1 526	5,15%	15 221 890	3,14%
[42 ; 48[	2 045	6,90%	23 205 784	4,78%
[48 ; 54[	2 101	7,09%	27 381 891	5,64%
[54 ; 60[	2 441	8,24%	35 726 087	7,36%
[60 ; 66[	1 149	3,88%	19 809 663	4,08%
[66 ; 72[	1 192	4,02%	21 684 445	4,47%
[72 ; 78[	737	2,49%	14 552 818	3,00%
[78 ; 84[	849	2,87%	17 464 369	3,60%
[84 ; 90[	810	2,73%	16 584 622	3,42%
[90 ; 96[	1 110	3,75%	23 283 638	4,80%
[96 ; 102[	1 249	4,22%	27 099 177	5,59%
[102 ; 108[	1 854	6,26%	41 740 042	8,60%
[108 ; 114[	2 847	9,61%	73 438 204	15,14%
[114 ; 120[	3 946	13,32%	95 621 747	19,71%
[120 ; 126[	26	0,09%	720 846	0,15%
Total	29 631	100,00%	485 188 035	100,00%

Min	2 months
Max	120 months
Avg	70 months
WA	85 months

Table 6. Breakdown by Seasoning

Seasoning	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 3[	2 955	9,97%	57 596 730	11,87%
[3 ; 6[	3 877	13,08%	74 241 303	15,30%
[6 ; 9[	3 763	12,70%	72 870 511	15,02%
[9 ; 12[	2 660	8,98%	54 521 158	11,24%
[12 ; 15[	1 993	6,73%	36 872 928	7,60%
[15 ; 18[	1 719	5,80%	28 138 377	5,80%
[18 ; 21[	1 299	4,38%	20 038 093	4,13%
[21 ; 24[	959	3,24%	14 388 287	2,97%
[24 ; 27[	1 023	3,45%	14 900 892	3,07%
[27 ; 30[	796	2,69%	9 595 377	1,98%
[30 ; 33[	766	2,59%	8 268 738	1,70%
[33 ; 36[	687	2,32%	8 193 658	1,69%
[36 ; 39[	650	2,19%	7 392 438	1,52%
[39 ; 42[	515	1,74%	5 781 108	1,19%
[42 ; 45[	426	1,44%	5 009 794	1,03%
[45 ; 48[	467	1,58%	5 398 475	1,11%
[48 ; 51[	388	1,31%	4 944 680	1,02%
[51 ; 54[	357	1,20%	4 477 519	0,92%
[54 ; 57[	445	1,50%	5 405 507	1,11%
[57 ; 60[	413	1,39%	4 993 567	1,03%
[60 ; 63[	458	1,55%	5 720 280	1,18%
[63 ; 66[	595	2,01%	7 798 409	1,61%
[66 ; 69[	619	2,09%	7 917 613	1,63%
[69 ; 72[	533	1,80%	6 918 696	1,43%
[72 ; 75[	429	1,45%	5 170 384	1,07%
[75 ; 78[	275	0,93%	3 152 934	0,65%

[78 ; 81[	204	0,69%	2 062 404	0,43%
[81 ; 84[	168	0,57%	1 748 605	0,36%
[84 ; 87[	123	0,42%	1 078 775	0,22%
[87 ; 90[	42	0,14%	370 030	0,08%
[90 ; 93[	27	0,09%	220 765	0,05%
Total	29 631	100,00%	485 188 035	100,00%

Min	0 months
Max	92 months
Avg	23 months
WA	19 months

Table 7. Breakdown by Year of Origination

Year of Origination	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
2009	360	1,21%	3 418 175	0,70%
2010	1 441	4,86%	17 304 418	3,57%
2011	2 085	7,04%	26 429 868	5,45%
2012	1 657	5,59%	20 226 181	4,17%
2013	2 278	7,69%	26 376 998	5,44%
2014	3 544	11,96%	47 153 295	9,72%
2015	7 671	25,89%	139 570 556	28,77%
2016	10 595	35,76%	204 708 545	42,19%
Total	29 631	100,00%	485 188 035	100,00%

Table 8. Breakdown by Quarter of Origination

Quarter of Origination	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
2009 Q1	27	0,09%	220 765	0,05%
2009 Q2	42	0,14%	370 030	0,08%
2009 Q3	123	0,42%	1 078 775	0,22%
2009 Q4	168	0,57%	1 748 605	0,36%
2010 Q1	204	0,69%	2 062 404	0,43%
2010 Q2	275	0,93%	3 152 934	0,65%
2010 Q3	429	1,45%	5 170 384	1,07%
2010 Q4	533	1,80%	6 918 696	1,43%
2011 Q1	619	2,09%	7 917 613	1,63%
2011 Q2	595	2,01%	7 798 409	1,61%
2011 Q3	458	1,55%	5 720 280	1,18%
2011 Q4	413	1,39%	4 993 567	1,03%
2012 Q1	445	1,50%	5 405 507	1,11%
2012 Q2	357	1,20%	4 477 519	0,92%
2012 Q3	388	1,31%	4 944 680	1,02%
2012 Q4	467	1,58%	5 398 475	1,11%
2013 Q1	426	1,44%	5 009 794	1,03%
2013 Q2	515	1,74%	5 781 108	1,19%
2013 Q3	650	2,19%	7 392 438	1,52%
2013 Q4	687	2,32%	8 193 658	1,69%
2014 Q1	766	2,59%	8 268 738	1,70%
2014 Q2	796	2,69%	9 595 377	1,98%
2014 Q3	1 023	3,45%	14 900 892	3,07%

2014 Q4	959	3,24%	14 388 287	2,97%
2015 Q1	1 299	4,38%	20 038 093	4,13%
2015 Q2	1 719	5,80%	28 138 377	5,80%
2015 Q3	1 993	6,73%	36 872 928	7,60%
2015 Q4	2 660	8,98%	54 521 158	11,24%
2016 Q1	3 763	12,70%	72 870 511	15,02%
2016 Q2	3 877	13,08%	74 241 303	15,30%
2016 Q3	2 955	9,97%	57 596 730	11,87%
Total	29 631	100,00%	485 188 035	100,00%

Table 9. Breakdown by Interest Rate

Interest Rate	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
[4% ; 4,5% [	1 761	5,94%	58 822 822	12,12%
[4,5% ; 5% [	4 752	16,04%	102 055 891	21,03%
[5% ; 5,5% [	3 582	12,09%	91 831 844	18,93%
[5,5% ; 6% [	5 264	17,77%	74 358 993	15,33%
[6% ; 6,5% [	3 896	13,15%	63 085 853	13,00%
[6,5% ; 7% [	2 265	7,64%	34 676 511	7,15%
[7% ; 7,5% [	2 492	8,41%	26 537 065	5,47%
[7,5% ; 8% [	1 838	6,20%	13 756 079	2,84%
[8% ; 8,5% [	996	3,36%	7 435 940	1,53%
[8,5% ; 9% [	1 881	6,35%	8 976 086	1,85%
[9% ; 9,5% [	369	1,25%	1 899 004	0,39%
[9,5% ; 10% [	272	0,92%	972 718	0,20%
[10% ; 10,5% [	91	0,31%	400 154	0,08%
[10,5% ; 11% [	102	0,34%	232 549	0,05%
[11% ; 11,5% [	44	0,15%	91 993	0,02%
[11,5% ; 12% [	11	0,04%	23 731	0,00%
[12% ; 12,5% [	8	0,03%	14 620	0,00%
[13% ; 13,5% [	6	0,02%	13 618	0,00%
[13,5% ; 14% [	1	0,00%	2 565	0,00%
Total	29 631	100,00%	485 188 035	100,00%

Min	4,40%
Max	13,74%
Avg	6,24%
WA	5,67%

Table 10. Breakdown by Province of Residence

Province	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
Drenthe	925	3,12%	14 029 802	2,89%
Flevoland	1 307	4,41%	23 404 054	4,82%
Friesland	958	3,23%	14 781 329	3,05%
Gelderland	3 489	11,77%	57 291 396	11,81%
Groningen	1 095	3,70%	15 854 053	3,27%
Limburg	2 185	7,37%	33 061 876	6,81%
Noord-Brabant	4 230	14,28%	68 740 611	14,17%
Noord-Holland	4 302	14,52%	73 793 600	15,21%
Overijssel	1 800	6,07%	27 565 112	5,68%

Utrecht	1 741	5,88%	28 863 280	5,95%
Zeeland	814	2,75%	12 359 445	2,55%
Zuid-Holland	6 785	22,90%	115 443 478	23,79%
Total	29 631	100,00%	485 188 035	100,00%

Table 11. Single borrower concentration

Largest Borrowers	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
Top 1	1	0,00%	74 699	0,02%
Top 5	5	0,02%	372 339	0,08%
Top 10	10	0,03%	742 176	0,15%
Top 20	20	0,07%	1 477 162	0,30%

Table 12. Breakdown by Payment Type

Payment Type	Nb of Loans	% of Nb of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
Direct Debit	29 025	97,95%	475 912 833	98,09%
Other	606	2,05%	9 275 202	1,91%
Total	29 631	100,00%	485 188 035	100,00%

Table 13. Breakdown by Number of Days in Arrears

Number of Days in Arrears	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal
0	29 631	100,00%	485 188 035	100,00%
Total	29 631	100,00%	485 188 035	100,00%

Table 14. Breakdown by Label Family

Label	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal
DNV	5 184	17,50%	66 745 475	13,76%
Findio	1 502	5,07%	16 170 787	3,33%
Interbank	19 480	65,74%	374 933 007	77,28%
Ribank	3 465	11,69%	27 338 766	5,63%
Total	29 631	100,00%	485 188 035	100,00%

Table 15. Breakdown by Monthly Installment Amount

Monthly Installment Amount	Nb of Loans	% of Nb of Loans	Outstanding Principal	% of Outstanding Principal
[0 ; 200[	11 578	39,07%	84 901 913	17,50%
[200 ; 400[	11 576	39,07%	187 533 559	38,65%
[400 ; 600[	4 539	15,32%	134 368 232	27,69%
[600 ; 800[	1 458	4,92%	57 870 278	11,93%
[800 ; 1000[	370	1,25%	16 006 950	3,30%
[1000 ; 1200[	85	0,29%	3 533 200	0,73%
[1200 ; 1400[	20	0,07%	753 023	0,16%

[1400 ; 1600[	3	0,01%	119 438	0,02%
[1800 ; 2000[	1	0,00%	30 531	0,01%
[2200 ; 2400[	1	0,00%	70 911	0,01%
Total	29 631	100,00%	485 188 035	100,00%

Min	31
Max	2 392
Avg	288
WA	399

6.2 DESCRIPTION OF LOANS

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

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

1. Fixed Rate Loans (*Persoonlijke Lening*);
2. Resetable Fixed Rate Loans (*Woning Voordeel Financiering starting 27-05-2014*)

Both loan products have the following characteristics in common:

- Initial loan amount: when consistent with the required credit assessment and affordability tests, the Borrower is granted a loan amount.
- Prepayments: for loans originated up to Q4 2015, charges for Borrowers may apply when redeeming the loan early (in part or in full). For loans originated after this date, no charges for early redemption apply.
- Loan Interest Rate:
 - Fixed Rate Loans: The loan interest rate is set forth in the loan agreement and is fixed for the full duration.
 - Resetable Fixed Rate Loans: The loan interest rate is set forth in the loan agreement and is fixed for the first 60 months. After the initial 60 months, the interest rate is reset and fixed for the remaining 60 months.

Fixed Rate Loans

Each Fixed Rate Loan provides for the Borrower to pay on each monthly instalment date, a constant monthly instalment which consists of the applicable scheduled principal redemption amount and the applicable interest amount.

In all cases, any amount paid is applied first towards the payment of interest and fees due under the Loan and then towards the payment of principal.

In respect of any Fixed Rate Loan in arrears, any amount received from the Borrower is applied first towards the payment of the oldest and most overdue amount of interest and fees under the Loan, and then towards the payment of the oldest and most overdue amount of principal, continuing in such order of priority until the amount most recently due and payable of interest and fees and, sequentially, the amount most recently due and payable of principal, are paid in full.

Resetable Fixed Rate Loans (*Woning Voordeel Financiering starting 27 May 2014*)

Each Resetable Fixed Rate Loan has, at origination, a contractual term of one hundred and twenty (120) months, split into two fixed-rate interest periods of sixty (60) months and each Borrower under such Loan shall pay a constant monthly instalment during each of the sixty-month periods. The interest rate for the first 60 months is set forth in the loan agreement at origination. At least thirty (30) calendar days before the initial sixty-month term has elapsed, the Originator shall inform the Borrower about the interest rate offered for the remaining sixty (60) months. If the Borrower agrees, such new rate shall apply to the remaining sixty-month term. If the Borrower does not agree to the proposed interest rate, the Loan has to be repaid in full.

Each of the Resetable Fixed Rate Loans has been originated on 27 May 2014 or after. The first interest rate reset date therefore is 27 May 2019.

Debt remission upon death of the Borrower

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

- The Loan was granted to the Borrower more than six months before the date of the death of the Borrower;
- The death of the Borrower occurring before the Borrower reaching the Borrower Limit Age;

- The Loan being current at the time of the death; and
- Receipt of a valid death certificate.

The maximum remission amount per Loan is EUR 12,500 or EUR 25,000 depending on the date the Loan was originated and depending on the Seller.

6.3 ORIGATION AND SERVICING

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

Origination

Distribution

Most credit applications received by the Sellers are intermediated through third party brokers representing ca. 90% of new originations in 2015. The balance is originated either on a direct basis through an online application facility or through distribution partnerships with automotive, finance and retail companies.

In the broker channel, CACF NL works with around 800 active licensed brokers as of the date of this Prospectus, out of which the top fifty accounted for approximately 80% of total originations in 2015. Brokers receive monthly commissions as a percentage of the outstanding balance of their respective portfolio of loans originated. No commission is paid when a loan contract is more than two months in arrears.

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

Underwriting

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

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

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

Credit Risk Scorecard

There are four possible reasons to decline an application:

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

CACF NL has two application scorecards; one for the InterBank and Findio (and previously Intermediaire Voorschotbank) labels and another for the Ribank (and previously DNV) label. The scorecards have been developed internally by the Credit Steering & Analytics department and they are subject to an internal validation process every six months by the same department. The last internal validation of the scorecards was performed in July 2016. Additionally, the scorecards are subject to a yearly backtesting by the Risk Management & Permanent Control department. The last backtest was performed in May 2015. Furthermore, it is CACF NL policy to perform an external validation every two to three years. The most recent external validation was performed in January 2014 by an internationally recognized business analytic software company (Fair Isaac).

The score depends on a range of variables relating to the applicant's characteristics (credit bureau data, home

ownership, age, income, etc.). Each score corresponds to a probability of default within 18 months (defaults are defined as more than 90 days past due). In case the score is below the cut off, the application is rejected. Based upon the credit score a risk profile is assigned to the application. The higher the credit score, the better the risk profile.

Computation of maximum credit offer

The maximum credit offer is based on the lowest amount of two tests.

1) VKM test: CACF NL's current loan origination process focuses on affordability calculations based on the borrower's disposable income. The disposable income is defined as (a) the borrower's monthly income after tax minus (b) the borrower's monthly expenses, minus (c) regulatory minimum cost of living. Monthly income mainly consists of salary, specific insurances or pensions and other sources of income as long as the borrower can prove they are sustainable. Monthly expenses mainly include the servicing of mortgage loans or rents, servicing of other debts and other recurring expenses (e.g. alimony). The Maximum Credit Offer (VKM) that the borrower can obtain under a consumer loan is then determined as the monthly disposable income, multiplied by 50. In case of loans with a duration of more than 72 months, the monthly disposable income can in some cases be multiplied by a factor of 65. The Maximum Credit Offer (VKM) is based on the code of conduct of the Dutch Association of Finance companies (VFN).

2) Debt burden ratio test: A second test is performed for the maximum monthly term amount (debt burden ratio) which is defined as 65% of the monthly income minus the monthly cost of living and the monthly expenses of other loans. The minimum of both tests determine the maximum credit offer. In case the applicant has insufficient income the application is rejected.

Servicing

Introduction

The Sellers have outsourced their origination and servicing activities of loans to CACF NL. The origination process is performed by the Loan Acceptance department, whereas the servicing is being performed by the Client Management department.

Origination activities

CACF NL's origination department (Loan Acceptance) is responsible for the full acceptance and realization process of all standard consumer loans originated by the various CACF NL commercial labels. Currently, the team is comprised of approximately 45 FTE.

Servicing activities

CACF NL's servicing department (Client Management) is split into two teams: Customer Care and Customer Support. The department comprises of 32 full time employees as of the date of this Prospectus.

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

The Customer Support team deals with the remaining administrative duties such as administration of new loan contracts, mail and e-mail processing, mortality administration, updating bank accounts, complaints management and arrangements for clients with (payment) problems.

Collections

Monthly instalments are mainly collected by direct debit on the calendar day agreed upon. Every month, the system automatically calculates the amount of interest and principal due.

Prepayments

For loans originated up to Q4 2015, charges for borrowers may apply when redeeming the loan early (in part or in full).

For loans originated after Q4 2015, no charges for early redemption apply.

BKR Monitoring

CACF NL loan management system automatically indicates the account when the borrower gets registered by

other parties at the BKR.

Recovery management

CACF NL recovery management is split into two different departments: Collection and Litigation.

Collection: Loans up to 120 days in arrears:

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

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

The Collection department is split into two main divisions and one pilot division

1. CACF Team (16 FTE): Responsible for the loan contracts which are from 1 until 45 days past due. The borrower is approached by phone to gather relevant information and enquire whether the payment has been made and otherwise to obtain a "promise to pay". Depending on the borrower risk profile, a treatment path will be selected and automatic actions (such as additional direct debits, first notice letters) will take place.
2. Antera Team (12 FTE): Responsible for the loan contracts from 45 until 120 days past due using the Antera name. Antera Incasso. B.V. is a 100% owned subsidiary of CACF NL founded in 1984 as an internal collection agency. A more compelling approach is used with the borrower as additional information is gathered in order to unveil any underlying problem while a strict payment appointment is pursued.

Automatic actions during this phase include:

- summons to pay;
 - negative BKR registration as soon this is allowed; and
 - notification via SMS, email or letter depending on the treatment path.
3. Pilot Pre-Care (1 FTE): Borrowers who think that they have a financial fall back and (in the near future) are unable to pay under the loan are being helped. A financial assessment is made with the borrower in order to seek for a proper solution. This can be temporary with the goal "keep the customer" and avoid him to go to an over-indebtedness agency (insolvency) and reduce losses.

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

Litigation division: Loans over 120 days in arrears (10FTE):

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

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

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

There are three alternative processes:

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

In 2013, CACF NL sold €399m gross book value of non-performing loans as the written off portfolio to a third party to which part of the Litigation division was transferred. In addition, CACF NL closed two forward sales in 2014 and 2015 (based on a random selection) whereby about 70% of new non-performing loans were sold to the same third party. The remaining 30% share remained under management by CACF NL. Since 1 March 2016, this forward flow agreement was terminated, and CACF NL manages non-performing loans itself.

Information Systems

CACF NL has a fully integrated software system that facilitates communications between all teams involved in servicing and collection. Contract management is performed using the Core Banking solution ICBS. Every night each loan balance is updated by processing the various financial transactions for the day. The loan information is duplicated at runtime and stored at an external Business Continuity site every night to comply with the disaster recovery plan. CACF NL has a full-featured fall back centre for its IT systems at an external location within the Netherlands. Fall back scenarios are tested on a regular basis.

6.4 DUTCH CONSUMER LOAN MARKET

The information contained in the section below entitled Overview of the Dutch Consumer Loan Market has been derived from publicly available information on the respective markets.

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

The Dutch consumer credit market

Despite the steady growth over the past two decades, Dutch consumer credit market volume has been declining since 2011. This downward trend in newly granted consumer credit in the post financial crisis years ended in 2015.

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

Year	Fixed Rate New production	Revolving Credits New production	Consumer Loans Total outstanding
2009	213	1.740	6.524
2010	266	1.719	6.870
2011	320	1.845	7.272
2012	244	1.127	7.206
2013	279	969	6.187
2014	362	938	6.079
2015	562	1.041	6.082

*Source: Annual reports VFN² 2014 & 2015

Fixed Rate Loans are quickly getting more popular as a credit product

During the last two years, growth in the Dutch consumer credit market was mainly driven by stronger demand for Fixed Rate Loans (*persoonlijke lening*), which accounted for 35% of new loans issued in 2015. Fixed Rate Loans are especially appealing to borrowers who want to profit from historically low rates due to the fact that the interest rate is generally fixed for the entire duration.

The market is dominated by banks and finance companies. Distribution of consumer credit lending by type of lender remained more or less unchanged in the past years. Full-service banks account for about one third of the consumer credit outstanding. The outstanding of finance companies accounted for about two thirds of the consumer credit outstanding. A small remainder of consumer credit lending is provided by municipal banks (*gemeentelijke kredietbanken*) and mail order companies. Banks and finance companies that provide consumers loans are subject to the supervision of the AFM and/or the DNB, as the case may be, under the Wft.

Dutch Credit Bureau: *Stichting Bureau Krediet Registratie*

The Civil Code, the Act on the Consumer Credit (Wck) and the Act on the Financial Supervision (Wft)

Consumer lending in the Netherlands is regulated by the Civil Code, the Wck and the Wft. Providers of consumer credit must have a license under the Wft, granted by the AFM. Under the Wft consumer lenders are obliged to participate in a central credit information system (*centraal krediet informatiesysteem*, "CKI"). They must report all positive (e.g. new credits) and negative (e.g. arrears, defaults) events on consumer credits and are also obliged to verify the CKI before granting a new loan.

The BKR – how it operates

Stichting Bureau Krediet Registratie was founded in 1965 in order to reduce the risks associated with the business of consumer lending and to prevent consumer over-indebtedness. All entries in the CKI remain on record for five years after termination of the loan contract. In 2015, the BKR had over 8.4 million individuals and 14.4 million credits registered on its CKI¹⁷.

² The VFN (*Vereniging van Financieringsondernemingen in Nederland*) is the association of finance companies in the Netherlands

¹⁷ Source: www.bkr.nl (Annual Report 2015)

The CKI contains detailed information on all consumer credits to natural persons (*natuurlijke personen*) with a maturity of at least three months and an amount of at least Euro 250, including for example:

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

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

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

When a borrower is in arrears, the lender must first warn him before registering the delinquent credit in the CKI. Registration of delinquencies must take place when the loan is between 1 and 5 months in arrears. A delinquent loan is tagged with the code "A" (*achterstandsmelding*). The code "H" (*herstel*) indicates that the loan was previously in arrears but has now been cured. Further codes, which are entered into the CKI without prior warning point to debt rescheduling, write-offs, the loan becoming due and payable or the borrower not being contactable.

6.5 HISTORICAL PERFORMANCE

Table 1 – Cumulative default rates

Quarter of Originati on	Number of Quarters after Origination																								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2009 Q1	0.00 %	0.31 %	0.31 %	0.31 %	0.66 %	0.79 %	0.79 %	0.79 %	1.40 %	2.05 %	2.09 %	2.21 %	2.63 %	2.86 %	2.86 %	2.86 %	2.87 %	2.87 %	2.87 %	2.87 %	2.87 %	2.87 %	2.87 %	2.87 %	2.87 %
2009 Q2	0.00 %	0.10 %	0.36 %	0.36 %	0.53 %	0.89 %	1.17 %	1.27 %	1.27 %	1.61 %	1.64 %	1.71 %	1.71 %	1.71 %	1.71 %	1.83 %	1.98 %	2.29 %	2.90 %	3.10 %	3.32 %	3.32 %	3.38 %	3.38 %	3.38 %
2009 Q3	0.00 %	0.06 %	0.19 %	0.88 %	0.92 %	1.17 %	1.37 %	1.78 %	1.86 %	1.92 %	2.28 %	2.87 %	2.90 %	3.23 %	3.33 %	3.84 %	3.90 %	4.05 %	4.18 %	4.18 %	4.18 %	4.36 %	4.49 %	4.49 %	4.64 %
2009 Q4	0.00 %	0.00 %	0.18 %	0.22 %	0.28 %	0.31 %	1.12 %	1.42 %	1.75 %	1.86 %	1.89 %	2.08 %	2.31 %	2.35 %	2.69 %	2.89 %	3.04 %	3.19 %	3.37 %	3.53 %	3.93 %	4.14 %	4.41 %	4.52 %	4.61 %
2010 Q1	0.17 %	0.19 %	0.28 %	0.28 %	0.79 %	0.88 %	0.95 %	0.95 %	1.19 %	1.24 %	1.53 %	1.81 %	1.91 %	2.12 %	2.25 %	2.26 %	2.57 %	2.62 %	2.71 %	2.76 %	2.76 %	2.84 %	2.89 %	2.90 %	2.98 %
2010 Q2	0.00 %	0.00 %	0.26 %	0.48 %	0.55 %	0.73 %	0.73 %	0.79 %	0.96 %	1.20 %	1.38 %	1.39 %	1.61 %	1.68 %	1.85 %	2.03 %	2.23 %	2.23 %	2.25 %	2.46 %	2.68 %	2.92 %	3.09 %	3.27 %	
2010 Q3	0.00 %	0.04 %	0.06 %	0.26 %	0.26 %	0.42 %	0.43 %	0.76 %	0.98 %	1.11 %	1.27 %	1.32 %	1.69 %	1.92 %	1.92 %	2.07 %	2.36 %	2.43 %	2.57 %	2.65 %	2.68 %	2.78 %	2.83 %		
2010 Q4	0.00 %	0.00 %	0.07 %	0.18 %	0.26 %	0.40 %	0.49 %	0.74 %	0.94 %	1.10 %	1.25 %	1.74 %	1.91 %	2.10 %	2.28 %	2.49 %	2.58 %	2.91 %	2.98 %	3.05 %	3.18 %	3.31 %			
2011 Q1	0.00 %	0.00 %	0.00 %	0.05 %	0.12 %	0.20 %	0.31 %	0.39 %	0.45 %	0.65 %	0.81 %	1.09 %	1.13 %	1.26 %	1.47 %	1.49 %	1.75 %	1.88 %	1.96 %	1.99 %	2.00 %				
2011 Q2	0.00 %	0.09 %	0.09 %	0.17 %	0.18 %	0.54 %	0.63 %	0.84 %	0.92 %	1.32 %	1.52 %	1.74 %	1.77 %	2.00 %	2.26 %	2.30 %	2.44 %	2.66 %	2.74 %	2.85 %					
2011 Q3	0.00 %	0.05 %	0.08 %	0.32 %	0.32 %	0.41 %	0.66 %	1.18 %	1.37 %	1.79 %	1.97 %	2.34 %	2.47 %	2.54 %	2.82 %	3.03 %	3.13 %	3.22 %	3.30 %						
2011 Q4	0.00 %	0.04 %	0.15 %	0.15 %	0.42 %	0.62 %	0.62 %	0.92 %	1.09 %	1.30 %	1.32 %	1.36 %	1.40 %	1.44 %	1.75 %	1.86 %	1.94 %	1.96 %							
2012 Q1	0.00 %	0.00 %	0.10 %	0.16 %	0.25 %	0.52 %	0.56 %	1.10 %	1.16 %	1.17 %	1.20 %	1.45 %	1.45 %	1.59 %	1.75 %	1.78 %	1.87 %								
2012 Q2	0.09 %	0.20 %	0.49 %	0.91 %	0.97 %	1.19 %	1.65 %	1.71 %	1.90 %	1.99 %	2.36 %	2.47 %	2.53 %	2.77 %	2.77 %	2.86 %									
2012 Q3	0.00 %	0.02 %	0.15 %	0.22 %	0.22 %	0.31 %	0.47 %	1.18 %	1.33 %	1.72 %	1.88 %	2.05 %	2.13 %	2.44 %	2.66 %										
2012 Q4	0.08 %	0.08 %	0.20 %	0.47 %	0.85 %	0.90 %	1.21 %	1.21 %	1.26 %	1.29 %	1.58 %	1.64 %	1.88 %	1.89 %											
2013 Q1	0.00 %	0.03 %	0.29 %	0.66 %	0.84 %	1.24 %	1.42 %	1.65 %	1.67 %	1.74 %	1.86 %	1.94 %	2.00 %												
2013 Q2	0.00 %	0.20 %	0.31 %	0.74 %	1.31 %	1.69 %	1.69 %	2.00 %	2.32 %	2.34 %	2.47 %	2.74 %													

	%	%	%	%	%	%	%	%	%	%	%	%
2013 Q3	0.00	0.15	0.29	0.50	0.79	1.12	1.40	1.52	1.77	1.77	2.19	
	%	%	%	%	%	%	%	%	%	%	%	
2013 Q4	0.00	0.05	0.22	0.29	0.32	0.82	0.89	1.00	1.08	1.20		
	%	%	%	%	%	%	%	%	%	%		
2014 Q1	0.00	0.09	0.14	0.14	0.28	0.28	0.64	0.76	1.14			
	%	%	%	%	%	%	%	%	%			
2014 Q2	0.00	0.00	0.09	0.09	0.23	0.41	0.41	0.47				
	%	%	%	%	%	%	%	%				
2014 Q3	0.00	0.00	0.09	0.21	0.30	0.30	0.35					
	%	%	%	%	%	%	%					
2014 Q4	0.00	0.00	0.10	0.10	0.11	0.24						
	%	%	%	%	%	%						
2015 Q1	0.00	0.05	0.16	0.16	0.16							
	%	%	%	%	%							
2015 Q2	0.00	0.00	0.05	0.13								
	%	%	%	%								
2015 Q3	0.06	0.06	0.06									
	%	%	%									
2015 Q4	0.02	0.02										
	%	%										
2016 Q1	0.00											
	%											

Quarter of Origination	Q26	Q27	Q28	Q29
2009 Q1	2.87%	2.87%	2.97%	2.97%
2009 Q2	3.38%	3.46%	3.46%	
2009 Q3	4.64%	4.66%		
2009 Q4	4.73%			

The scope of the above

table includes all loans on the Sellers' balance sheet meeting the Loan Criteria applicable at origination.

For each quarterly vintage of origination, the cumulative default rate is calculated, for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of loans that become 120 days past due for each quarter, and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

Table 2 – Cumulative recovery rates

Quarter of Origination	Number of Quarters after Origination																								
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
2009	6.17	9.04	11.7	15.4	17.5	20.2	27.5	30.9	31.9	33.4	35.0	36.8	38.0	39.5	40.3	41.7	44.5	45.7	46.7	48.7	49.0	49.3	49.6	49.8	50.0

Q1	%	%	7%	7%	0%	6%	6%	8%	7%	7%	4%	1%	8%	5%	3%	3%	5%	2%	7%	5%	6%	5%	0%	5%	6%
2009	2.75	3.72	7.40	8.81	10.9	14.0	16.1	18.5	24.5	26.9	28.7	29.9	34.7	35.4	36.2	37.1	42.1	42.8	42.6	42.6	42.6	42.6	42.8	42.8	42.8
Q2	%	%	%	%	8%	1%	3%	8%	5%	6%	9%	6%	3%	8%	9%	3%	6%	3%	2%	2%	2%	2%	1%	1%	1%
2009	1.54	2.28	3.14	9.32	10.4	12.2	13.6	14.8	19.4	20.5	21.3	22.7	23.4	24.9	25.3	26.1	26.6	29.3	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Q3	%	%	%	%	7%	2%	9%	4%	8%	3%	1%	0%	9%	6%	8%	4%	1%	3%	8%	8%	8%	8%	8%	8%	8%
2009	2.75	3.63	4.72	6.68	10.0	13.8	14.6	16.0	18.9	20.6	21.5	22.4	29.0	30.6	31.3	31.7	32.3	32.4	32.5	32.6	33.3	33.3	33.3	33.4	33.4
Q4	%	%	%	%	5%	7%	5%	5%	7%	8%	6%	1%	5%	4%	1%	6%	1%	5%	4%	4%	1%	4%	9%	3%	3%
2010	1.58	2.18	3.50	4.84	6.26	9.49	11.6	13.0	15.9	17.5	20.2	21.2	22.2	26.0	28.3	28.8	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Q1	%	%	%	%	%	%	6%	8%	3%	7%	0%	3%	1%	2%	9%	5%	7%	7%	8%	8%	8%	8%	8%	8%	8%
2010	7.52	11.4	13.0	14.9	17.0	19.8	21.5	27.7	29.3	31.9	33.8	35.8	38.4	39.5	40.9	41.5	41.8	42.0	42.3	42.5	42.9	43.2	43.4	43.7	
Q2	%	3%	2%	5%	7%	7%	3%	8%	6%	6%	0%	4%	1%	2%	4%	6%	5%	9%	4%	8%	3%	1%	8%	3%	
2010	1.42	1.76	2.56	3.08	6.84	10.1	11.2	12.0	13.9	11.6	12.4	13.5	15.5	15.7	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0		
Q3	%	%	%	%	5%	6%	2%	6%	8%	3%	1%	1%	2%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%		
2010	2.95	3.70	4.99	6.32	7.81	8.26	11.6	12.9	14.6	15.3	16.4	16.9	19.5	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7		
Q4	%	%	%	%	%	1%	8%	1%	9%	6%	9%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%		
2011	1.31	2.27	3.29	4.59	7.74	10.6	12.4	13.7	15.2	18.1	25.6	26.4	26.9	27.2	27.4	27.4	27.6	27.9	28.0	28.0	28.0				
Q1	%	%	%	%	5%	5%	9%	8%	2%	5%	5%	5%	3%	0%	7%	7%	5%	1%	1%	1%					
2011	0.93	1.59	2.48	3.93	5.67	9.68	11.3	12.6	14.0	15.8	16.8	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3					
Q2	%	%	%	%	%	5%	2%	0%	3%	1%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%					
2011	0.38	2.55	3.84	5.17	7.45	8.48	9.77	11.4	16.7	17.6	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7					
Q3	%	%	%	%	%	%	6%	8%	4%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%					
2011	5.56	7.36	8.73	9.94	11.0	11.9	15.5	17.5	22.8	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1					
Q4	%	%	%	7%	3%	5%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%						
2012	0.24	1.45	2.29	6.51	7.62	10.7	12.7	15.2	15.7	15.8	15.9	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0						
Q1	%	%	%	%	4%	2%	0%	0%	0%	4%	9%	9%	9%	9%	9%	9%	9%								
2012	2.54	3.55	4.85	6.78	8.38	10.3	12.0	13.2	13.4	14.2	14.4	14.6	14.7	14.8	14.9	15.0									
Q2	%	%	%	%	6%	5%	6%	0%	7%	9%	2%	5%	7%	5%	2%										
2012	0.64	3.02	6.04	9.75	12.0	14.0	14.9	15.1	15.3	15.5	15.7	15.9	16.1	16.3	16.4										
Q3	%	%	%	0%	1%	7%	6%	3%	4%	2%	2%	2%	2%	1%	8%										
2012	2.82	3.88	7.65	9.15	10.8	11.4	11.4	11.5	11.6	11.6	11.7	11.7	11.7	11.7	11.7										
Q4	%	%	%	3%	3%	9%	4%	0%	7%	0%	0%	4%	7%												
2013	0.59	1.16	3.27	5.41	6.51	6.51	6.76	6.76	6.76	6.76	6.76	6.76	6.76												
Q1	%	%	%	%	%	%	%	%	%	%	%	%	%												
2013	2.23	3.25	4.24	5.94	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36													
Q2	%	%	%	%	%	%	%	%	%	%	%	%													
2013	2.45	2.87	3.38	3.60	3.66	3.69	3.72	3.77	3.81	3.87	3.92														
Q3	%	%	%	%	%	%	%	%	%	%	%														
2013	1.71	2.92	3.45	5.02	5.23	5.44	5.66	5.87	6.08	6.68															
Q4	%	%	%	%	%	%	%	%	%	%															
2014	0.99	1.42	2.56	4.12	4.69	5.73	6.49	7.37	7.92																
Q1	%	%	%	%	%	%	%	%	%																
2014	1.28	6.63	7.64	8.19	8.95	9.50	10.5	11.3																	
Q2	%	%	%	%	%	%	6%	9%																	
2014	6.63	6.93	7.16	7.55	8.51	8.78	9.17																		
Q3	%	%	%	%	%	%	%																		
2014	17.4	18.1	18.6	19.9	22.8	23.1																			
Q4	7%	1%	9%	4%	6%	2%																			
2015	11.8	16.5	17.3	17.6	18.0																				

Q1	8%	8%	4%	8%	9%
2015	11.2	17.6	21.2	22.1	
Q2	3%	9%	9%	9%	
2015	14.7	15.5	17.0		
Q3	7%	4%	2%		
2015	15.3	15.5			
Q4	0%	4%			
2016	8.08				
Q1	%				

Quarter of Origination	Q26	Q27	Q28	Q29
2009 Q1	50.35%	50.60%	50.85%	51.10%
2009 Q2	42.95%	42.95%	42.95%	
2009 Q3	29.88%	29.88%		
2009 Q4	33.43%			

The scope of the
above table includes

all loans on the Sellers' balance sheet meeting the Loan Criteria applicable at origination (except for item (xxii) of Loan Criteria section).

For each vintage quarter, the cumulative recovery rate in respect of each following quarter is calculated as the ratio of:

- (i) the sum of recovery amounts received, on loans that became defaulted during the vintage quarter considered, until the end of such quarter, and
- (ii) the aggregate outstanding balance (at the time of default) of loans in scope that became defaulted during the vintage quarter considered.

The proceeds of debt sales, as the case may be, are included, except the proceeds from the first debt sale to Hoist Finance (settled in March 2014 and relating to the NPL portfolio as of February 2013).

Table 3 - Delinquencies

Month	Number of days past due			
	1 - 10	11-30	31 - 90	91 - 120
Jan-09	2.10%	3.29%	1.65%	0.09%
Feb-09	2.41%	3.59%	1.53%	0.22%
Mar-09	3.01%	2.82%	2.16%	0.12%
Apr-09	2.76%	2.83%	2.28%	0.09%
May-09	5.05%	2.89%	1.90%	0.37%
Jun-09	3.30%	2.05%	1.24%	0.21%
Jul-09	3.40%	2.46%	1.13%	0.12%
Aug-09	3.84%	2.64%	1.39%	0.14%
Sep-09	3.50%	2.59%	1.22%	0.14%
Oct-09	3.54%	2.70%	1.06%	0.29%
Nov-09	4.09%	3.19%	1.12%	0.21%
Dec-09	3.05%	2.11%	1.03%	0.09%
Jan-10	6.46%	2.85%	1.36%	0.14%
Feb-10	5.74%	2.83%	1.73%	0.12%
Mar-10	3.45%	2.29%	1.42%	0.15%
Apr-10	3.12%	2.64%	1.79%	0.13%
May-10	2.94%	2.35%	1.65%	0.16%
Jun-10	2.71%	1.60%	1.23%	0.20%
Jul-10	2.70%	1.81%	1.03%	0.08%
Aug-10	2.84%	1.89%	0.93%	0.14%
Sep-10	2.65%	1.71%	1.00%	0.08%
Oct-10	5.25%	2.49%	1.29%	0.08%
Nov-10	2.65%	1.92%	1.04%	0.03%
Dec-10	2.53%	1.73%	1.08%	0.14%
Jan-11	2.74%	2.00%	1.15%	0.09%
Feb-11	2.52%	2.56%	1.01%	0.07%
Mar-11	2.84%	1.80%	1.04%	0.20%
Apr-11	2.49%	2.27%	1.26%	0.09%
May-11	2.26%	1.76%	0.97%	0.15%
Jun-11	2.44%	1.41%	0.89%	0.09%
Jul-11	5.18%	2.17%	1.08%	0.08%
Aug-11	2.46%	1.74%	0.91%	0.04%
Sep-11	2.62%	1.77%	0.88%	0.10%
Oct-11	2.49%	2.13%	1.00%	0.07%
Nov-11	2.74%	1.86%	1.25%	0.07%
Dec-11	2.39%	1.93%	1.07%	0.11%
Jan-12	2.50%	1.67%	1.02%	0.09%
Feb-12	2.57%	1.98%	1.12%	0.10%
Mar-12	2.76%	1.86%	1.34%	0.13%
Apr-12	10.48%	2.37%	1.74%	0.11%
May-12	2.80%	1.81%	1.36%	0.15%
Jun-12	2.43%	1.59%	1.07%	0.10%
Jul-12	2.75%	1.30%	0.99%	0.12%
Aug-12	3.11%	1.46%	1.15%	0.12%
Sep-12	6.03%	2.23%	1.54%	0.13%
Oct-12	3.44%	1.73%	1.36%	0.09%
Nov-12	3.26%	1.66%	1.40%	0.09%
Dec-12	2.73%	1.98%	1.58%	0.14%
Jan-13	3.41%	1.67%	1.38%	0.20%
Feb-13	2.83%	1.99%	1.32%	0.13%
Mar-13	3.38%	2.25%	1.75%	0.11%
Apr-13	3.18%	2.35%	2.19%	0.13%
May-13	3.16%	1.60%	1.52%	0.14%

Jun-13	5.92%	1.68%	1.77%	0.18%
Jul-13	3.00%	1.24%	1.46%	0.23%
Aug-13	3.79%	1.76%	1.56%	0.25%
Sep-13	2.90%	1.82%	1.65%	0.13%
Oct-13	4.08%	1.48%	1.93%	0.20%
Nov-13	3.04%	4.30%	2.02%	0.22%
Dec-13	3.48%	2.85%	1.98%	0.19%
Jan-14	3.74%	1.52%	1.72%	0.27%
Feb-14	2.91%	1.86%	1.36%	0.19%
Mar-14	3.21%	1.35%	1.65%	0.19%
Apr-14	2.14%	1.46%	1.47%	0.17%
May-14	2.29%	0.92%	1.18%	0.19%
Jun-14	1.52%	0.79%	0.97%	0.23%
Jul-14	2.21%	0.58%	0.96%	0.13%
Aug-14	10.33%	0.96%	1.22%	0.14%
Sep-14	1.96%	0.96%	1.18%	0.15%
Oct-14	2.73%	0.85%	1.08%	0.21%
Nov-14	6.06%	1.03%	1.49%	0.16%
Dec-14	2.03%	0.81%	1.09%	0.15%
Jan-15	2.49%	0.69%	1.19%	0.15%
Feb-15	1.47%	1.09%	1.24%	0.11%
Mar-15	2.54%	0.45%	1.16%	0.19%
Apr-15	1.77%	0.72%	1.15%	0.15%
May-15	9.89%	0.66%	1.12%	0.20%
Jun-15	1.36%	0.37%	0.83%	0.09%
Jul-15	2.28%	0.31%	0.67%	0.12%
Aug-15	2.36%	0.46%	0.89%	0.10%
Sep-15	1.84%	0.52%	0.87%	0.08%
Oct-15	2.01%	0.45%	0.88%	0.10%
Nov-15	1.58%	0.52%	0.95%	0.07%
Dec-15	1.73%	0.39%	0.72%	0.07%
Jan-16	9.45%	0.57%	0.78%	0.14%
Feb-16	1.43%	0.64%	0.61%	0.09%
Mar-16	1.74%	0.54%	0.63%	0.05%

The scope of the above table includes all loans on the Sellers' balance sheet meeting the Loan Criteria at applicable at origination. The table displays for any given month the outstanding balance of each arrears bucket, expressed as a percentage of the total balance of the loans in scope.

Table 4 - Prepayments

Month	Prepayment rate
Jan-09	14.5%
Feb-09	11.8%
Mar-09	16.7%
Apr-09	8.3%
May-09	6.4%
Jun-09	15.0%
Jul-09	13.3%
Aug-09	5.4%
Sep-09	14.5%
Oct-09	7.7%
Nov-09	7.5%
Dec-09	6.6%
Jan-10	7.3%
Feb-10	6.6%
Mar-10	10.2%
Apr-10	7.4%
May-10	7.2%
Jun-10	7.2%
Jul-10	11.9%
Aug-10	10.4%
Sep-10	8.3%
Oct-10	7.3%
Nov-10	9.9%
Dec-10	6.7%
Jan-11	6.0%
Feb-11	6.7%
Mar-11	10.5%
Apr-11	7.5%
May-11	7.6%
Jun-11	5.9%
Jul-11	6.8%
Aug-11	7.0%
Sep-11	6.3%
Oct-11	6.4%
Nov-11	7.3%
Dec-11	5.1%
Jan-12	4.9%
Feb-12	5.4%
Mar-12	7.2%
Apr-12	6.2%
May-12	6.3%
Jun-12	7.0%
Jul-12	5.6%
Aug-12	7.6%
Sep-12	6.9%
Oct-12	8.2%
Nov-12	8.4%
Dec-12	6.4%
Jan-13	9.3%
Feb-13	9.3%
Mar-13	7.5%
Apr-13	7.2%
May-13	5.9%
Jun-13	6.5%
Jul-13	8.5%

Aug-13	8.9%
Sep-13	7.8%
Oct-13	10.2%
Nov-13	8.8%
Dec-13	8.6%
Jan-14	8.6%
Feb-14	10.1%
Mar-14	15.5%
Apr-14	8.5%
May-14	17.3%
Jun-14	9.5%
Jul-14	9.5%
Aug-14	8.6%
Sep-14	10.1%
Oct-14	13.1%
Nov-14	12.2%
Dec-14	11.7%
Jan-15	10.1%
Feb-15	13.4%
Mar-15	14.8%
Apr-15	12.3%
May-15	14.4%
Jun-15	14.3%
Jul-15	15.4%
Aug-15	13.5%
Sep-15	15.3%
Oct-15	15.5%
Nov-15	15.5%
Dec-15	16.8%
Jan-16	12.3%
Feb-16	16.6%
Mar-16	14.7%
Apr-16	14.3%
May-16	14.8%
Jun-16	16.0%
Jul-16	16.1%
Aug-16	18.4%

The scope of the above table includes all loans on the Sellers' balance sheet meeting the Loan Criteria applicable at origination. The table indicates for any given month the prepayment rate, recorded on the loans in scope, calculated as $1 - (1 - r)^{12}$, r being the ratio of (i) the outstanding balance as at the beginning of that month of all relevant loans to (ii) the outstanding balance of all loans in scope as at the beginning of that month.

7. PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

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

Purchase price

The purchase price for the Loan Receivables shall consist of (i) the Initial Purchase Price which shall be payable (a) on the Closing Date with respect to Loan Receivables purchased on such date or (b), in case of New Loan Receivables to be purchased on any Notes Calculation Date falling in the Revolving Period, on the Notes Payment Date immediately succeeding such Notes Calculation Date and (ii) the Deferred Purchase Price. The Initial Purchase Price in respect of the Loan Receivables purchased on the Closing Date will be EUR 486,084,347.12, which is equal to the sum of the aggregate Outstanding Interest Amount and the aggregate Outstanding Principal Amount of the Loan Receivables at the Cut-Off Date. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

Repurchase

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

- (i) any of the representations and warranties relating to the related Relevant Loan and/or such Relevant Loan Receivable set forth in the Loan Receivables Purchase Agreement proved to have been untrue or incorrect in any material respect and such matter (i) has not been remedied and a period of fourteen (14) calendar days has elapsed since having knowledge of such breach or after receipt of written notice thereof from the Issuer or the Security Trustee to remedy the matter giving rise thereto or (ii) is not capable of being remedied; or
- (ii) such Seller agrees to an amendment or waiver to the Relevant Loan from which such Relevant Loan Receivables results which constitutes a Non-Permitted Loan Amendment, unless the Issuer has consented thereto.

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

Clean-Up Call Option

If on any Notes Payment Date the aggregate Outstanding Principal Amount of the Loan Receivables is equal to or less than twenty-five (25) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date, the Sellers, acting jointly, have the option (but not the obligation) to repurchase the Loan Receivables.

In the event the Sellers acting jointly exercise the Clean-Up Call Option on any Notes Payment Date, the purchase price of each Loan Receivable, such Notes Payment Date shall be at least equal to:

- (i) the relevant Outstanding Amount on the first day of the month wherein the relevant Notes Payment Date falls; and
- (ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination of the Swap Agreement, or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination of the Swap Agreement.

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

Defaulted Loan Repurchase Option

Under the terms of the Loan Receivables Purchase Agreement, each Seller has the right to repurchase and accept assignment of any Defaulted Loan Receivables from the Issuer on any date.

The purchase price of each such Defaulted Loan Receivable shall be equal to the Outstanding Amount of such Defaulted Loan Receivable on the first day of the month wherein such Defaulted Loan Receivable is repurchased.

If the Defaulted Loan Repurchase Option is exercised by a Seller, the Issuer has the obligation to sell and assign the relevant Defaulted Receivables to the relevant Seller or any third party appointed by such Seller at its sole discretion on the date agreed with such Seller. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payment.

Sale of Loan Receivables

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

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

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Agreement on the Final Maturity Date or, as the case may be, in the event it exercises the Tax Call Option on a Notes Payment Date, the purchase price of any Loan Receivable on the Final Maturity Date or on such Notes Payment Date shall be at least equal to:

- (i) the relevant Outstanding Amount on the first day of the month wherein the Final Maturity Date or, as the case may be, the relevant Notes Payment Date falls; and
- (ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination of the Swap Agreement, or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination of the Swap Agreement.

Right of first refusal and right to match

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

- (a) the Issuer shall notify the relevant Seller of such decision by written notice at least one calendar month prior to the scheduled date of such sale and will first offer such Relevant Loan Receivable to the relevant Seller;
- (b) the relevant Seller hereby shall within a period of seven (7) calendar days after receipt of such notice inform the Issuer whether it wishes to repurchase the Relevant Loan Receivable; if such Seller wishes to repurchase the Relevant Loan Receivable, such Seller shall provide an offer in writing to the Issuer

within such seven (7) calendar days' period;

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

Assignment Notification Events

if – *inter alia* –:

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

- (h) a Pledge Notification Event has occurred; or
- (i) the Guarantor or the Commingling Guarantor fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer or the Security Trustee, as applicable, to the Guarantor or the Commingling Guarantor, as applicable;

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

Upon the occurrence of an Assignment Notification Event, the Security Trustee shall, subject to a Credit Rating Agency Confirmation, be entitled to deliver an Assignment Notification Stop Instruction to the relevant Seller.

Deposit Agreement

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

Set-off by Borrowers

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

Guarantees

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

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

Pursuant to the Commingling Collateral Agreement, the Commingling Guarantor has transferred to the Issuer on the Closing Date cash collateral in an amount equal to EUR 16,981,581.24 to the Commingling Collateral Account, (for further details see *Commingling Collateral Agreement* in section 5.1 (*Available Funds*)).

7.2 REPRESENTATIONS AND WARRANTIES

Each Seller will represent and warrant on (i) the Closing Date with respect to the Relevant Loans assigned by it on the Closing Date and (ii) on the relevant Notes Calculation Date with respect to the Relevant New Loans and/or the Relevant New Loan Receivables assigned by it on such Notes Calculation Date, that *inter alia*:

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

- (l) the relevant Seller has not started a proceeding in respect of the Relevant Loan for a breach by the Borrower(s) of its (their) obligations under the terms of the Relevant Loan and, amongst other things, for the timely payment of the amounts due thereunder, nor are such proceedings pending;
- (m) each Relevant Loan and Relevant Loan Receivable resulting therefrom to be purchased on the Closing Date meets the Loan Criteria on the Cut-Off Date or, in case of each Relevant New Loan and Relevant New Loan Receivable resulting therefrom, on the first day of the calendar month in which such Relevant New Loan Receivable is purchased;
- (n) each Relevant Loan (i) was originated by such Seller and (ii) has been entered into between such Seller and one or several borrowers, such borrowers being jointly and severally liable for the full payment of the corresponding Relevant Loan Receivable;
- (o) none of the Borrowers under any of the Relevant Loans is an employee of the relevant Seller or any of its group companies;
- (p) the particulars of each Relevant Loan Receivable as set forth in the list of Loan Receivables attached to the Loan Receivables Purchase Agreement as Schedule 1 and as Annex 1 to the relevant Deed of Assignment and Pledge to be signed on the Closing Date or, as applicable, the relevant Notes Calculation Date, and the Escrow List of Loans are correct and complete in all material respects;
- (q) the records maintained in respect of the Relevant Loan are complete, true and accurate in all material respects and contain all information and documentation that may be necessary or relevant in connection with the exercise by the Issuer of its rights under the Relevant Loan and the Relevant Loan Receivable;
- (r) (i) the Relevant Loan does not have the benefit of an insurance policy, such as a payment protection insurance policy, taken out by the relevant Borrower with an insurance company belonging to the same group of companies as the relevant Seller and it is not aware of an insurance policy taken out by the relevant Borrower with any other insurance company, (ii) it has not offered any insurance policy to a Borrower under or in connection with the Relevant Loan and (iii) it has not required the Borrower to take out any insurance policy under or in connection with the Relevant Loan;
- (s) the aggregate Outstanding Amount of all Loan Receivables on the Cut-Off Date is equal to the Initial Purchase Price;
- (t) no Borrower under a Relevant Loan has a claim vis-à-vis the relevant Seller resulting from a savings account, current account or deposit placed with the relevant Seller, or otherwise and, to the best of its knowledge, no such claims have been filed;
- (u) the Loan Conditions do not contain confidentiality provisions which restrict the Issuer in exercising its rights under the Relevant Loan Receivable;
- (v) no Relevant Loan Receivable is secured by a mortgage (*hypothekrecht*), a right of pledge (*pandrecht*) or any other security right; and
- (w) no Relevant Loan Receivable has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its enforceability or collectability.

7.3 LOAN CRITERIA

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

- (i) the Relevant Loan qualifies as an unsecured fully amortising non-revolving loan (*aflopend krediet*);
- (ii) under the Relevant Loan, the Borrower pays a monthly instalment;
- (iii) the Relevant Loan Receivable is denominated and payable in Euro;
- (iv) the loan amount at origination does not exceed EUR 100,000 and is no less than EUR 2,500;
- (v) the Outstanding Principal Amount under the Relevant Loan Receivable does not exceed EUR 75,000 and is no less than EUR 1,000;
- (vi) the original term of the Relevant Loan is less than 121 months and is no less than one month;
- (vii) the remaining term of the Relevant Loan is less than 121 months and is no less than one month;
- (viii) the Borrower is a natural person (*natuurlijk persoon*) and was at least 18 years old and no more than 70 years old at the origination of the Relevant Loan;
- (ix) the Borrower is not deceased;
- (x) the Borrower was a resident of the Netherlands at the time of origination of the Relevant Loan;
- (xi) interest payments are scheduled to be made monthly in arrears and principal payments are scheduled to be made monthly;
- (xii) the Borrower, or a third party on its behalf, has paid at least one monthly instalment;
- (xiii) the Loan Interest Rate on the Relevant Loan Receivable is no less than 3.9 per cent per annum;
- (xiv) the Loan bears a fixed rate of interest for the entire duration as agreed at the origination date or a resettable fixed interest rate with two fixed interest rate period of sixty (60) months;
- (xv) no withholding tax or other deduction applies in relation to the Relevant Loan Receivable;
- (xvi) the Relevant Loans from which such Relevant Loan Receivables result were not in arrears and/or in default;
- (xvii) the payment of monthly instalments under the Relevant Loan Receivables has been set up at origination through direct debit of a bank account authorised by the Borrower(s) or through periodic automatic transfer from a bank account as instructed by the Borrower at the signature date of the Relevant Loan;
- (xviii) the Borrower at the time of origination of the Relevant Loan or the Relevant New Loan, did not have a negative registration at BKR, including no arrears on any loan at such time which was reflected in the BKR and no arrears in the previous five (5) years;
- (xix) the Borrower is not bankrupt or subject to debt restructuring (*schuldsanering natuurlijke personen*) and no proceedings for the commencement of such proceedings against such Borrower are pending in any jurisdiction;
- (xx) the Relevant Loan has been entered into by the relevant Seller and the Borrower(s) in 2009 or after;
- (xxi) there is no savings insurance policy (*spaarpolis*) attached to the Relevant Loan the proceeds of which are intended to be used to repay the principal under the Relevant Loan;

- (xxii) at the time of origination, the Borrower had a Client Profile corresponding to a probability equal to or less than 2.0 per cent. that such Borrower might default under the Relevant Loan within a period of 18 months from origination;
- (xxiii) at the time of origination, the relevant Borrower is not a credit-impaired obligor, meaning an obligor who (i) has been declared bankrupt, agreed with his creditors to a debt dismissal or reschedule or had a court grant his creditors a right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination; (ii) is on an official registry of persons with adverse credit history; (iii) has a credit assessment by an external credit assessment institution (or has a credit score indicating a significant risk that contractually agreed payments will not be made compared to the average obligor for this type of loans in the relevant jurisdiction); and
- (xxiv) the Borrower does not present any indication of fraud.

7.4 PORTFOLIO CONDITIONS

New Loan Receivables

The Loan Receivables Purchase Agreement will provide that the Issuer shall on each Notes Calculation Date falling in the Revolving Period, subject to the satisfaction of the relevant Additional Purchase Conditions, purchase and accept the assignment of any Relevant New Loan Receivable from each Seller, if and to the extent offered by such Seller and shall on the Notes Payment Date immediately succeeding such Notes Calculation Date apply the Available Replenishment Funds to pay the Initial Purchase Price for such Relevant New Loan Receivables to the relevant Sellers. The Available Replenishment Funds consist of (i) the Available Redemption Funds, to be applied towards payment of part of the Initial Purchase Price up to an amount equal to the aggregate Outstanding Principal Amount of such Relevant New Loan Receivables and (ii) the Available Revenue Replenishment Funds, to be applied towards payment of the remaining part of the Initial Purchase Price up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant New Loan Receivables.

Purchase price

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

In respect of the New Loan Receivables purchased by the Issuer on any Notes Calculation Date after the Closing Date, the Issuer will be entitled to all principal proceeds in respect of such New Loan Receivables and to all interest (including penalty interest) received thereunder as from the first day of the calendar month in which such New Loan Receivable is purchased.

Additional Purchase Conditions

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

- (i) the relevant Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Relevant Loans, the Relevant Loan Receivables and such Seller in the Loan Receivables Purchase Agreement with respect to the New Loan Receivables sold and relating to such Seller (with certain exceptions to reflect that the Relevant New Loan Receivables are sold and may have been originated after the Closing Date);
- (ii) there has been no failure by such Seller to repurchase any Relevant Loan Receivable which it is required to repurchase pursuant to the Loan Receivables Purchase Agreement;
- (iii) the Available Redemption Funds are at least equal to the Outstanding Principal Amount of such New Loan Receivables offered to be purchased on such date;
- (iv) the Available Revenue Replenishment Funds are at least equal to the Outstanding Interest Amount of such New Loan Receivables;
- (v) no Early Amortisation Event has occurred or will occur on the Notes Payment Date immediately succeeding such Notes Calculation Date;
- (vi) the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level;
- (vii) the New Loan Receivables offered by the Sellers are such that after giving effect to such purchase, the following conditions are met:
 - (a) the average interest rate of the Loan Receivables, other than Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, shall not be lower than 5.25 per cent;
 - (b) the average remaining term of the Loan Receivables, other than Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, shall not exceed 9.2 years; and

- (c) the aggregate Outstanding Principal Amount of the Loan Receivables, other than Defaulted Loan Receivables, resulting from Resettable Fixed Rate Loans does not exceed 13 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables other than Defaulted Loan Receivables on such date.

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

7.5 SERVICING AGREEMENT

Servicing Agreement

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

The Servicing Agreement may be terminated in respect of a Servicer upon the occurrence of certain termination events, including but not limited to, a failure by a Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of such Servicer or such Servicer being declared bankrupt or granted a suspension of payments or if the Servicer is no longer licenced or authorised to act as an intermediary (*bemiddelaar*) or an offeror of credit (*aanbieder*) under the Wft (each such event a "**Servicer Termination Event**"), upon which each of the other Servicers to which no Servicer Termination Event applies shall use its best efforts to take over the servicing activities of that Servicer within ten (10) calendar days. If such Servicer is not replaced by any of the other Servicers within a period of ten (10) calendar days, the Security Trustee or the Issuer with the consent of the Security Trustee may terminate the Servicing Agreement in respect of that Servicer, or, at the option of the Security Trustee, in respect of each Servicer. At the request of the Security Trustee, the Issuer shall use its best efforts to appoint, and the Issuer Administrator shall use its best efforts to facilitate the appointment of, a substitute servicer in accordance with the terms and conditions of the Servicing Agreement. In addition, the Servicing Agreement may be terminated by (i) a Servicer in respect of itself upon the expiry of not less than six (6) months' prior written notice or (ii) the Issuer in respect of all (but not some) of the Servicers upon the expiry of not less than twenty four (24) months' prior written notice, subject to written approval of the Security Trustee, which approval may not be unreasonably withheld and subject to Credit Rating Agency Confirmation. A termination of the Servicing Agreement by either the Issuer or the Servicer will only become effective if a substitute servicer is appointed.

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

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on or about 18 October 2016.
2. Application has been made to the Luxembourg Stock Exchange for the Class A Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated expenses relating to the admission to trading of the Notes on the Regulated Market of the Luxembourg Stock Exchange are approximately EUR 10,765.
3. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 150423830 and ISIN XS1504238301.
4. The Class B Notes will be in registered form.
5. The Class C Notes will be in registered form.
6. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 1 September 2016.
7. There are no legal, arbitration or governmental proceedings and neither is the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is aware, are any such proceedings pending or threatened against the Issuer and the Shareholder, respectively, in the previous twelve months.
8. As long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be:
 - (i) the Deed of Incorporation of the Issuer, including its Articles of Association;
 - (ii) the Loan Receivables Purchase Agreement;
 - (iii) the Deed of Assignment and Pledge;
 - (iv) the Commingling Collateral Agreement;
 - (v) the Notes Purchase Agreement;
 - (vi) the Swap Agreement;
 - (vii) the Paying Agency Agreement;
 - (viii) the Trust Agreement;
 - (ix) the Issuer Rights Pledge Agreement;
 - (x) the Issuer Loan Receivables Pledge Agreement;
 - (xi) the Parallel Debt Agreement;
 - (xii) the Servicing Agreement;
 - (xiii) the Administration Agreement;
 - (xiv) the Issuer Account Agreement;
 - (xv) the Master Definitions Agreement;
 - (xvi) the Management Agreements; and
 - (xvii) the most recent audited annual financial statements of the Issuer.
9. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent and in electronic form on <http://cm.intertrustgroup.com>
10. The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as any of the Class A Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified office of the Security Trustee.
11. The Issuer, or the Issuer Administrator on its behalf, will provide on a monthly basis the Investor Report, which contains post-issuance transaction information on the transaction described in this Prospectus,

which information, once made available, will remain available until the Notes are redeemed in full. The Investor Report will be available on each Notes Payment Date and is to be obtained at <http://cm.intertrustgroup.com>.

12. The Issuer Administrator on behalf of the Issuer will make available loan-by-loan information, or procure that such loan-by-loan information is made available (i) after the Closing Date, on a monthly basis, which information can be obtained at the website of the European DataWarehouse <http://www.eurodw.eu/edwin.html> within one month after the relevant Notes Payment Date, until the Class A Notes are redeemed in full.
13. The Issuer Administrator on behalf of the Issuer will make available from the Closing Date until redemption in full of the Class A Notes a cash flow model of the transaction described in this Prospectus via Bloomberg.
14. The Issuer will, provided it has received the required information from the Sellers or CACF NL:
 - (A) disclose in the first Investor Report the amount of the Notes:
 - (I) privately-placed with investors which are not in the Originator Group;
 - (II) retained by any member of the Originator Group; and
 - (III) publicly-placed with investors which are not in the Originator Group; and
 - (B) disclose (to the extent permissible) such placement in the next Investor Report in relation to any amount initially retained by a member of the Originator Group, but subsequently placed with investors which are not in the Originator Group.
15. Any websites are mentioned in this Prospectus do not form part of this Prospectus.
16. The accountants at Ernst & Young Accountants LLP are registered accountants (*registeraccountants*) and are a member of The Royal Netherlands Institute of Chartered Accountants (*NBA*).
17. Important information and responsibility statements:

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

The Sellers and CACF NL are also jointly responsible for the information contained in the following sections of this Prospectus: paragraph *'Retention and disclosure requirements'* in section 2.4 (*Notes*), section 2.6 (*Portfolio Information*), section 3.4. (*Sellers*), section 3.5 (*Servicers*), section 4.4 (*Regulatory and Industry Compliance*), section 4.8 (*Weighted Average Life of the Notes*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and servicing*), section 6.4 (*Dutch Consumer Loan Market*) and section 6.5 (*Historical Data*). To the best of the Sellers' and CACF NL's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Sellers and CACF NL accept responsibility accordingly.

9. GLOSSARY OF DEFINED TERMS

The defined terms set out in paragraph 9.1 (Definitions) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4 (Regulatory and Industry Compliance) (the Consumer Finance ABS Standard). However, certain deviations from the defined terms used in the Consumer Finance ABS Standard are denoted in the below as follows:

- if the defined term is not included in the Consumer Finance ABS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the Consumer Finance ABS Standard definitions list, by including the symbol '*' in front of the relevant defined term; and
- if the defined term is not between square brackets in the Consumer Finance ABS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term.

In addition, the principles of interpretation set out in paragraph 9.2 (Interpretation) of this Glossary of Defined Terms conform to the Consumer Finance ABS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the Consumer Finance ABS Standard.

9.1 DEFINITIONS

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

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

+	" ABN AMRO Bank " means ABN AMRO Bank N.V.;
	" Additional Purchase Conditions " has the meaning ascribed thereto in section 7.4 (<i>Portfolio Conditions</i>) of this Prospectus;
	" Administration Agreement " means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	" AFM " means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
	" AIFMD " means the Directive No 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
	" AIFMR " means the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
	" Amortisation Period " means the period commencing on the day immediately succeeding the last day of the Revolving Period and ending on the Final Maturity Date;
+	" Annual Tax Allowance " means (a) on the first Notes Payment Date following the Closing Date, an amount equal to the higher of (i) an amount equal to 10 per cent. of the aggregate amounts paid by the Issuer since the date of its incorporation in accordance with item (a)(i) of the Revenue Priority of Payments and (ii) an amount of EUR 2,500 per annum, (b) on the first Notes Payment Date of each succeeding year, an amount equal to the higher of (i) an amount equal to 10 per cent. of the aggregate amounts paid by the Issuer in the immediately preceding calendar year in accordance with item (a)(i) of the Revenue Priority of Payments and (ii) an amount of EUR 2,500 per annum and (c) on any other Notes Payment Date, zero;

	" Arranger " means CA-CIB;
	" Arrears Procedures " means the procedures usually applied by the Sellers upon a default by the Borrower under a loan similar to a Loan, as amended from time to time;
	" Assignment Actions " means any of the actions specified as such in section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
	" Assignment Notification Event " means any of the events specified as such in section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
	" Assignment Notification Stop Instruction " has the meaning ascribed thereto in section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
+	" Available Class C Redemption Funds " has the meaning ascribed thereto in Condition 6(g) (<i>Definitions</i>);
	" Available Principal Funds " has the meaning ascribed thereto in Condition 6(g) (<i>Definitions</i>);
+	" Available Redemption Funds " has the meaning ascribed thereto in Condition 6(g) (<i>Definitions</i>);
+	" Available Replenishment Funds " means the sum of the Available Redemption Funds and the Available Revenue Replenishment Funds;
	" Available Revenue Funds " has the meaning ascribed to it in section 5.1 (<i>Available Funds</i>) of this Prospectus;
+	" Available Revenue Replenishment Funds " means on each Notes Payment Date falling in the Revolving Period, as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date, the part of the Available Revenue Funds remaining after the payments referred to in items (a) up to and including (g) of the Revenue Priority of Payments are made in full on such Notes Payment Date;
+	" Bank Regulations " means the international, European or Dutch banking regulations, rules and instructions;
	" Basel II " means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: a Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	" Basel III " means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
	" Basic Terms Change " has the meaning ascribed thereto in Condition 14 (<i>Meetings of Noteholders; Modification; Consents; Waiver</i>);
	" BKR " means Office for Credit Registration (<i>Bureau Krediet Registratie</i>);
+	" BNG " means N.V. Bank Nederlandse Gemeenten;
+	" BNG Bank Fee Letter " means the fee letter provided by BNG dated the Signing Date;
	" Borrower " means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Loan;
+	" Borrower Limit Age " means 67, 72, 73 or 74, depending on the Relevant Loan;
	" Business Day " means (i) when used in the definition of Notes Payment Date and in Condition 4(d)

	(<i>Euribor</i>), a TARGET 2 Settlement Day and provided that such day is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, London, Luxembourg and Paris and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, London, Luxembourg and Paris;
+	" CACF " means Crédit Agricole Consumer Finance S.A.;
+	" CACF NL " means Crédit Agricole Consumer Finance Nederland B.V.;
+	" CA-CIB " means Crédit Agricole Corporate and Investment Bank SA;
	" CKI " means Central Credit Information System (<i>Centraal Krediet Informatiesysteem</i>);
	" Class A Notes " means the EUR 406,300,000 class A asset-backed notes 2016 due 2035;
+	" Class B Interest Deficiency Ledger " means the interest deficiency ledger in relation to the Class B Notes as described in Condition 9(a);
	" Class B Notes " means the EUR 78,900,000 class B asset-backed notes 2016 due 2035;
+	" Class C Interest Deficiency Ledger " means the interest deficiency ledger in relation to the Class C Notes as described in Condition 9(a);
	" Class C Notes " means the EUR 5,800,000 class C notes 2016 due 2035;
*	" Clean-Up Call Option " means the right of the Sellers acting jointly to repurchase and accept reassignment of all (but not only part) of the Loan Receivables outstanding if on any Notes Payment Date the aggregate Outstanding Principal Amount of the Loan Receivables, other than Defaulted Loan Receivables, is equal to or less than twenty-five (25) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date;
	" Clearstream, Luxembourg " means Clearstream Banking, <i>société anonyme</i> ;
+	" Client Profile " means a profile reflecting any of the categories of Borrowers as defined by the Sellers from time to time and characterized by a defined acceptance score band on the basis of the scorecard in force at such time;
	" Closing Date " means 20 October 2016 or such later date as may be agreed between the Issuer, the Sellers and the Joint Lead Managers;
+	" Commingling Collateral Account " means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	" Commingling Collateral Agreement " means the commingling collateral agreement between the Commingling Guarantor, the Issuer and the Security Trustee dated the Signing Date;
+	" Commingling Collateral Required Amount " means on any date, the amount as calculated on the immediately preceding Notes Calculation Date equal to (i) during the Revolving Period, 3.5 per cent. of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables as at the Closing Date and (ii) during the Amortisation Period, 3.5 per cent. of the aggregate Outstanding Principal Amount of the Relevant Loan Receivables as at the first day of the month of such Notes Calculation Date, other than in respect of Defaulted Loan Receivables;
+	" Commingling Guarantor " means InterBank;
+	" Commingling Return Amount " means, on any date, the higher of (i) the balance standing to the credit of the Commingling Collateral Account on the immediately preceding Notes Calculation Date less the Commingling Collateral Required Amount on such date and (ii) zero;

	" Common Safekeeper " means Clearstream, Luxembourg for Euroclear and Clearstream, Luxembourg;
	" Conditions " means the terms and conditions of the Notes set out in Schedule 5 to the Trust Agreement as from time to time modified in accordance with the Trust Agreement and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	" Consumer Loan ABS Standard " means the consumer loan asset-backed securities standard created by the DSA, as amended from time to time;
	" Coupons " means the interest coupons appertaining to the Class A Notes in definitive form;
+	" CRA III " means Regulation EU No 462/2013 of 21 May 2013;
	" CRA Regulation " means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation EU No 462/2013 of 21 May 2013;
	" CRD " means Directive 2006/48/EC of the European Parliament and of the Council, as amended by directive 2009/111/EC;
	" CRD IV " means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
+	" Crediet Maatschappij 'De IJssel' " means Crediet Maatschappij "De IJssel" B.V.;
	" Credit Rating Agency " means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and DBRS;
	<p>"Credit Rating Agency Confirmation" means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:</p> <ul style="list-style-type: none"> (i) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"); (ii) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "indication"); or (iii) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: <ul style="list-style-type: none"> (a) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (b) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating

	Agency;
	" CRR " means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
+	" CSSF " means the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> ;
+	" Cumulative Gross Loss Ratio " means, on each Notes Calculation Date, the ratio calculated by dividing (i) the aggregate Outstanding Principal Amount of all Loan Receivables that have become Defaulted Loan Receivables during any of the Notes Calculation Periods immediately preceding such Notes Calculation Date, each Outstanding Principal Amount being determined as of the first day of the calendar month immediately following the date on which the relevant Loan Receivable became a Defaulted Loan Receivable by (ii) the aggregate Outstanding Principal Amount of the Loan Receivables assigned to the Issuer between the Closing Date (included) and such Notes Calculation Date (excluded), each such Outstanding Principal Amount being determined, in respect of the Loan Receivables assigned on the Closing Date, as of the Cut-Off Date and, in respect of the Loan Receivables assigned after the Closing Date, as of the first day of the calendar month immediately preceding the date on which the relevant Loan Receivable was assigned to the Issuer;
	" Cut-Off Date " means 30 September 2016;
	" DBRS " means DBRS Ratings Limited, and includes any successor to its rating business;
+	" De Nederlandse Voorschotbank " means De Nederlandse Voorschotbank B.V.;
	" Deed of Assignment and Pledge " means a deed of assignment and pledge in the form set out in a schedule to the Loan Receivables Purchase Agreement;
	<p>"Defaulted Loan" means, at any time, a Loan:</p> <ul style="list-style-type: none"> (a) in relation to which a Servicer has determined, in accordance with the Servicing Agreement, that no further amounts will be collected in respect of the Loan Receivable resulting from such Loan; (b) which, in accordance with the Servicing Agreement, has been written off by a Servicer; (c) which, in accordance with the Servicing Agreement, has been terminated (<i>beeïndigd</i>) by a Servicer; (d) which is 121 days or more in arrears; or (e) in relation to which any bankruptcy proceedings, preliminary suspension of payments, suspension of payments or debt restructuring scheme (<i>schuldsanering natuurlijke personen</i>) have commenced with respect to the relevant Borrower, <p>provided that, for the avoidance of doubt, a Loan that has become a Defaulted Loan will remain a Defaulted Loan even if none of the circumstances set forth under item (a) up to and including (e) continue to apply in respect of such Loan;</p>
	" Defaulted Loan Receivable " means the Loan Receivable resulting from a Defaulted Loan;
+	" Defaulted Loan Repurchase Option " means the right of the Sellers to repurchase and accept reassignment of any Defaulted Loan Receivables from the Issuer in accordance with and subject to the conditions of the Loan Receivables Purchase Agreement;
+	<p>"Deferred Collection Amount" means, with respect to any Notes Calculation Date:</p> <p>if the Additional Purchase Conditions are met on such date and if the aggregate amounts received by</p>

	<p>each Seller with respect to the Relevant Loan Receivables (other than Defaulted Loan Receivables) in the immediately preceding Notes Calculation Period exceed the lower of (i) the Available Replenishment Funds on the immediately succeeding Notes Payment Date as calculated on such Notes Calculation Date and (ii) the purchase price of the Relevant New Loan Receivables to be purchased on such Notes Calculation Date, an amount equal to the purchase price of such Relevant New Loan Receivables up to the Available Principal Funds; and</p> <p>if the Additional Purchase Conditions are not met on such date and/or if the aggregate amounts received by each Seller with respect to the Relevant Loan Receivables (other than Defaulted Loan Receivables) in the immediately preceding Notes Calculation Period are less than the lower of (i) the Available Replenishment Funds on the immediately succeeding Notes Payment Date as calculated on such Notes Calculation Date and (ii) the purchase price of the Relevant New Loan Receivables to be purchased on such Notes Calculation Date, zero;</p>
	"Deferred Purchase Price" means part of the purchase price for the Loan Receivables equal to the sum of all Deferred Purchase Price Instalments;
	"Deferred Purchase Price Instalment" means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
	"Definitive Notes" means Notes in definitive bearer form in respect of the Class A Notes;
	"Delinquency Ratio" means, on each Notes Calculation Date, the ratio calculated by dividing (i) the aggregate Outstanding Principal Amount of all Delinquent Receivables as at the first day of the calendar month in which such Notes Calculation Date falls by (ii) the aggregate Outstanding Principal Amount of all Loan Receivables (other than Defaulted Loan Receivables) as at the first day of the calendar month in which such Notes Calculation Date falls;
	"Delinquent Loan" means, on any Notes Calculation Date, a Loan which is thirty-one (31) days (included) or more in arrears and which is not a Defaulted Loan;
	"Delinquent Loan Receivable" means any Loan Receivable resulting from a Delinquent Loan;
	"Deposit Agreement" means the deposit agreement between the Sellers, the Issuer, the Security Trustee and the Agent (as defined therein) dated the Signing Date;
+	"Deutsche Bank" means Deutsche Bank AG, London Branch;
	"Directors" means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	"DNB" means the Dutch central bank (<i>De Nederlandsche Bank N.V.</i>);
	"DSA" means the Dutch Securitisation Association;
	<p>"Early Amortisation Event" means, with respect to any Notes Payment Date, any of the following events:</p> <ul style="list-style-type: none"> (i) the occurrence of an Event of Default; (ii) the occurrence of an Assignment Notification Event on or before such Notes Payment Date; (iii) the arithmetic average, in respect of the three immediately preceding available Notes Calculation Dates, of the Delinquency Ratio exceeds 2.5 per cent.; (iv) on the immediately preceding available Notes Calculation Date, the Cumulative Gross Loss Ratio exceeds 1.5 per cent.;

	<p>(v) for the second consecutive Notes Payment Date following the relevant Notes Payment Date, there is expected to be a debit balance on the Principal Deficiency Ledger on such Notes Payment Date after giving effect to the Revenue Priority of Payments;</p> <p>(vi) the Retained Amount exceeds an amount equal to 10 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables; and</p> <p>(vii) the balance of the Reserve Account is expected to be lower than the Reserve Account Target Level on such Notes Payment Date after all payments have been made in accordance with the Revenue Priority of Payments;</p>
	"ECB" means the European Central Bank;
	"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
+	<p>"Enforcement Available Amount" means amounts corresponding to the sum of:</p> <p>(i) amounts recovered (<i>verhaald</i>) in accordance with article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Loan Receivables Purchase Agreement; and, without double counting,</p> <p>(ii) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Loan Receivables Purchase Agreement in connection with the trustee indemnification,</p> <p>in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Agreement and (ii) any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents;</p>
	"Enforcement Date" means the date of an Enforcement Notice;
	"Enforcement Notice" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (<i>Events of Default</i>);
	"EONIA" means the euro overnight index average administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) displayed on page EONIA= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);
	"ESMA" means the European Securities and Markets Authority;
	"EU" means European Union;
	"EUR", "euro" or "€" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	"Euribor" has the meaning ascribed thereto in Condition 4 (<i>Interest</i>);
	"Euribor Reference Banks" has the meaning ascribed thereto in Condition 4(d) (<i>Euribor</i>);
	"Euroclear" means Euroclear Bank SA/NV as operator of the Euroclear System;
+	"Eurofintus Financieringen" means Eurofintus Financieringen B.V.;

	"Eurosysteem Eligible Collateral" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
	"Events of Default" means any of the events specified as such in Condition 10 (<i>Events of Default</i>);
	"Excess Swap Collateral" means, (x) in respect of the date on which the Swap Agreement is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued interest exceeds the value of the amounts owed by the Swap Counterparty (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting or set-off of an Unpaid Amount (as defined in the Swap Agreement) equal to the value of the collateral) and (y) in respect of any other valuation date under the Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty and accrued interest exceeds the value of the Swap Counterparty's collateral posting requirements under the credit support annex forming part of the Swap Agreement on such date;
	"Exchange Date" means the date not earlier than forty (40) days after the issue date of the Class A Notes on which interests in the Temporary Global Note will be exchangeable for interests in the Permanent Global Note;
	"Extraordinary Resolution" has the meaning ascribed thereto in Condition 14 (<i>Meetings of Noteholders; Modification; Consents; Waiver</i>);
	"Final Maturity Date" means the Notes Payment Date falling in November 2035;
+	"Finata Bank" means Finata Bank N.V.;
	"Fitch" means Fitch Ratings Limited, and includes any successor to its rating business;
+	"Fixed Interest Amount" has the meaning ascribed thereto in Condition 4(j);
+	"Fixed Rate Loan" means an amortising loan (<i>aflopend krediet</i>) pursuant to the terms of which the borrower pays a fixed interest rate for the entire duration as agreed at the origination date of such loan;
+	"Floating Interest Amount" has the meaning ascribed thereto in Condition 4(e);
	"Global Note" means any Temporary Global Note or Permanent Global Note;
+	"Guaranteed Amount" means an amount equal to, on any Notes Calculation Date, the sum of the amounts received by the Sellers in respect of the Loan Receivables during the immediately preceding Notes Calculation Period, to the extent such amount was not received by the Issuer on such date;
+	"Guarantor" means CACF NL;
	"Higher Ranking Class" means, in respect of any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Post-Enforcement Priority of Payments;
+	"ICSDs" means International Central Securities Depositories;
+	"IDM Financieringen" means IDM Financieringen B.V.;
*	"Initial Purchase Price" means, in respect of any Loan Receivable, its Outstanding Amount on (i) the Cut-Off Date or (ii) in case of a New Loan Receivable, the first day of the month wherein the relevant New Loan Receivable is purchased;
+	"Initial Swap Amount" means the amount payable by the Issuer to the Swap Counterparty on the

	Closing Date equal to the part of the proceeds of the issue of the Class A Notes received by the Issuer in excess of the Principal Amount Outstanding of the Class A Notes on the Closing Date, being EUR 889,797.00;
+	" InterBank " means InterBank N.V.;
+	" Interest Deficiency Ledger " means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
	" Interest Determination Date " means the day that is two Business Days preceding the first day of each Interest Period;
	" Interest Period " means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in November 2016 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	" Interest Rate " means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (<i>Interest</i>);
+	" Interest Shortfall Amount " means, on any Notes Payment Date, an amount equal to the lower of (i) the amount by which (A) the sum of all amounts due and payable by the Issuer as set forth in the Revenue Priority of Payments under items (a) up to and including (e) exceeds (B) the Available Revenue Funds (excluding item (viii) thereof) and (ii) the Available Principal Funds;
	" Investor Report " means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
	" ISDA " means the International Swaps and Derivatives Association, Inc.;
	" Issuer " means Matsuba 2016 B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law and established in Amsterdam, the Netherlands;
*	" Issuer Account Agreement " means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date, including the BNG Bank Fee Letter;
	" Issuer Account Bank " means BNG;
	" Issuer Accounts " means any of the Issuer Collection Account, the Reserve Account, the Commingling Collateral Account and the Swap Cash Collateral Account;
	" Issuer Administrator " means Intertrust Administrative Services B.V.;
	" Issuer Collection Account " means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	" Issuer Director " means Intertrust Management B.V. as the sole director of the Issuer;
	" Issuer Loan Receivables Pledge Agreement " means the loan receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	" Issuer Management Agreement " means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
*	" Issuer Rights " means any and all existing and future rights of the Issuer under and in connection with the Loan Receivables Purchase Agreement vis-à-vis the Sellers and the Guarantor, the Servicing Agreement vis-à-vis the Servicers, the Administration Agreement vis-à-vis the Issuer Administrator, the Swap Agreement vis-à-vis the Swap Counterparty, the Issuer Account Agreement vis-à-vis the Issuer Account Bank and the Commingling Collateral Agreement vis-à-vis the Commingling Guarantor;

	"Issuer Rights Pledge Agreement" means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Sellers and the Servicers dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
	"Joint Lead Managers" means ABN AMRO Bank, CA-CIB and Deutsche Bank;
	"Listing Agent" means ABN AMRO Bank;
+	"LCR Delegated Regulation" means Commission Delegated Regulation (EU) 2015/61;
	"Loan" means any amortising consumer loan granted by the relevant Seller to the relevant borrowers as set forth in the list of loans attached to the Loan Receivables Purchase Agreement and, after any purchase and assignment of any New Loan Receivables has taken place in accordance with the Loan Receivables Purchase Agreement, the relevant New Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	"Loan Conditions" means the terms and conditions applicable to a Loan, as set forth in the relevant loan agreement and/or in any other document including any applicable general terms and conditions for loans as amended or supplemented from time to time;
	"Loan Criteria" means the criteria relating to the Loans set forth as such in section 7.3 (<i>Loan Criteria</i>) of this Prospectus;
	"Loan Interest Rate" means the rate(s) of interest from time to time chargeable to Borrowers under a Loan;
	"Loan Receivable" means any and all rights of the relevant Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Loan, including any and all claims of the relevant Seller (or the Issuer after assignment) against the Borrower as a result of the Loan being terminated, dissolved or declared null and void;
	"Loan Receivables Purchase Agreement" means the loan receivables purchase agreement between, amongst others, the Sellers, the Issuer and the Security Trustee dated the Signing Date;
	"Loan Services" means the services to be provided by the Servicers to the Issuer and the Security Trustee with respect to the Relevant Loans as set out in the Servicing Agreement;
	"Local Business Day" has the meaning ascribed thereto in Condition 5(c) (<i>Payment</i>);
+	"Luxembourg Stock Exchange" means the Société de la Bourse de Luxembourg S.A.
	"MAD Regulations" means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
+	"Mahuko Financieringen" means Mahuko Financieringen B.V.;
	"Management Agreement" means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	"Market Abuse Directive" means the Directive 2014/57/EU of 16 April 2014;
	"Market Abuse Regulation" means the Regulation 596/2014 of 16 April 2014;
	"Master Definitions Agreement" means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
	"Moody's" means Moody's Investors Service Ltd., and includes any successor to its rating business;

	"Most Senior Class" means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;
	"New Loan" means an amortising consumer loan granted by the Seller to the relevant borrower as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;
	"New Loan Receivable" means the Loan Receivable resulting from a New Loan;
	<p>"Non-Permitted Loan Amendment" means an amendment by the relevant Seller and the relevant Borrower of the terms of a Relevant Loan that is not a Defaulted Loan or a waiver by the relevant Seller of its rights under such Loan or an interest rate reset of a Resettable Fixed Rate Loan, if:</p> <ul style="list-style-type: none"> (a) such amendment or waiver does not comply with the Servicing Procedures; (b) such amendment or waiver would result in the Relevant Loan Receivable being non-compliant with the representations and warranties set forth in section 7.2 (<i>Representations and Warranties</i>) of this Prospectus and the Loan Criteria that would have applied if such Loan Receivable was to be assigned to the Issuer at the time of such amendment or waiver; (c) as a result of such amendment, the term of the Relevant Loan is extended; or (d) as a result of such interest rate reset of a Resettable Fixed Rate Loan, the average interest rate of the Loan Receivables other than Defaulted Loan Receivables weighted by their respective Outstanding Principal Amount (taking into account the new interest rate applicable after the reset of such Resettable Fixed Rate Loan), is lower than 5.25 per cent.;
	"Noteholders" means the persons who for the time being are the holders of the Notes;
	"Notes" means the Class A Notes, the Class B Notes and the Class C Notes;
	"Notes Calculation Date" means, in respect of a Notes Payment Date, the second Business Day prior to such Notes Payment Date;
	"Notes Calculation Period" means, in respect of a Notes Calculation Date, the period commencing on (and including) the first day of each calendar month immediately preceding the calendar month in which such Notes Calculation Date falls and ending on (and including) the last day of such calendar month;
	"Notes Payment Date" means 27 November 2016 and, thereafter, the 27 th day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
	"Notes Purchase Agreement" means the notes purchase agreement between the Joint Lead Managers, the Arranger, CACF NL, the Sellers and the Issuer dated the Signing Date;
+	"Originator Group" means any Originator together with (i) its holding company, (ii) its subsidiaries and (iii) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, such Originator;
	"Originators" means the Sellers;
	"Outstanding Amount" means, at any moment in time, the outstanding amount of a Loan Receivable at such time including any principal, accrued interest, costs and expenses;
	"Outstanding Interest Amount" means, at any moment in time, the amount of any accrued interest,

	costs and expenses forming part of the Outstanding Amount of a Loan Receivable at such time;
	"Outstanding Principal Amount" means, at any moment in time, the Outstanding Amount of a Loan Receivable less the Outstanding Interest Amount of such Loan Receivable;
	"Parallel Debt" has the meaning ascribed thereto in section 4.7 (<i>Security</i>) of this Prospectus;
	"Parallel Debt Agreement" means the parallel debt agreement to between, amongst others, the Issuer, the Security Trustee and the Secured Creditors, other than the Noteholders, dated the Signing Date;
	"Paying Agency Agreement" means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;
	"Paying Agent" means Deutsche Bank;
	"PCS" means Prime Collateralised Securities (PCS) UK Limited;
	"Permanent Global Note" means the permanent global note in respect of the Class A Notes;
	"Pledge Agreements" means the Issuer Loan Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and any Deed of Assignment and Pledge;
	"Pledge Notification Event" means any of the events referred to as such in section 4.7 (<i>Security</i>) of this Prospectus;
	"Pledged Assets" means the Loan Receivables and the Issuer Rights;
	"Post-Enforcement Priority of Payments" means the priority of payments set out as such in section 5.2 (<i>Priorities of Payments</i>) of this Prospectus;
	"Principal Amount Outstanding" has the meaning ascribed thereto in Condition 6(g) (<i>Definitions</i>);
	"Principal Deficiency Ledger" means the principal deficiency ledger as described in section 5.3 (<i>Loss Allocation</i>) of this Prospectus;
*	"Principal Shortfall" means, with respect to the Class B Notes, an amount equal to the balance of the Principal Deficiency Ledger, up to the aggregate Principal Amount Outstanding of the Class B Notes, divided by the number of Class B Notes on the relevant Notes Payment Date;
	"Priority of Payments" means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	"Prospectus" means this prospectus dated 19 October 2016 relating to the issue of the Notes;
	"Prospectus Directive" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by the Directive 2010/73/EC of the European Parliament and of the Council of 24 November 2010, as the same may be further amended;
	"Realised Loss" has the meaning ascribed thereto in section 5.3 (<i>Loss Allocation</i>) of this Prospectus;
+	"Record Date" has the meaning ascribed thereto in Condition 5 (<i>Payment</i>);
	"Redemption Amount" means the principal amount redeemable in respect of each integral multiple of a Note, as described in Condition 6(g) (<i>Redemption Amount</i>);
	"Redemption Priority of Payments" means the priority of payments set out as such in section 5.2 (<i>Priorities of Payments</i>) of this Prospectus;

	" Reference Agent " means Deutsche Bank;
+	" Register " has the meaning ascribed thereto in Condition 1 (<i>Form, Denomination and Title</i>);
+	" Regulated Market of the Luxembourg Stock Exchange " means the regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC of the Luxembourg Stock Exchange;
	" Regulation S " means Regulation S of the Securities Act;
	" Relevant Class " has the meaning ascribed thereto in Condition 10 (<i>Events of Default</i>);
	" Relevant Implementation Date " means the date on which the Prospectus Directive is implemented in the Relevant Member State;
	" Relevant Loan " means, in relation to a Seller, the Loan from which the Relevant Loan Receivable results;
	" Relevant Loan Receivable " means, in relation to a Seller, any Loan Receivable that is or, as the case may be, has been sold and assigned by it to the Issuer;
	" Relevant Member State " means each member state of the European Economic Area which has implemented the Prospectus Directive;
	" Relevant New Loan " means, in relation to a Seller, the New Loan from which the Relevant New Loan Receivable results;
	" Relevant New Loan Receivable " means, in relation to a Seller, any New Loan Receivable that is or, as the case may be, has been sold and assigned by it to the Issuer;
	" Relevant Remedy Period " means thirty (30) calendar days;
+	" Repurchase Price " means an amount equal to the Outstanding Principal Amount of the relevant Repurchase Loan Receivable together with unpaid interest accrued and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment);
	<p>"Requisite Credit Rating" means, with respect to any entity, in respect of Fitch, the minimum credit ratings that its unsecured, unsubordinated and unguaranteed debt obligations should have and, in respect of DBRS, the minimal rating that it should have, being:</p> <ul style="list-style-type: none"> (i) a short-term rating of at least 'F1' by Fitch or long-term rating of 'A' by Fitch; and (ii) a long-term rating of at least A from DBRS Ratings Limited or a critical obligations rating of at least 'A (high)' from DBRS Ratings Limited), or, if there is no public DBRS Ratings Limited rating, then as determined by DBRS Ratings Limited through its private rating, provided that in the event of an entity which does not have a private rating nor a public rating from DBRS Ratings Limited, then for DBRS Ratings Limited the Requisite Credit Ratings will mean the following ratings from at least two of the following rating agencies: <ul style="list-style-type: none"> 1. a short-term rating of at least F1 and a long-term rating of at least A by Fitch; or 2. a short-term rating of at least A-1 and a long-term rating of at least A by S&P; or 3. a short-term rating of at least P-1 and a long-term rating of at least A2 by Moody's;
	" Reserve Account " means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	" Reserve Account Target Level " means (a) until the earlier of the Notes Payment Date on which

	the Class A Notes are redeemed in full and the Final Maturity Date (excluded), the greater of (y) the product of (i) 1.0 per cent. and (ii) the Principal Amount Outstanding of the Notes, other than the Class C Notes, as at the immediately preceding Notes Calculation Date and (z) 0.5 per cent. of the Principal Amount Outstanding of the Notes, other than the Class C Notes, as at the Closing Date and (b) otherwise, zero;
+	" Resettable Fixed Rate Loan " means an amortising loan (<i>aflopend krediet</i>) under the product name <i>Woning Voordeel Financiering</i> pursuant to the terms of which the borrower pays a resettable fixed interest rate, based on two fixed interest rate periods of sixty (60) months;
+	" Retained Amount " has the meaning ascribed thereto in Condition 6(g) (<i>Definitions</i>);
	" Revenue Priority of Payments " means the priority of payments set out as such in section 5.2 (<i>Priorities of Payments</i>) of this Prospectus;
	" Revolving Period " means the period commencing on (and including) the Closing Date and ending on the earlier of (i) (and including) the Notes Payment Date falling in October 2017 and (ii) the closing of the day on which an Early Amortisation Event has occurred;
+	" Ribank " means Ribank N.V.;
	" S&P " means Standard & Poor's Credit Market Services Europe Limited, and includes any successor to its rating business;
	" Secured Creditors " has the meaning ascribed thereto in section 4.7 (<i>Security</i>) of this Prospectus;
	" Securities Act " means the United States Securities Act of 1933 (as amended);
	" Security " means any and all security interest created pursuant to the Pledge Agreements;
*	" Security Trustee " means Stichting Security Trustee Matsuba 2016, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam, the Netherlands;
*	" Security Trustee Director " means Amsterdamsch Trustee's Kantoor B.V. as the sole director of the Security Trustee;
	" Security Trustee Management Agreement " means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;
	" Sellers " means any of Crediet Maatschappij 'De IJssel' B.V., Eurofintus Financieringen B.V., Findio B.V., Voordeelbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V., InterBank N.V. and Mahuko Financieringen B.V.;
	" Servicers " means any of the Sellers;
+	" Servicer Termination Event " has the meaning ascribed thereto in section 7.5 (<i>Servicing Agreement</i>) of this Prospectus;
	" Servicing Agreement " means the servicing agreement between the Servicers, the Issuer and the Security Trustee dated the Signing Date;
	" Servicing Procedures " means the servicing and management procedures usually applied by the Servicers in relation to amortising loans similar to the Loans, as amended from time to time;
	" Shareholder " means Stichting Holding Matsuba 2016, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam, the Netherlands;
	" Shareholder Director " means Intertrust Management B.V. as the sole director of the Shareholder;

	" Shareholder Management Agreement " means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	" Signing Date " means 19 October 2016 or such later date as may be agreed between the Issuer, the Sellers and the Arranger;
	" Solvency II " means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
	" Solvency II Delegated Act " means Commission Delegated Regulation (EU) 2015/35;
+	" STS " means the package of regulatory measures, as amended from time to time, resulting from the European Commission's initiative to introduce simple, transparent and standardised securitisations adopted on 30 September 2015;
	" Swap Agreement " means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Swap Counterparty and the Security Trustee dated the Signing Date;
	" Swap Cash Collateral Account " means the bank account of the Issuer designated as such in the Issuer Account Agreement and any further account opened to hold Swap Collateral in the form of cash;
	" Swap Collateral " means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
	" Swap Counterparty " means CA-CIB;
	" Swap Counterparty Subordinated Payment " means any termination payment due and payable as a result of the occurrence of (i) a Swap Event of Default where the Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (all as defined in the Swap Agreement);
+	" Swap Event of Default " means an event of default as defined in the Swap Agreement;
	" Swap Transaction " means any of the swap transactions entered into under the Swap Agreement;
	" TARGET 2 " means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	" TARGET 2 Settlement Day " means any day on which TARGET 2 is open for the settlement of payments in euro;
	" Tax Call Option " means the option of the Issuer to redeem all (but not some only) of the Notes, other than the Class C Notes, in accordance with Condition 6(d);
	" Tax Credit " means any tax credit obtained by the Issuer as further described in the Swap Agreement;
	" Tax Event " means any change in tax law, after the date of the Swap Agreement, due to which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
	" Temporary Global Note " means the temporary global note in respect of the Class A Notes;
	" Trade Register " means the trade register (<i>Handelsregister</i>) of the Chamber of Commerce in the

	Netherlands;
	" Transaction Documents " means the Master Definitions Agreement, the Loan Receivables Purchase Agreement, the Deeds of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Servicing Agreement, the Swap Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Commingling Collateral Agreement, the Paying Agency Agreement, the Notes Purchase Agreement, the Notes, the Management Agreements and the Trust Agreement;
	" Trust Agreement " means the trust agreement between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	" Voordeelbank " means Voordeelbank B.V.;
	" Wft " means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and its subordinate and implementing decrees and regulations, as amended from time to time;
	" Wge " means the Dutch Securities Giro Transfer Act (<i>Wet giraal effectenverkeer</i>); and
+	" WSNP " means the Dutch Debt Management Natural Persons Act (<i>Wet schuldsanering natuurlijke personen</i>).

9.2 INTERPRETATION

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

9.2.2 Any reference in this Prospectus to:

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

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

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

a "**Class A**", "**Class B**" or "**Class C**" Noteholder, Interest Deficiency Ledger, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder, Interest Deficiency Ledger, Redemption Amount, Temporary Global Note or Permanent Global Note pertaining to, as applicable, the relevant Class;

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

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

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

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

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

"**holder**" means the bearer of a Note or the person registered as such on the Register and related expressions shall (where appropriate) be construed accordingly;

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

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

a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or

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

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

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

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

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

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

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

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

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

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

9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

9.3 REGISTERED OFFICES

THE ISSUER

Matsuba 2016 B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLERS AND SERVICERS

Crediet Maatschappij 'De IJssel' B.V., Eurofintus Financieringen B.V., Findio B.V., Voordeeltbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V., InterBank N.V. and Mahuko Financieringen B.V.

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

SECURITY TRUSTEE

Stichting Security Trustee Matsuba 2016
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

ISSUER ADMINISTRATOR

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

SWAP COUNTERPARTY

Crédit Agricole Corporate and Investment Bank S.A.
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

GUARANTOR

Crédit Agricole Consumer Finance Nederland B.V.
Entrada 600
1114AA Amsterdam
The Netherlands

COMINGLING GUARANTOR

InterBank N.V.
Entrada 600
1096 ET Amsterdam
The Netherlands

ISSUER ACCOUNT BANK

N.V. Bank Nederlandse Gemeenten
Koninginnegracht 2
2514 AA The Hague
The Netherlands

PAYING AGENT AND REFERENCE AGENT

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

LISTING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands

LEGAL AND TAX ADVISERS

to the Sellers and to the Issuer

NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

to the Joint Lead Managers

Loyens & Loeff N.V.
Frederik Roeskestraat 100
1076 ED Amsterdam
The Netherlands

ISSUER AUDITORS

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

POOL AUDITORS

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

COMMON SAFEKEEPER

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