

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

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Class F Notes	Class G Notes
Principal Amount	EUR 313,000,000	EUR 26,200,000	EUR 16,400,000	EUR 9,600,000	EUR 9,200,000	EUR 9,400,000	EUR 16,900,000
Issue price	100.981 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest rate	one month Euribor plus 0.60 per cent. per annum with a floor of zero per cent.	one month Euribor plus 0.90 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.30 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.70 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 3.70 per cent. per annum with a floor of zero per cent.	6.00 per cent. per annum
Expected ratings (Fitch / DBRS)	AAAsf / AAA (sf)	AAAsf / AA (sf)	A+sf / A (high) (sf)	A-sf / A (low) (sf)	BBBsfsf / BBB (sf)	Bsf / B (sf)	N/A
Final Maturity Date	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039

**Findio B.V. and InterBank N.V.
as the Sellers**

This document constitutes a prospectus (the "Prospectus") for the purpose of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation"). The Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation and the CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of the CSSF should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction described in this Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Closing Date	The Issuer will issue the Notes in the Classes set out above on 19 December 2019 (or such later date as may be agreed between the Sellers, the Arranger, the Class A 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 Calculation 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 Notes will be in bearer form. The Notes will be represented by Global Notes, without coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest	The Notes, other than the Class G Notes, will carry a floating rate of interest and the Class G 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 (<i>Terms and Conditions</i>) and Condition 4 (<i>Interest</i>).
Redemption Provisions	<p>During the Revolving Period, no payments of principal on the Notes will be made.</p> <p>Unless previously redeemed in full, payments of principal on the Notes will be made in arrears on each Notes Payment Date 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 or a Regulatory Call Option, in accordance with the Redemption Priority of Payments up to the relevant Amortisation Amount until redeemed in full.</p> <p>Furthermore, the Issuer will have the right to exercise the Tax Call Option and to redeem the Notes in accordance with Condition 6(c).</p> <p>The Notes will mature on the Final Maturity Date.</p> <p>See further Condition 6 (<i>Redemption</i>).</p>
Hedging	On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty in order to mitigate the risk of a difference between the interest rates to be received by the Issuer on the Loan Receivables and the floating rate of interest payable by the Issuer on the Notes, other than the Class G Notes. The Issuer will also, on such date, enter into the Stand-by Swap Agreement with the Stand-by Swap Provider. Each of the Swap Agreement and certain provisions of the Stand-by Swap Agreement (see Section 5 (<i>Hedging</i>) for more details) will become effective on the Closing Date. In certain circumstances, the hedging transaction entered into under the Stand-by Swap Agreement will become effective and the risk mitigation under the Swap Agreement provided by the Swap Counterparty will instead be provided under the Stand-by Swap Agreement by the Stand-by Swap Counterparty and the Swap Agreement will be terminated. See Section 5 (<i>Hedging</i>) for more details.
Subscription and Sale	Pursuant to the Class A Notes Purchase Agreement, the Class A 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 at their respective issue prices on the Closing Date. Pursuant to the Class B-G Notes Purchase Agreement, the Class B-G Lead Manager has agreed with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Subordinated Notes at their respective issue prices on the Closing Date. Under the Notes Purchase Agreements, the Issuer has agreed to indemnify and reimburse the Class A Lead Managers or, as applicable, the Class B-G Lead Manager against certain liabilities and expenses in connection with the issue of the Notes.
Credit Rating Agencies	Each of DBRS and Fitch is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (" ESMA ") on its website in accordance with the CRA Regulation.
Ratings	<p>Credit ratings will be assigned to the Notes, other than the Class G Notes, as set out above on or before the Closing Date.</p> <p>The credit ratings assigned by Fitch address the assessment made by Fitch of the likelihood of full and timely payment of interest due under the Class A Notes and the Class B Notes, the ultimate (then timely as Most Senior Class) payment of interest due under the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and ultimate payment of principal under all Classes of Notes, other than the Class G Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee. The credit ratings assigned by DBRS address the assessment made</p>

by DBRS of the likelihood of full and timely payment of interest due under the Class A Notes, the ultimate (then timely as Most Senior Class) payment of interest due under the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the ultimate payment of principal under all Classes of Notes, other than the Class G Notes, on or before the Final Maturity Date, but neither provides 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 Class G Notes will not be assigned a credit rating.

The assignment of credit ratings to the Notes, other than the Class G Notes, is not a recommendation to invest in such 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 Notes to be admitted to the official list and trading on its 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 Notes are expected to be issued and admitted to trading on 19 December 2019. This document is issued in compliance with the Prospectus Regulation and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of the Notes. The 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 Euroclear 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. The Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility.
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 no or limited sources of funding available. See section 1 (<i>Risk Factors</i>).
Subordination	The right of payment of interest and principal on each Class of Notes, other than the Class A Notes, is subordinated to the right of payment of principal under each other Class of Notes in reverse alphabetical order and, in respect of each Class of Notes, up to the relevant Amortisation Amount. See section 5 (<i>Credit Structure</i>).
STS Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, is intended to be notified by the Sellers to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation). The Sellers have used the service of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. None of the Issuer, the Issuer Administrator, the Sellers, the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Security Trustee, the Servicers or any of the other transaction parties makes any representation or accepts

any liability as to whether the securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

**Retention
Information
Undertaking**

and CACF NL, in its capacity as allowed entity under article 6(4) of the Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Class A 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 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held by CACF NL in accordance with article 6(3)(a) of the Securitisation Regulation by the retention of 5% of the nominal value of each of the Classes of Notes sold or transferred to the investors. See section 4.4 (*Regulatory and Industry Compliance*) for more details.

In addition to the information set out herein and forming part of this Prospectus, the Sellers are responsible for compliance with article 7 of the Securitisation Regulation and InterBank as the Reporting Entity has undertaken to make available information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will prepare Investor Reports 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. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation (see section 8 (*General*) for more details) and none of the Issuer, the Issuer Administrator, the Sellers, the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Security Trustee, the Servicers or any of the other transaction parties makes any representation that the information described above is sufficient in all circumstances for such purposes. See further section 1 (*Risk Factors - Risk related to increased regulatory capital requirements and/or decreased liquidity in respect of the Notes and risk retention requirements*) and section 4.4 (*Regulatory and Industry Compliance*) for more details.

In addition, CACF NL has disclosed in this Prospectus, and has undertaken to fully disclose without undue delay, to potential investors the underwriting standards pursuant to which the Loans are originated and any material changes from prior underwriting standards in accordance with article 20 paragraph 10 of the Securitisation Regulation.

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 16 December 2019.

Arranger

Crédit Agricole Corporate and Investment Bank S.A.

Class A Lead Managers

Crédit Agricole Corporate and Investment Bank S.A.

Coöperatieve Rabobank U.A.

Class B-G Lead Manager

Crédit Agricole Corporate and Investment Bank S.A.

RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge, 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 under the Securitisation Regulation'* 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, 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. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Sellers and CACF NL are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. 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 Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty or the Listing Agent (nor any of their respective Affiliates).

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 Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Paying Agent, the Reference Agent 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 Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Paying Agent, the Reference Agent 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 Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Listing Agent, the Paying Agent, the Reference 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 Class A Lead Managers nor the Class B-G Lead Manager 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 Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Paying Agent, the Reference Agent 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 that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to (a) U.S. persons as defined in Regulation S under the Securities Act, or (b) U.S. persons as defined in the U.S. Risk Retention Rules or for the account of or benefit of such persons, except in certain transactions permitted by or exempted from the Securities Act, U.S. tax regulations and in accordance with an exemption from the U.S. Risk Retention Rules (and in the latter case, only with the prior written consent of the Issuer and the Seller)(see *Subscription and Sale* below). Each purchaser of Notes, including beneficial interests therein, will be deemed to, and in certain circumstances will be required to, represent and agree that (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering on accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger, the Class A Lead Managers, the Class B-G Lead Manager or any of their Affiliates or any other party to accomplish such compliance.

None of the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Paying Agent, the Reference Agent or the Listing Agent has separately verified the information set out in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and, to the fullest extent permitted by law, none of the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Paying Agent, the Reference Agent or 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 or compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. Each of the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty, the Paying Agent, the Reference Agent 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 CLASS A LEAD MANAGERS, THE CLASS B-G LEAD MANAGER, THE SWAP COUNTERPARTY, THE STAND-BY SWAP COUNTERPARTY 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 CLASS A LEAD MANAGERS, THE CLASS B-G LEAD MANAGER 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 Class A Lead Managers, the Class B-G Lead Manager, the Swap Counterparty, the Stand-by Swap Counterparty 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.

Prohibition of sales to EEA retail investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the product approval process of the Arranger, the Class A Lead Managers and the Class B-G Lead Manager (the "**manufacturers**"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Statements on benchmarks

Amounts payable under the Notes may be calculated by reference to Euribor, which is provided by the European Money Markets Institute ("**EMMI**"). Euribor is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the EMMI, in respect of Euribor, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**").

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RISK FACTORS

Any investment in the Notes is subject to a number of risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All 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. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

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 any Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the 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 and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition.

The following is a description of risk factors which are material in respect of the Notes and the Issuer and which may affect the ability of the Issuer to fulfil its obligations under the Notes. While the various structural elements described in this Prospectus are intended to lessen some of these risks for holders of the Notes, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of the Notes of interest or principal on the Notes on a timely basis or at all. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

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.

A. RISK FACTORS REGARDING THE ISSUER**The Issuer has limited resources available to meet its obligations**

The ability of the Issuer to meet its obligations in full to pay principal 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 Liquidity Reserve Account in respect of the Class A Notes and the Class B Notes and/or from the Commingling Collateral Account, (d) receipt of amounts under the Swap Agreement or the Stand-by Swap Agreement (excluding, for the avoidance of doubt, any balances standing to the credit of the Swap Cash Collateral Accounts) and (e) the receipt by it of interest in respect of the balances standing to the credit of the Issuer Collection Account. See further section 5 (*Credit Structure*) below. The Issuer does not have any other resources

available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. See also *The Issuer has counterparty risk exposure*.

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 and the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

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, including, without limitation, the Secured Creditors and the Security Trustee. Furthermore, none of the Secured Creditors 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 Secured Creditors 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 or the Stand-by Swap Agreement).

Risk that the interest rate on the Issuer Accounts is less than zero

The Issuer, the Security Trustee and the Issuer Account Bank will enter into the Issuer Accounts Agreement governed by French law on the Signing Date, under which the Issuer Account Bank will agree to pay an interest rate on the balance standing to the credit of the Issuer Accounts from time to time determined by reference to EONIA, as further set out in the Issuer Accounts Agreement. The Issuer Accounts Agreement provides that 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, such amount will be levied by the Issuer Account Bank by debiting the relevant Issuer Accounts with the amount thereof, other than in respect of the Swap Cash Collateral Account and the Stand-by Swap Cash Collateral Account in respect of which such amount will be paid by the Issuer to the Issuer Account Bank in accordance with and subject to the Revenue Priority of Payments. This payment obligation to the Issuer Account Bank is subject to the Revenue Priority of Payments. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes.

B. RISK FACTORS REGARDING THE NOTES AND THE STRUCTURE

Risk of redemption of the Subordinated Notes with a Principal Shortfall or a loss, respectively

In accordance with Condition 9(b), a Subordinated Note may be redeemed on the Final Maturity Date with a loss without an Event of Default becoming applicable and the respective Noteholder shall have no further claim against the Issuer for the Principal Amount Outstanding on the relevant 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 (except for amounts standing to the credit of the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) and the Issuer has no further rights under or in connection with any of the Transaction Documents. The same applies to redemption of the Class G Notes when the Regulatory Call Option is exercised. In addition, if and when the Regulatory Call Option is exercised, there is no assurance that the sum of (i) the purchase price of the Loan Receivables, which shall be equal to the Portfolio Valuation of the Loan Receivables, and (ii) any other funds available to the Issuer for such purpose will be sufficient for the Class G Notes to be repaid in full upon redemption in accordance with and subject to Condition 6(b). Amounts standing to the credit of the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account do not form part of the Available Revenue Funds or the Available Principal Funds and, consequently, are not available for distribution to Noteholders.

The Subordinated Notes bear a greater risk of non-payment than higher ranking Classes of Notes

With respect to any Class of Notes being Subordinated Notes, the applicable subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes. The Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. In accordance with the Conditions and the Trust Agreement (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes (iii) payments of principal and interest on the Class D Notes

are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes and (iv) payments of principal and interest on the Class E Notes are subordinated to, *inter alia*, payments of principal and, ultimately, interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (v) payments of principal and interest on the Class F Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and, ultimately, payment of principal on the Class E Notes and (vi) payments of principal and interest on the Class G Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and, ultimately, payment of principal on the Class F Notes. Each Class of Notes is redeemed up to the relevant Amortisation Amount.

Furthermore, to the extent that on any Notes Calculation Date the principal outstanding amount of the Liquidity Reserve Facility exceeds the Liquidity Reserve Account Target Level, such excess shall be paid directly to the Liquidity Reserve Facility Provider on the immediately succeeding Notes Payment Date outside the Revenue Priority of Payments and before any Priority of Payments is given effect to. In addition, the replenishment of the Liquidity Reserve Account ranks higher than a number of items in the Revenue Priority of Payments. As a result, repayment of the Liquidity Reserve Facility has a higher payment priority than the payment of senior expenses and interest under any Class of Notes, including the Class A Notes. On any Notes Payment Date on which part of the Liquidity Reserve Facility has to be repaid, the Issuer shall first apply the positive difference, if any, between (a) the balance standing to the credit of the Liquidity Reserve Account and (b) the Liquidity Reserve Account Target Level. If such amount is insufficient to repay the relevant part of the Liquidity Reserve Facility on such date, then the Issuer shall apply the Available Revenue Funds up to the sum of items (i) up to and including (ix) of the definition of Available Revenue Funds outside the Revenue Priority of Payments and the Available Revenue Funds will be reduced by the amount so applied before giving to the Revenue Priority of Payments.

See further section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).

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

The Issuer has the option to redeem the Notes prematurely, on any Notes Payment Date, in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable, subject to and in accordance with Condition 6(c) (*Redemption for tax reasons*), for certain tax reasons by exercise of the Tax Call Option. In addition, the Sellers acting jointly have the option to exercise, subject to certain conditions, the Clean-Up Call Option or the Regulatory Call Option and, subsequently, the Issuer has the obligation to redeem the Notes in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable. See also *Risk of redemption of the Subordinated Notes with a Principal Shortfall or a loss, respectively*.

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. In addition, the effective schedule of repayment, the WAL and the yield to maturity of each Class of Notes would be affected by, *inter alia*, the occurrence of any such optional early redemption, so the yield to maturity of any Class of Notes may end up lower than expected. See also *Risk related to the rate of repayments of Loans or the repurchase or sale of Loan Receivables*.

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 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 (if any) at such price will take place.

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. The Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility.

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 certain modifications, waivers or authorisations (see also Condition 14 (*Meetings of Noteholders: Modification; Consents; Waiver*)). Therefore Noteholders may be bound by changes to which they have not agreed. See in relation to the Securitisation Regulation and STS Securitisation also *Risk related to regulatory capital and solvency requirements and any future changes thereto*. There is no assurance that each Noteholder concurs with any such modification by the Security Trustee.

Resolution adopted at a meeting of the Noteholders of the Most Senior Class 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.

Each of the Swap Counterparty and the Stand-by Swap Counterparty may also need to be notified and its consent required to the extent provided for in the Swap Agreement or Stand-by Swap Agreement (as the case may be) in respect of a modification, amendment or supplement to any provision of the Transaction Documents (see further Condition 14(e)). Any such consent, if withheld, may prevent the modification of the Transaction Documents that may be beneficial to or in the best interests of the Noteholders.

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 from reliance on verification by PCS

The Sellers have used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by the Third Party Verification Agent on the Closing Date. However, none of the Issuer, the Issuer Administrator, the Sellers, the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Security Trustee, the Servicers or any of the other transaction parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation, (iii) that this securitisation transaction

does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

Notwithstanding PCS' verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanically rely on any STS notification or PCS' verification to this extent.

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II 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 designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

C. RISK RELATING TO THE SECURITY

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 (other than the Issuer Accounts Pledge Agreement), 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 all Secured Creditors have agreed to limited recourse and non-petition provisions 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 (other than the Issuer Accounts Pledge Agreement) 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.

To the extent that the charge created by the Issuer Accounts Pledge Agreement over the Issuer Accounts located in France constitutes a right in rem within the meaning of article 8 of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (recast) (the "**Recast EU Insolvency Regulation**"), the opening of insolvency proceedings against the Issuer should not affect the rights in rem of the Security Trustee in respect of the Issuer Accounts belonging to the Issuer and which are located in France at the time of the opening of such insolvency proceedings. As such, only the provisions of the laws of France would govern the question of application of proceeds in relation to the enforcement of the charge created under the Issuer Accounts Pledge Agreement and the question of creditors' preferential claims in relation thereto. However, those provisions shall not preclude actions for voidness, voidability or unenforceability of legal acts detrimental to all creditors, it being specified that the law applicable to voidness, voidability or unenforceability of legal acts detrimental to all creditors would be the law of the Netherlands, i.e. the law of the Member State of the European Union in which the Issuer has its center of main interest (which is presumed to be the place of its registered office in the absence of proof to the contrary and provided that the Issuer did not move its registered office within three (3) months prior to a request to open insolvency proceedings) in accordance with the provisions of the Recast EU Insolvency Regulation.

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. Should the parallel debt not constitute a valid basis for the creation of security rights, the pledged assets may secure only some or even none of the liabilities of the Issuer to the Secured Creditors.

In relation to the Issuer Accounts Pledge Agreement governed by French law, please note that the parallel debt structures have not been generally recognized by French courts. There is only one published decision of the French Supreme Court (*Cour de cassation*) on parallel debt mechanisms (Cass. com. September 13, 2011 number 10-25533 Belvedere). The decision, rendered in the context of safeguard proceedings opened in France, held that, subject to certain conditions being met, the concept of parallel debt governed by the laws of the State of New York was not incompatible with the French law concept of international public policy (*ordre public international*). This decision cannot be considered as a general recognition of the enforceability in France of the rights of a security agent benefiting from a parallel debt obligation and no assurance can be given that such a structure will be effective in all cases before French courts. To the extent that the security interest over the Issuer Accounts created under the parallel debt structure are successfully challenged by other parties, holders of the Notes may not receive any proceeds from an enforcement of the Issuer Accounts Pledge Agreement.

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.

D. RISK FACTORS REGARDING COUNTERPARTIES

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents and Borrowers may not perform their obligations under the Loan Receivables, 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) CA-CIB in its capacity of Issuer Account Bank will not perform its obligations under the Issuer Accounts 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) ABN AMRO, in its capacity of Paying Agent and Reference Agent will not perform its obligations under the Paying Agency Agreement, (g) CACF NL in its capacity as Swap Counterparty will not perform its obligations under the Swap Agreement, (h) CA-CIB in its capacity as Stand-by Swap Counterparty will not perform its obligations under the Stand-by Swap Agreement and (i) InterBank in its capacity as Commingling Guarantor will not perform its obligations under the Commingling Collateral Agreement.

Risk that the Commingling Guarantor would not meet its obligations under the Commingling Collateral Agreement

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 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 14,156,439.03 to the Commingling Collateral Account and will transfer to the Issuer on each Notes Payment Date thereafter cash collateral in an amount equal to the Commingling Delivery Amount on 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 payment default or bankruptcy could lead to losses under the Notes.

Risk related to the Swap Agreement/Stand-by Swap Agreement

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty in order to mitigate the risk of a difference between the interest rates to be received by the Issuer on the Loan Receivables and the floating rate of interest payable by the Issuer on the Notes, other than the Class G 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 Notes (other than the Class G Notes).

In addition, on the Signing Date, the Issuer will enter into the Stand-by Swap Agreement with the Stand-by Swap Counterparty. If a Stand-by Swap Trigger Date occurs under the Stand-by Swap Agreement, the transactions under the Stand-by Swap Agreement will become effective. In such circumstances, the risk mitigation provided pursuant to the Swap Agreement will instead be provided by the Stand-by Swap Counterparty under the Stand-by Swap Agreement and the Swap Agreement will be terminated. Each of the Swap Agreement and certain provisions of the Stand-by Swap Agreement (see Section 5 (*Hedging*) for more details) will become effective on the Closing Date.

Each of the Swap Agreement and the Stand-by Swap Agreement contain certain rights for both the Issuer and the Swap Counterparty and/or the Stand-by Swap Counterparty (as the case may be) to early terminate the transactions thereunder (see further section 5 (*Hedging*)).

If such early termination occurs and 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 also 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 funds available to the Issuer to pay interest on the Notes will be reduced if the interest revenues received by the Issuer as part of the Loan Receivables are substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded.

Furthermore, in the event of the insolvency of the Swap Counterparty and/or the Stand-by Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and/or the Stand-by Swap Counterparty (as the case may be). Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty and the Stand-by Swap Counterparty. To mitigate the interest rate risk and the credit risk of the Swap Counterparty, the Stand-by Swap Agreement has been entered into by the Issuer with the Stand-by Swap Counterparty having the required ratings as of the Closing Date. See further section 5 (*Hedging*).

Risk relating to reliance on the financial and operating condition of CACF NL and the Sellers

The Issuer relies on the performance of the Sellers and the Guarantor under the Loan Receivables Purchase Agreement, the Sellers acting as the Servicers under the Servicing Agreement, CACF NL in its capacity as Swap Counterparty under the Swap Agreement, and that of InterBank in its capacity as Commingling Guarantor under the Commingling Collateral Agreement. As such, the Issuer is exposed to the financial and operating condition of the Seller Group and any deterioration thereof could ultimately result in any of the aforementioned entities to default on their financial or other material obligations to the Issuer and lead to potential losses to Noteholders.

According to CACF NL group's unaudited consolidated financial statements as prepared by CACF NL management board of directors, CACF NL is expected to report, for the financial year ending 31 December 2018, new business down

10% mainly due to challenging market conditions for consumer loans in the Netherlands and a consolidated net loss of EUR 73m (versus a EUR 7m consolidated net profit for the financial year ending 31 December 2017) resulting primarily from the Compensation Scheme. As these figures are still pending final sign-off from the group's statutory auditors and then approvals from CACF NL supervisory board and shareholders, it cannot be excluded that the consolidated net loss may eventually be higher or lower than the non-audited figure. Further, while the overall market environment is expected to remain challenging, there is still uncertainty as to what will be the ultimate financial impact of the Compensation Scheme as it will depend on the response rate that CACF NL will get from borrowers eligible to the plan. If the response rate is higher than expected, CACF NL may incur additional charges which may impair its financial standing.

As of the date hereof, the Sellers and CACF NL are wholly-owned subsidiaries of Crédit Agricole Consumer Finance S.A., a French consumer specialised lender rated A+ by S&P and A+ by Fitch and a leading consumer finance specialised lender in Europe, which itself is a wholly owned subsidiary of Crédit Agricole S.A., one of the largest European banking groups and which is rated A+ by S&P, Aa3 by Moody's, A+ by Fitch and AA (low) by DBRS. As wholly owned subsidiaries of Crédit Agricole Consumer Finance S.A., CACF NL and the Sellers, while operating on a stand-alone basis, benefit from its financial support and are subject to its permanent oversight and control. However there is no guarantee that over the term of the Notes, CACF NL and/or any of the Sellers will continue to be part of the group of Crédit Agricole Consumer Finance S.A. and/or Crédit Agricole S.A., will continue to benefit from their financial support, and/or will continue to be subject to their respective oversight and control. If such support, oversight or control were to cease, this could affect the financial and operating conditions of CACF NL and/or the Sellers, which could in turn potentially lead to delays in payments to the Noteholders or possible losses.

Risk relating to reliance on Servicers

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

Further, should the appointment of any of the Servicers pursuant to the Servicing Agreement be terminated following a Servicer Termination Event, the obligations of such Servicer under the Servicing Agreement will be undertaken by a successor servicer if and when appointed. There can be no assurance that a successor servicer who is able and willing to service the Loan Receivables would be found. Any delay or inability to appoint a successor servicer may affect payments on the Notes. Furthermore, it is not certain that the successor servicer, as the case may be, would service the Loan Receivables on the same terms as those provided for in the Servicing Agreement. The ability of any successor servicer to fully perform the required services will depend, inter alia, on the information, software and record available to it at the time of its appointment.

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 Accounts Agreement and the Stand-by Swap 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.

Certain conflicts of interest involving or relating to the Arranger, the Class A Lead Managers, the Class B-G Lead Manager

CA-CIB (in its capacity as a Class A Lead Manager, the Class B-G Lead Manager and the Arranger) and Rabobank (in its capacity as a Class A Lead Manager) (the "**Joint Lead Managers**") will play various roles in relation to the offering of the Notes, as described below.

The Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions) and such Joint Lead Managers would expect to earn fees and other revenues from these transactions.

The Joint Lead Managers are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The Joint Lead Managers and/or their clients may have positions in or may have arranged financing in respect of the Notes or the Loans and may have provided or may be providing investment banking services and other services to the Sellers or the other transaction parties.

Each of the Joint Lead Managers may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of asset-backed securities or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the price or the value of the Notes. The Joint Lead Managers may not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required by applicable law.

Prospective investors should note that the Joint Lead Managers have provided financing to members of the Seller Group secured by part of the Loan Receivables. It is the Seller Group's intention to apply part of the proceeds of the sale of the Loan Receivables on or about the Closing Date to repay such financing in full. Other than where required in accordance with applicable law, the Joint Lead Managers have no obligation to act in any particular manner as a result of their prior, indirect involvement with the Loan Receivables and any information in relation thereto. With respect to the refinancing, each of the Joint Lead Managers will act in its own commercial interest.

For the reasons set out above, there is a risk that the interests of the Joint Lead Managers and their actions are not aligned with or conflict with those of any of the other transaction parties and/or the Noteholders and this may impact the Issuer's ability to meet its obligations under the Notes and/or may have an adverse effect on (the value of) the Notes.

E. RISK FACTORS REGARDING THE LOAN RECEIVABLES

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.

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, based on information currently available, that the outcomes are unlikely to have material adverse effects on the Loan Receivables.

In recent years several customers filed complaints at the Dutch Disputes Committee ("Kifid"), regarding the variable interest rate charged on Revolving Loans by CACF NL entities which according to the terms of the loan agreement may be adjusted at the lender's discretion. While most decisions of Kifid ruled in favour of CACF NL until then, Kifid issued adverse rulings in two individual cases in 2018 on the basis that the customer could legitimately have expected that the interest on the revolving credit to be linked to an external reference rate. The position was confirmed in January 2019 by the Appeals Board of Kifid. In anticipation of these Kifid decisions, CACF NL needed to launch a compensation plan to unilaterally offer existing and former customers with Revolving Loans some form of financial compensation.

Although the Sellers have represented and warranted on the Closing Date and will represent and warrant on each purchase date pursuant to the Loan Receivables Purchase Agreement that the Borrower is not a party to a Revolving Loan entered into with the Sellers and the Borrower is not intended to be offered any compensation under the Compensation Scheme, it cannot be excluded that a Borrower who in the past was a party to a Revolving Loan with any of the entities within the Seller Group may start proceedings or file a complaint against any of the Sellers regarding the interest rate he has been charged under the Revolving Loan.

In addition, although the Sellers have represented and warranted on the Closing Date pursuant to the Loan Receivables Purchase Agreement that none of the Loans originated by it 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, 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 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* below), the relevant Seller or the Issuer (or the Security Trustee) cannot rely on or enforce the provision in the Loan that is in breach of the relevant requirement vis-à-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 Loans originated by it 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 Loan originated by it, 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 Loans and the Loan Receivables not comply with this representation and warranty, the relevant Seller has undertaken, if the relevant breach cannot be remedied, to repurchase the Loan Receivables (see section 7.1 (*Purchase, repurchase and sale*)). Should the relevant Seller fail to repurchase the 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 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 the loan standards (*leennormen*) as provided for in the Code of conduct consumer credit NVB (*Gedragscode consumptief krediet NVB*).

On the basis of these provisions, the Sellers are bound to legal requirements regarding, among others, (i) the enforcement of security rights, (ii) the maximum interest allowed, (iii) the maximum late payment charges allowed and (iv) the 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 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* below). 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 Loan that is in breach of the relevant requirement vis-à-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.

Furthermore, each Seller has undertaken in the Loan Receivables Purchase Agreement that it will prior to notification cause that the Loans and 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.

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 Loan Receivable prior to notification of the relevant assignment of the 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 amounts owed to it by any of the Sellers in relation to the Compensation Scheme, 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 Loan Receivable, the Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

In that respect, pursuant to the Loan Receivables Purchase Agreement, the Sellers have represented and warranted that on the Closing Date and will represent and warrant on each purchase date that 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.

The Sellers have also represented and warranted on the Closing Date and will represent and warrant on each purchase date that none of the Borrowers is intended to be offered any compensation under the Compensation Scheme. However, it cannot be excluded that a Borrower who had a Revolving Loan with any of the entities within the Seller Group in the past will dispute or file a complaint against any of the Sellers in respect of the Compensation Scheme and successfully obtains a compensation under the Compensation Scheme or otherwise.

After assignment of the Loan Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above), and 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 of the Dutch Civil Code. The question whether a court will come to the conclusion that the 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 of the Loan Receivables to the Issuer, provided that all other requirements for set-off have been met (see above).

Borrowers will also have set-off rights against the Issuer based on 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 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 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 Loan Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Loan Receivable. If and to the extent any amounts that are set-off by a Borrower against a Loan Receivables are not paid by the relevant Seller to the Issuer, set-off by Borrowers could lead to losses under the Notes.

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

Risk 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 Loan Receivables will be assigned and, as the case may be, will be assigned in advance (*bij voorbaat*), on the Closing Date from the relevant Seller to the Issuer through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. The legal title in respect of the Additional Loan Receivables on each relevant 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 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 Loan Receivables during the immediately preceding Notes Calculation Period to the Issuer Collection Account. However, receipt of such amounts by the Issuer from the Sellers 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 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.

See in this respect also the risk factor above *Risk that the Commingling Guarantor would not meet its obligations under the Commingling Collateral Agreement*.

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), the occurrence of any Sequential Redemption Event, any exercise of the Tax Call Option by the Issuer, any exercise of the Clean-up Call Option or the Regulatory Call Option 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 of in full) that the Loans may experience.

Faster than expected rates of principal repayments and/or prepayments on the Loan Receivables or any repurchases of Loan Receivables by the Sellers pursuant to the Loan Receivables Purchase Agreement or a sale (upon exercise of the Tax Call Option, the Clean-Up Call Option or the Regulatory Call Option) of all (but not some) of the Loan Receivables 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, although the Additional Purchase Conditions aim at limiting the changes of the overall characteristics the portfolio of Loan Receivables during the Revolving Period, the characteristics of the portfolio of Loan Receivables may change from time to time with the additional purchases of Additional Loan Receivables by the Issuer during the Revolving Period and the repayment or prepayment, as the case may be, of the Loan Receivables. Changes in the characteristics of the portfolio of Loan Receivables may affect 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 Resettable Fixed Rate 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.

No investigations in relation to the Loans

None of the Issuer, the Security Trustee, the Arranger, the Class A Lead Managers nor the Class B-G Lead Manager or any other person has undertaken or will undertake an independent investigation, searches or other actions to verify the statements of the Sellers concerning themselves, the Loans and the 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 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, the Class A Lead Managers and the Class B-G Lead Manager shall under no circumstance be liable therefore.

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.

Should any of the Loans and the 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 Additional Loan Receivables, on the Notes Calculation Date on which the Relevant Additional Loan Receivable is purchased, such Seller will, if the relevant breach cannot be remedied, be required to repurchase the 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.

F. REGULATORY RISK FACTORS

Risk that the transaction described in this Prospectus does not qualify as an STS securitisation

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, is intended to be notified by the Sellers to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). The Sellers have used the service of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by the Third Party Verification Agent on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. None of the Issuer, the Issuer Administrator, the Sellers, the Arranger, the Class A Lead Managers, the Class B-G Lead Manager, the Security Trustee, the Servicers or any of the other transaction parties makes any representation or accepts any liability as to whether the securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. Therefore, there is no assurance that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation. It should further be noted that there is no certainty that reference to retention obligations of the CACF NL in this Prospectus will constitute adequate due diligence (on the part of the Noteholders) for the purpose of Article 5 of the Securitisation Regulation.

Risks in relation to uncertainty regarding the requirements under the Securitisation Regulation

On 12 December 2017, the European Parliament adopted the Securitisation Regulation which lays down common rules on securitisation and which applies from 1 January 2019. This Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards (i) risk retention, (ii)

due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, Solvency II, Solvency II Regulation and the AIFMR and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Also, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations (STS securitisations). The Securitisation Regulation applies fully to the Notes.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including in particular with regard to the transparency obligations imposed under article 7 of the Securitisation Regulation and the Draft RTS Risk Retention in relation to article 6 of the Securitisation Regulation (see section 4.4 (*Regulatory and industry compliance*) and section 6.1 (*Stratification tables*) for further detail on this) in relation to article 20(8) of the Securitisation Regulation. The Draft RTS Risk Retention is in final draft adopted by the EBA and submitted to the European Commission for adoption. The European Commission has adopted and published the RTS in relation to the transparency requirements under the Securitisation Regulation on 16 October 2019, but these RTS are still subject to final review by the European Parliament and the Council. Therefore, the final scope of their application and impact of the conformity to the final regulatory technical standards is not assured (and such non-conformity may adversely and materially impact the value, liquidity of, and the amount payable under the Notes). Prospective investors must make their own decisions in this regard. If CACF NL does not comply with its obligations under the Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for the Notes in the secondary market may be adversely affected.

For a description of the undertakings and representations and warranties of the Reporting Entity relating to the above, see section 4.4 (*Regulatory and Industry Compliance*) and section 8 (*General*).

Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving.

Risk related to regulatory capital and solvency requirements and any future changes thereto

Regulatory capital requirements are subject to ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the changes to CRD IV included in the EU banking package adopted on 14 May 2019 (the "**EU Banking Reforms**") and the finalised Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**") (informally referred to as Basel IV). In addition, pursuant to Solvency II, more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors. Solvency II is currently under review on an EU level.

Any changes to the prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may affect the risk-weighting of the Notes for these investors. 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 CRD IV, the EU Banking Reforms and the Basel III Reforms, and the application of Solvency II, to their holding of any Notes. None of the Issuer, the Security Trustee, the Arranger, the Class A Lead Managers nor the Class B-G Lead Manager are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of CRD IV, the EU Banking Reforms, the Basel III Reforms or Solvency II (whether or not implemented by them in its current form or otherwise) nor do they make any representation regarding the regulatory capital treatment of their investment.

Furthermore, it is noted that Issuer and the Sellers have intended to structure the securitisation transaction described in this Prospectus as such that significant credit risk associated with the Loan Receivables is transferred to third parties as referred to in Article 244(2) of the CRR. However, none of the Issuer and the Sellers nor any of the other transaction

parties will receive confirmation from the ECB or DNB on or prior to the Closing Date that all criteria as referred to in Article 244(2) of the CRR are in respect of the securitisation transaction described in this Prospectus. As a result, there is no certainty whether significant credit risk associated with the Loan Receivables has been transferred to third parties as referred to in Article 244(2) of the CRR. In the case of (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or DNB or the application or official interpretation of, or view expressed by the ECB or DNB with respect to, any such law, regulation, rule, policy or guideline which becomes effective before, on or after the Closing Date or (b) a notification or a ruling by or other communication from the ECB or DNB is received by the Sellers with respect to the transactions contemplated by the Transaction Documents on or after the Closing Date which, in each case, in the reasonable opinion of the Sellers, has the effect of materially adversely affecting, whether or not retroactively, the regulatory capital treatment reasonably expected by it and/or applied by it on the Closing Date pursuant to Article 244(2) of the CRR or materially increasing the cost or materially reducing the benefits to the Sellers of the transactions contemplated by the Transaction Documents, the Sellers acting jointly have the option to exercise the Regulatory Call Option. In such case, the Notes will be redeemed prior to the Final Maturity Date and, in respect of the Class G Notes, subject to Condition 9(b). 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 *Risks related to early redemption of the Notes in case of the exercise by the Sellers of the Clean-Up Call Option, Regulatory Call Option or the exercise by the Issuer of the Tax Call Option* above.

Benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of recent national and international regulatory guidance and proposals for reform. Further to these reforms, a transitioning away from the interbank offered rates ("IBORs") to 'risk-free rates' is expected. Given the uncertainty in relation to the timing and manner of implementation of any such reforms and in the absence of clear market consensus at this time, the Issuer is not yet in a position to determine the reforms that it will apply and the timing of applying such reforms.

For example, in March 2017, the EMMI (formerly Euribor-EBF) published a position paper referring to certain proposed reforms to Euribor, which reforms aim to clarify the Euribor specification, to develop a transaction-based methodology for Euribor and to align the relevant methodology with the Benchmark Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current Euribor methodology to a fully transaction-based methodology following a seamless transition path. EMMI has since strengthened its governance framework and has developed a hybrid methodology for Euribor. Finally, EMMI has been authorised as administrator of Euribor for the purposes of the Benchmark Regulation as of 2 July 2019. As at the date of this Prospectus, EMMI, in relation to it providing Euribor, appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Following the implementation of any such (potential) reforms (such as changes in methodology or otherwise) or further to other pressures (including from regulatory authorities), (i) the manner of administration of benchmarks may change, with the result that benchmarks may perform differently than in the past, (ii) one or more benchmarks could be eliminated entirely, (iii) it may create disincentives for market participants to continue to administer or participate in certain benchmarks, or (iv) there could be other consequences, including those that cannot be predicted.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of rates on any Notes, and the rate that would be applicable if the Reference Rate is materially amended or is discontinued, may adversely affect the trading market and the value of and return on any such Notes.

Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes based on or linked to a Reference Rate or other benchmark.

Future discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of Notes and/or the amounts payable thereunder

Investors should be aware that if Euribor has been discontinued or another Benchmark Event has occurred, the rate of interest on the Notes, other than the Class G Notes, will be determined for the relevant period by the fallback provisions

set out in Condition 4(i) applicable to such Notes.

If the Issuer determines at any time prior to, on or following any Interest Determination Date, that the Reference Rate has been discontinued or another Benchmark Event has occurred, the Issuer will request CACF NL as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) to appoint a Rate Determination Agent which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate.

The Replacement Reference Rate and other matters referred to under Condition 4(i) will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes, other than the Class G Notes, provided that such Replacement Reference Rate shall only become applicable after Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to such modification in accordance with Condition 14(f). If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(i), this could result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of a Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Furthermore, the floating amount due from the Swap Counterparty under the Swap Agreement or from the Stand-by Swap Counterparty under the Stand-by Swap Agreement (as the case may be) to the Issuer is based on Euribor. Neither the Swap Agreement nor the Stand-by Swap Agreement provides that such reference to Euribor be replaced by the Replacement Reference Rate as set out in Condition 4(i) following a Benchmark Event and any other benchmark may adversely affect the value of Notes, other than the Class G Notes, which reference Euribor or such other benchmark and there can be no assurance that any applicable fallback provisions under the Swap Agreement or the Stand-by Swap Agreement (as the case may be) would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement or the Stand-by Swap Agreement (as the case may be) is the same as that used to determine interest payments under the Notes, other than the Class G Notes. For the avoidance of doubt, the fallback provisions under the Swap Agreement or the Stand-by Swap Agreement (as the case may be) may also not apply at the same time as those set out in Condition 4(i).

If the Reference Rate applicable to the Notes, other than the Class G Notes, is replaced by the Replacement Reference Rate, this may (i) result in a mismatch between the floating amount received by the Issuer under the Swap Agreement or the Stand-by Swap Agreement (as the case may be) and the interest payable by the Issuer under the Notes, other than the Class G Notes, for the reasons described in the foregoing paragraph and (ii) result in an adjustment to the floating rate or an additional payment becoming due under the Swap Transaction and/or the Stand-by Swap Transaction to account for any economic impact that would otherwise arise from such change to the floating rate, which, in each case, may affect the ability of the Issuer to perform its obligations under the Notes. Further, as a result of such mismatch, the Issuer may have insufficient funds to meet its payment obligations under such Swap Agreement or the Stand-by Swap Agreement (as the case may be) and, as a result, a Swap Event of Default or a Stand-by Swap Event of Default (as the case may be) may occur in relation to the Issuer.

There is a risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmark Regulation

The Rate Determination Agent may be considered an 'administrator' under the Benchmark Regulation. This is the case

if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario.

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to timely obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. This will also affect the possibility for the Issuer to apply the fallback provision of Condition 4(i) meaning that the Reference Rate will remain unchanged. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the Benchmark Regulation such as relating to governance and conflict of interest, control frameworks, record-keeping and complaints-handling.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

Risks related to the European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement and the Stand-by Swap Agreement, which are each an OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreements or to amend the Swap Agreement and/or the Stand-by Swap Agreement, as the case may be, in order to comply with these requirements. A failure to comply with EMIR may result in fines being imposed on the Issuer.

The Swap Agreement and/or the Stand-by Swap Agreement may also contain early termination events which are based on the application of EMIR and which may allow the Swap Counterparty and/or the Stand-by Swap Counterparty (as the case may be) to terminate all or any Swap Transaction(s) and/or Stand-by Swap Transaction(s) thereunder. The termination of a Swap Transaction and/or Stand-by Swap Transaction in these circumstances may result in a termination payment being payable by the Issuer.

Transaction Parties may be subject recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes.

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. If such an institution would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place the institution under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the BRRD and the SRM Regulation provide for the bail-in tool, which may result in the write-down or conversion into shares of capital instrument and eligible liabilities. The resolution authority may decide to terminate or amend any agreement (including a debt instrument, such as the Notes or a derivative transaction such as the Swap Agreement and/or the Stand-by Swap Agreement) to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, subject to certain conditions, the resolution authority may suspend the exercise of certain rights of counterparties vis-à-vis the institution under resolution or suspend the performance of payment or delivery obligations of that institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

In addition to the BRRD and SRM Regulation, the Dutch Act on special measures regarding financial undertakings (*Wet*

bijzondere maatregelen financiële ondernemingen, the "**Dutch Intervention Act**"), enables the Dutch Minister of Finance to intervene with a financial undertaking or parent undertaking thereof established in the Netherlands, if the Minister of Finance is of the view that the stability of the financial system is in serious and immediate danger due to the situation that the institution is in. The powers of the Minister of Finance consist of (i) the expropriation of assets and/ or liabilities (*onteigening van vermogensbestanddelen*) of the institution, claims against the institution and securities issued by or with the cooperation of the institution and (ii) immediate measures (*onmiddellijke voorzieningen*), such as temporarily depriving the institution's shareholders from exercising their voting rights and suspending a board member or a supervisory board member.

Certain Transaction Parties may be subject to the BRRD, the SRM Regulation and/or the Dutch Intervention Act or similar intervention, recovery or resolution frameworks in their local jurisdiction. There is 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 application of any intervention, recovery or resolution tools or powers. This may lead to losses under the Notes.

U.S. Risk Retention Rules

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations.

Neither the Sellers nor CACF NL, as the sponsor under the U.S. Risk Retention Rules intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intend to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the Notes issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. Risk Retention Persons; (3) neither the sponsor nor the issuer of the securitization transaction is organized under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organized or located in the United States.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, other than the "foreign safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Sellers, CACF NL the Class A Lead Managers, the Class B-G Lead Manager or any of their affiliates or any other party to accomplish such compliance. The Arranger, the Class A Lead Managers and the Class B-G Lead Managers will not have any liability to the Issuer or the Sellers for compliance with the U.S. Risk Retention Rules by the Issuer or the Sellers or any other person.

The Notes sold as part of the initial distribution of the Notes may not be purchased by U.S. Risk Retention Person. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a U.S. Risk Retention Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10 per cent. U.S. Risk Retention Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

The Sellers, the Issuer, the Class A Lead Managers and the Class B-G Lead Manager are relying on the deemed representations made by purchasers of the Notes and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Class A Managers, the Class B-G Manager nor any person who controls it or any director, officer, employee, agent or affiliate of the Managers accepts any liability or responsibility whatsoever for any

such determination or characterisation.

It is not certain whether the foreign safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Neither the Arranger nor the Class A Lead Managers nor the Class B-G Lead Manager, nor any of its respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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 Class A Lead Managers nor the Class B-G Lead Manager 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 Class A Lead Managers, the Class B-G Lead Manager, 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.

G. RISK FACTORS REGARDING MACRO ECONOMIC AND MARKET RISKS

Risks related to the limited liquidity of the Notes

The secondary market for asset-backed securities may have limited liquidity. Limited liquidity in the secondary market for asset-backed securities in the past has had a severe adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may 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 experience 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 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 to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The asset purchase programme also encompasses the covered bond purchase programme. On 14 June 2018, the ECB announced that net purchases under these programmes will continue at its current monthly pace of EUR 30 billion until the end of September 2018. Thereafter, it was envisaged that the monthly pace of the net purchases will be reduced to EUR 15 billion until the end of December 2018 and, subsequently, will end. As of 2019, the ECB will, however, maintain its policy to reinvest the principal payments from maturing securities under these programmes as long as deemed necessary. In addition, on 12 September 2019, the ECB announced net purchases will be restarted under the asset purchase programme at a monthly pace of EUR 20 billion as from 1 November 2019 and for as long as deemed necessary. It remains to be seen what the effect of these purchase programmes, and the continuation thereof, ultimately will be on the volatility in the financial markets and economy generally. In addition, the continuation of these asset purchase programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for Notes.

H. RISK FACTORS REGARDING TAX

Tax initiatives of Dutch government; no obligation for the Issuer to compensate Noteholders for any tax withheld on behalf of any tax authority

The Dutch government aims to introduce a conditional withholding tax of 21.7% on interest payments as of 1 January 2021. Based on the legislative proposal published on 17 September 2019 and the limited guidance provided thereto, the new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to an 'affiliated entity' tax resident in a 'low tax jurisdiction'. For these purposes, a jurisdiction is considered a 'low tax jurisdiction', if such jurisdiction (i) has a corporation tax on business profits with a general statutory rate of less than 9%, or if such jurisdiction is included in the EU list of non-cooperative jurisdictions, and (ii) is included in the 'Dutch black list' as published by the Dutch Ministry of Finance. The Dutch black list will be updated annually on 1 October, and is applicable to the next calendar year. Generally, an entity is considered to be affiliated to the Issuer for these purposes if such entity, either alone or as part of a group acting in concert, can exercise decisive influence to determine the activities of the Issuer. An entity that holds more than 50% of the statutory voting rights in the Issuer, or in which the Issuer holds more than 50% of the statutory voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50% of the statutory voting rights both in such entity and in the Issuer. The withholding tax may also apply in situations where artificial structures are put in place with the main purpose or one of the main purposes to avoid the Dutch withholding tax, e.g., where an interest payment to a Dutch blacklisted jurisdiction is artificially routed via an intermediate company in a non-blacklisted jurisdiction.

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 (or any other jurisdiction or any political subdivision or any authority therein or thereof having power to tax, or on the basis of FATCA), the Issuer or the Paying Agent (as the case may be) 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 respect of the withholding or deduction.

I. RISKS REGARDING CREDIT RATINGS

Credit ratings may not reflect all risks

The credit ratings assigned by Fitch address the assessment made by Fitch of the likelihood of full and timely payment of interest due under the Class A Notes and the Class B Notes, the ultimate (then timely as Most Senior Class) payment of interest due under the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and ultimate payment of principal under all Classes of Notes, other than the Class G Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee. The credit ratings assigned by DBRS address the assessment made by DBRS of the likelihood of full and timely payment of interest due under the Class A Notes, the ultimate (then timely as Most Senior Class) payment of interest due under the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the ultimate payment of principal under all Classes of Notes, other than the Class G Notes, on or before the Final Maturity Date, but neither provides 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 Class G Notes will not be assigned a credit rating.

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

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

Risk that the ratings of the Notes may change

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

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

The Credit Rating Agencies are, at the date of this Prospectus, included in the register of certified rating agencies as maintained by ESMA in accordance with the CRA Regulation. 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 Notes

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by 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 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 applicable Class or Classes of 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 applicable Class or Classes of Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to the Noteholders, the Issuer, the Security Trustee or any other person or create any legal relationship between the Credit Rating Agencies and such 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 applicable Class or Classes of 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 applicable Class or Classes of 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 applicable Class or Classes of Notes will not be adversely affected by or withdrawn as a result of the relevant matter.

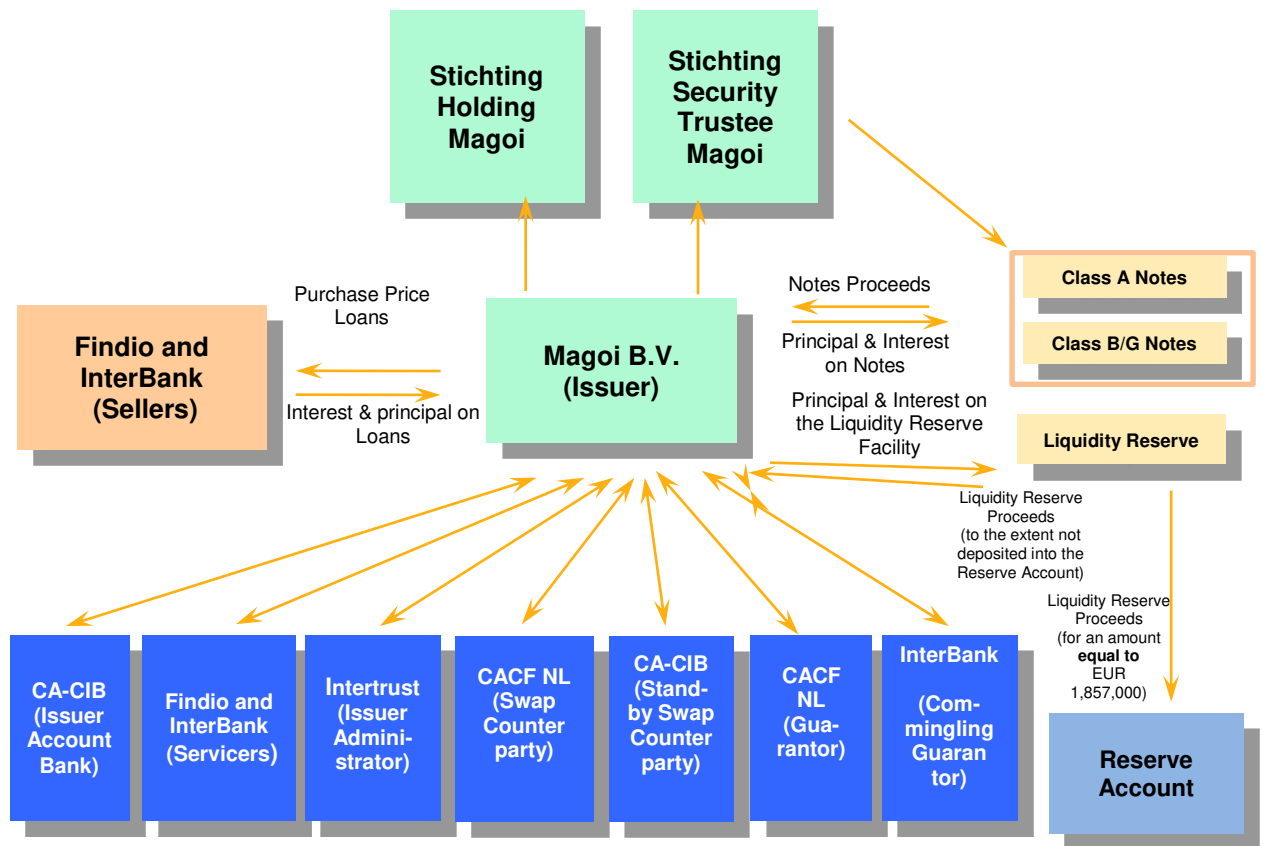
The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Notes. There is, however, no obligation for any party to the Transaction 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.

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 Issuer, the Notes and the Loan Receivables (see section 1 (*Risk Factors*)).

2.3 PRINCIPAL PARTIES

Issuer:	Magoi 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 Trade Register under number 72471816. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding Magoi, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 72437634.
Security Trustee:	Stichting Security Trustee Magoi, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 72437650.
Sellers:	<p>Findio 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 Trade Register under number 33080204.</p> <p>InterBank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33030520.</p> <p>The entire issued share capital of the Sellers is held (whether directly or indirectly) by CACF NL.</p>
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 corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.
Swap Counterparty:	CACF NL.
Stand-by Swap Counterparty	<p>CA-CIB.</p> <p>Under certain circumstances, the Swap Agreement may be terminated if a Stand-by Swap Trigger Date occurs and the confirmation of such Stand-by Swap Agreement will then become effective and the Stand-by Swap Counterparty will become the Swap Counterparty and the Swap Agreement will be terminated.</p>
Issuer Account Bank:	CA-CIB.
Liquidity Provider:	Reserve Facility CACF NL.
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:	ABN AMRO.
Reference Agent:	ABN AMRO.
Listing Agent:	ABN AMRO.
Arranger:	CA-CIB.
Class A Lead Managers:	CA-CIB and Rabobank.
Class B-G Lead Manager:	CA-CIB.
Common Safekeeper:	In respect of the Class A Notes: Euroclear for Euroclear and Clearstream, Luxembourg.
	In respect of the Subordinated Notes: Bank of America N.A., London branch

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	Class D Notes	Class E Notes	Class F Notes	Class G Notes
Principal Amount	EUR 313,000,000	EUR 26,200,000	EUR 16,400,000	EUR 9,600,000	EUR 9,200,000	EUR 9,400,000	EUR 16,900,000
Issue price	100.981 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest rate	one month Euribor plus 0.60 per cent. per annum with a floor of zero per cent.	one month Euribor plus 0.90 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.30 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.70 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 3.70 per cent. per annum with a floor of zero per cent.	6.00 per cent. per annum
Expected ratings (Fitch / DBRS)	AAAsf / AAA (sf)	AAsf / AA (sf)	A+sf / A (high) (sf)	A-sf / A (low) (sf)	BBBsf / BBB (sf)	Bsf / B (sf)	N/A
Final Maturity Date	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039	Notes Payment Date falling in July 2039

Notes:

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

- (i) the Class A Notes;
- (ii) the Class B Notes;
- (iii) the Class C Notes;
- (iv) the Class D Notes;
- (v) the Class E Notes;
- (vi) the Class F Notes; and
- (vii) the Class G Notes.

Form:

The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form and, in the case of Notes in definitive form, serially numbered and with coupons attached.

Denomination:

The Notes will be issued in denominations of EUR 100,000.

Status & Ranking:

The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Agreement on each Notes Payment Date, (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes and (iv) payments of principal and interest on

the Class E Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (v) payments of principal and interest on the Class F Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and (vi) payments of interest and principal of the Class G Notes are subordinated to, *inter alia*, payments of interest, and after an Enforcement Notice, of principal, on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

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

Interest:

Interest on the Notes is payable by reference to the successive Interest Periods and will be payable monthly in arrears in respect of the Principal Amount Outstanding on each 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.

Interest on the Notes, other than the Class G 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 three (3) month deposit in euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards) plus a margin equal to

- (i) for the Class A Notes, 0.60 per cent. per annum;
- (ii) for the Class B Notes, 0.90 per cent. per annum;
- (iii) for the Class C Notes, 1.30 per cent. per annum;
- (iv) for the Class D Notes, 1.70 per cent. per annum;
- (v) for the Class E Notes, 2.50 per cent. per annum; and
- (vi) for the Class F Notes, 3.70 per cent. per annum.

provided that if Euribor plus such margin is lower than zero, the interest rate for such Note will be equal to zero.

Interest on the Class G Notes for each Interest Period will accrue from the Closing Date at an annual fixed rate equal to 6.00 per cent. per annum.

Notes to Loan Receivables ratio:

At the Closing Date, the ratio between (i) the Principal Amount Outstanding of the Notes and (ii) the aggregate Outstanding Principal Amount of the Loan Receivables as at the Cut-Off Date, will be equal to 100.021 per cent.

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 Subordinated Notes, Condition 9(b).

Mandatory redemption of the Notes:

During the Revolving Period, no payments of principal on the Notes will be made.

Provided that no Enforcement Notice has been served in accordance with Condition 10, on each Notes Payment Date during the Amortisation Period, the Issuer will be obliged to apply the Available Redemption Funds to (partially) redeem the Notes in accordance with the Redemption Priority of Payments up to the relevant Amortisation Amount, within each Class on a *pro rata* and *pari passu* basis, subject to, in respect of the Class G Notes following the Regulatory Call Option, Condition 9(b), in the following order:

- (i) *firstly*, the Class A Notes up to the Class A Amortisation Amount;
- (ii) *secondly*, the Class B Notes up to the Class B Amortisation Amount;
- (iii) *thirdly*, the Class C Notes up to the Class C Amortisation Amount;
- (iv) *fourthly*, the Class D Notes up to the Class D Amortisation Amount;
- (v) *fifthly*, the Class E Notes up to the Class E Amortisation Amount;
- (vi) *sixthly*, the Class F Notes up to the Class F Amortisation Amount;
- and
- (vii) *seventhly*, the Class G Notes up to the Class G Amortisation Amount.

If at any time the Sellers, acting jointly, exercise the Clean-Up Call Option, the Issuer will sell and assign 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 in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable, and to redeem the Notes in accordance with Condition 6(b) (*Mandatory redemption of the Notes*).

If the Sellers, acting jointly, exercise the Regulatory Call Option, the Issuer will sell and assign 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 in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable and to redeem the Notes in accordance with Condition 6(b) (*Mandatory redemption of the Notes*).

**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 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 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 on any Notes Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption.

**Retention and disclosure
requirements under the
Securitisation Regulation:**

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 6 of the Securitisation Regulation.

On the Closing Date such interest will be retained in accordance with article 6(3)(a) of the Securitisation Regulation by the retention of 5% of the nominal value of each of the Classes of Notes.

In addition to the information set out herein and forming part of this Prospectus, the Sellers are responsible for compliance with article 7 of the Securitisation Regulation and the Reporting Entity has undertaken to make available information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify

compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Reporting Entity, or the Issuer Administrator on its behalf, will prepare Investor Reports wherein relevant information with regard to the Loans and Loan Receivables will be disclosed publicly together with information on the retention of the 5% material net economic interest in the securitisation transaction by CACF NL.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation (see section 8 (*General*) for more details) and see further section 1 (*Risk Factors – Risk related to regulatory capital and solvency requirements and any future changes thereto*) and section 4.4 (*Regulatory and Industry Compliance*) for more details.

Purchase or Repurchase of Notes by the Sellers and/or CACF NL

Other than the Notes which CACF NL will retain on the Closing Date and thereafter to comply with its obligation to retain a material net economic interest in the securitisation transaction of at least 5% in accordance with article 6 of the Securitisation Regulation, the Sellers and/or CACF NL are not required and do not intend to purchase or repurchase any Notes and if any of the Sellers and/or CACF NL in the future wishes to purchase or repurchase any Notes, such purchase or repurchase may only be made at arms-length conditions in accordance with the CRR.

STS

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, is intended to be notified by the Sellers to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). The Sellers have used the service of PCS as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by the Third Party Verification Agent on the Closing Date. No representation is made by the Sellers or any other transaction party as to the correctness, accuracy, completeness of the STS Verification carried out by the Third Party Verification Agent. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. See further section 1 (*Risk Factors – Risk related to regulatory capital and solvency requirements and any future changes thereto*) and 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 or, following a three month transitional period after the final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. 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 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.

The Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility.

Use of proceeds:

The Issuer will use the proceeds from the issue of the Notes to pay on the Closing Date (i) to the Sellers the part of the Initial Purchase Price equal to the aggregate Outstanding Principal Amount as at the Cut-Off Date of the Loan Receivables purchased under the Loan Receivables Purchase Agreement and (ii) to the Swap Counterparty 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 an amount equal to EUR 3,070,530 on the Closing Date.

Part of the drawing under the Liquidity Reserve Facility Agreement will be used to pay on the Closing Date the part of the Initial Purchase Price equal to the aggregate Outstanding Interest Amount of the Loan Receivables. The remaining part of the drawing under the Liquidity Reserve Facility Agreement in an amount equal to EUR 1,857,000 will be deposited on the Liquidity Reserve Account on the Closing Date.

Withholding Tax:

All payments in respect of 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, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make such payment after the required withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

FATCA Withholding:

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

Method of payment:

For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common

Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

Security for the Notes:

The Notes will be secured:

- (i) by a first ranking undisclosed right of pledge granted by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto, governed by Dutch law,
- (ii) by a first ranking disclosed right of pledge, governed by Dutch law, granted by the Issuer to the Security Trustee over the Issuer Rights; and
- (iii) by a first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer Account Rights, governed by French law;

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

Parallel Debt Agreement:

On the Signing Date, the Issuer, the Security Trustee and certain other parties will enter into the Parallel Debt Agreement, for the benefit of the Secured Creditors under which the Issuer has – among others – undertaken to pay to the Security Trustee, by way of parallel debt, amounts equal to the amounts due by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements.

Paying Agency Agreement:

On the Signing Date, the Issuer will enter into the Paying Agency Agreement with the Paying Agent and the Reference Agent pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.

Listing and admission to trading:

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market.

Credit ratings:

It is a condition precedent to issuance that:

- the Class A Notes are on issue assigned an AAAsf credit rating by Fitch and an AAA (sf) credit rating by DBRS;
- the Class B Notes are on issue assigned an AAsf credit rating by Fitch and an AA (sf) credit rating by DBRS;
- the Class C Notes are on issue assigned an A+sf credit rating by Fitch and an A (high) (sf) credit rating by DBRS;
- the Class D Notes are on issue assigned an A-sf credit rating by Fitch and an A (low) (sf) credit rating by DBRS;
- the Class E Notes are on issue assigned a BBBsf credit rating by Fitch and a BBB (sf) credit rating by DBRS;
- the Class F Notes are on issue assigned a Bsf credit rating by Fitch and a B (sf) credit rating by DBRS.

The Class G Notes will not be assigned a credit rating upon issue.

Each of the Credit Rating Agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

Settlement of the Class A Notes:

Euroclear and Clearstream, Luxembourg.

Governing Law:

The Notes and the Transaction Documents, other than the Swap Agreement, the Stand-by Swap Agreement, the Issuer Accounts Agreement and the Issuer Accounts Pledge Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement and Stand-by Swap Agreement will be governed by the laws of England and Wales and the Issuer Accounts Agreement and the Issuer Accounts Pledge Agreement will be governed by French law.

Selling Restrictions:

There are selling restrictions in relation to the European Economic Area, France, Italy, Germany, Belgium, the United Kingdom, Spain, Switzerland, the Netherlands, Luxembourg, Hong Kong, Singapore, Taiwan, Australia, Japan and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See section 4.3 (*Subscription and Sale*).

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, and, during the Revolving Period, the Initial Purchase Price of any Relevant Additional Loan Receivables up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant Additional Loan Receivables (see further section 5.1 (*Available Funds*) below).

Available Principal Funds: On each 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 relevant senior expenses and/or interest shortfalls, if any, (i) during the Revolving Period, the Initial Purchase Price in respect of any Additional Loan Receivables purchased on the immediately preceding Notes Calculation 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 (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 Liquidity Reserve Account to which on the Closing Date part of the drawing under the Liquidity Reserve Facility Agreement in an amount equal to EUR 1,857,000 will be deposited and to which on each Notes Payment Date certain amounts to the extent available in accordance with item (d) of the Revenue Priority of Payments may be credited from time to time;
- (iii) the Commingling Collateral Account to which on the Closing Date the Commingling Guarantor shall transfer an amount equal to EUR 14,156,439.03 and to which on each Notes Payment Date thereafter the Commingling Guarantor shall transfer an amount equal to the Commingling Delivery Amount (see further section 5 (*Credit Structure*));
- (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; and
- (v) the Stand-by Swap Cash Collateral Account, to which any collateral in the form of cash may be credited by the Stand-by Swap Counterparty pursuant to the Stand-by Swap Agreement.

Issuer Accounts Agreement: On the Signing Date, the Issuer will enter into the Issuer Accounts 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 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 14,156,439.03 to the Commingling Collateral Account and will transfer to the Issuer on each Notes Payment Date thereafter cash collateral in an amount equal to the Commingling Delivery Amount to the Commingling Collateral Account.

Amounts standing to the credit of the Commingling Collateral Account up to the Guaranteed Amount will be available on each of the first three (3) Notes Payment Dates immediately following the day on which the Guaranteed Amount becomes higher than zero and the Guarantor has failed to meet in whole or part its payment obligations under the Loan Receivables Purchase Agreement on such date, to pay only any remaining shortfall in respect of items (a), (b), (c) and (e) and the amount of interest due and payable on the Most Senior Class referred to in item (I) of the Revenue Priority of Payments, as set forth in item (IV) of the Revenue Priority of Payments, provided that the Available Revenue Funds, the Principal Additional Amount and the amount standing to the credit of the Liquidity Reserve Account have already been applied on such Notes Payment Date to satisfy the payments of such amounts pursuant to items (I), (II) and (III) of the Revenue Priority of Payments. As from and including the fourth (4th) Notes Payment Date falling after the date on which the Guaranteed Amount became higher than zero and the Guarantor has failed to meet in whole or part its payment obligations under the Loan Receivables Purchase Agreement, amounts standing to the credit of the Commingling Collateral Account equal to the Guaranteed Amount will form part of the Available Revenue Funds (to the extent not relating to principal) and the Available Principal Funds (to the extent relating to principal) and will be applied in accordance with the relevant Priority of Payments.

See further section 5 (*Credit Structure*) below.

Liquidity Reserve Facility Agreement

On the Signing Date, the Issuer will enter into the Liquidity Reserve Facility Agreement with the Liquidity Reserve Facility Provider and the Security Trustee. Under the Liquidity Reserve Facility Agreement, the Issuer will on the Closing Date draw an amount equal to EUR 2,646,736. The Issuer will use part of the drawing under the Liquidity Reserve Facility Agreement to pay on the Closing Date the part of the Initial Purchase Price equal to the aggregate

Outstanding Interest Amount of the Loan Receivables. The remaining part of the drawing under the Liquidity Reserve Facility Agreement in an amount equal to EUR 1,857,000 will be deposited on the Liquidity Reserve Account on the Closing Date. Amounts standing to the credit of the Liquidity Reserve Account up to the Liquidity Reserve Account Target Level will be available on any Notes Payment Date, to meet items (a) up to and including (c) and items (e), (f) and (h) of the Revenue Priority of Payments, provided that the Available Revenue Funds and the Principal Additional Amount have been fully used or shall be fully used on such Notes Payment Date to meet these items (a) up to and including (c) and items (e), (f) and (h) of the Revenue Priority of Payments.

To the extent that on any Notes Calculation Date the principal outstanding amount of the Liquidity Reserve Facility exceeds the Liquidity Reserve Account Target Level, such excess shall be paid directly to the Liquidity Reserve Facility Provider on the immediately succeeding Notes Payment Date outside the Revenue Priority of Payments as a repayment (in full or in part) of the Liquidity Reserve Facility by applying (I), first, the positive difference, if any, between (a) the balance standing to the credit of the Liquidity Reserve Account and (b) the Liquidity Reserve Account Target Level and (II), second, the sum of items (i) up to and including (ix) of the definition of Available Revenue Funds.

Swap Agreement

On the Signing Date, the Issuer will enter into the Swap Agreement (which comprises of two transactions for (i) the Class A Notes and (ii) the B-F Notes) with the Swap Counterparty to hedge the interest rate risk (if any) between the fixed rate of interest to be received by the Issuer and the floating rate or interest to be paid by the Issuer on the Class A Notes up to and including the Class F Notes. The Swap Agreement is effective from and including the Closing Date up to (but excluding) the Final Maturity Date. See section 5 (*Credit Structure*) and section 5.4 (*Hedging*).

Stand-by Swap Agreement

On the Signing Date, the Issuer will enter into the Stand-by Swap Agreement with the Stand-by Swap Counterparty. On the Stand-by Swap Trigger Date, the Stand-by Swap Counterparty will become the Swap Counterparty. From such date, the hedging provided to the Issuer by the Swap Counterparty pursuant to the Swap Agreement shall be provided by the Stand-by Swap Counterparty and the Swap Agreement shall terminate. Certain provisions of the Stand-by Swap Agreement shall be effective from and including the Closing Date up to (but excluding) the Final Maturity Date.

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 as of the Cut-Off Date of the portfolio of Loan Receivables to be assigned to the Issuer on the Closing Date:

Outstanding Principal Amount	400,615,090€
Original Principal Amount	478,648,207€
Number of Loans	22,639
Number of Borrowers	22,151
Average Outstanding Principal Amount of a Loan	17,696€
Weighted Average Interest Rate	5.05% p.a.
Weighted Average Original Term	111 months
Weighted Average Seasoning	16 months
Weighted Average Remaining Term	95 months

Loans:

With respect to each Seller, the Loan Receivables to be sold and assigned by it to the Issuer under the Loan Receivables Purchase Agreement result from Loans which are amortising consumer loan agreements each entered into by a Borrower and such Seller which meet the Loan Warranties, including the Loan Criteria, 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.

Each 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 calculated in arrears at the applicable fixed interest rate which, in respect of a Resettable Fixed Rate Loan, is a resettable fixed interest rate, based on two fixed interest rate periods of sixty (60) months.

See further section 1 (*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, *inter alia*, the principal proceeds and the interest proceeds from (and including) the Cut-Off Date in respect of the Loan Receivables to be purchased and assigned on the Closing Date.

Additional Loan Receivables:

The Loan Receivables Purchase Agreement will provide that the Issuer will on each Notes Calculation Date falling in the Revolving Period apply the Available Replenishment Funds to purchase from each Seller Additional 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 Payment Date following a Notes Calculation Period, if during such Notes Calculation Period:

- (i) any of the representations and warranties relating to the related Loan and/or such 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 and the Security Trustee have consented thereto.

Clean-Up Call Option:

If on any Notes Payment Date the Clean-Up Call Condition is met, the Sellers, acting jointly, have the option (but not the obligation) to repurchase the Loan Receivables, only if the sum of (i) the proposed purchase price of the Loan Receivables calculated as set out below under *Repurchase price in the case of a repurchase or sale of Loan Receivables* and (ii) any other funds that will form part of the Available Redemption Funds and the Available Revenue Funds and available to the Issuer for such purpose on such date is at least equal to the relevant Floor Optional Repurchase Amount on such date.

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 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 redeem the Notes at their respective Principal Amount Outstanding, subject to and in accordance with Condition 6(b), in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable.

Regulatory Call Option:

On each Notes Payment Date, the Sellers, acting jointly, have the option (but not the obligation) to repurchase all (but not some only) of the Loan Receivables upon the occurrence of a Regulatory Change, only if the sum of

(i) the proposed purchase price of the Loan Receivables calculated as set out below under *Repurchase price in the case of a repurchase or sale of Loan Receivables* and (ii) any other funds forming part of the Available Redemption Funds and the Available Revenue Funds available to the Issuer for such purpose on such date is at least equal to the relevant Floor Optional Repurchase Amount on such date (the "**Regulatory Call Option**").

If the Regulatory Call Option is exercised by the Sellers, 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 redeem the Notes in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable.

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(c)) is exercised, provided that the proceeds of such sale are at least sufficient to fully redeem the Notes at their respective Principal Amount Outstanding. The Issuer shall apply the proceeds of such sale to redeem the Notes in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable.

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*).

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

The repurchase price of each Loan Receivable in the event that a Seller is obliged or willing to repurchase any 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 Sellers acting jointly exercise the Clean-Up Call Option or the Regulatory Call Option on a Notes Payment Date, the aggregate repurchase price of all Loan Receivables on such date shall be equal to the Portfolio Valuation of the Loan Receivables.

Servicing Agreement:

Under the Servicing Agreement, each Servicer will agree to implement (i) the Servicing Procedures including providing 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 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

Magoi B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 30 August 2018. 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 Trade Register under number 72471816. The Issuer operates under Dutch law. The Issuer's legal entity identifier (LEI) code is 724500SS7BUJWFBMAQ94. Further information on the Issuer is available on the website <https://cm.intertrustgroup.com/>, provided that the information on such website does not form part of this Prospectus.

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 Magoi (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 governmental, legal or arbitration proceedings which may have, or have had, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The 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 E.M. van Ankeren, D.H. Schornagel and T.T.B. Leenders. 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. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

The objectives of Intertrust Management B.V. are, *inter alia*, (a) advising of and mediation by financial and related transactions, (b) acting as finance company, and (c) to conduct the management of legal entities. Intertrust Management B.V. is registered with DNB as a licensed trust office under the Dutch Supervision of Trust Offices Act (*Wet toezicht trustkantoren*).

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

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2019. As of the date of this Prospectus, no financial statements have been drawn up.

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 313,000,000
Class B Notes	EUR 26,200,000
Class C Notes	EUR 16,400,000
Class D Notes	EUR 9,600,000
Class E Notes	EUR 9,200,000
Class F Notes	EUR 9,400,000
Class G Notes	EUR 16,900,000

Liquidity Reserve Facility

Outstanding principal amount of the Liquidity Reserve Facility	EUR 2,646,736
Credit balance of the Liquidity Reserve Account	EUR 1,857,000

Financial Collateral

Credit balance of the Commingling Collateral Account	EUR 14,156,439.03
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3.2 SHAREHOLDER

Stichting Holding Magoi is a foundation (*stichting*) incorporated under Dutch law on 27 August 2018. The objects of Stichting Holding Magoi 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.

The sole managing director of the Shareholder is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, D.H. Schornagel and T.T.B. Leenders. 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 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. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

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 Magoi is a foundation (*stichting*) incorporated under Dutch law on 27 August 2018. The corporate 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 managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are E.F. Coomans-Piscaer and J.A. Broekhuis. 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 and Shareholder 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. As these parties have obligations towards the Issuer and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise.

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

Company profile

CACF NL is a 100% subsidiary of Crédit Agricole Consumer Finance S.A. forming a part of Crédit Agricole S.A. Crédit Agricole Consumer Finance S.A. is an international company in the consumer credit industry, with a dominant position in the French market and with an extensive network in several, mainly European, countries.

CACF NL is the holding company of among others, the legal entities InterBank N.V. (including Intermediaire Voorschotbank B.V.), De Nederlandse Voorschotbank (DNL) B.V., Ribank N.V., Findio B.V. and De Kredietdesk B.V. From an operating point of view, CACF NL acts as one organizational unit, except for De Kredietdesk B.V., which operates fully independent.

The CACF NL organization consists of a total of 289 employees as of December 31, 2018².

The registered office of CACF NL is Laarderhoogtweg 25, 1101 EB Amsterdam, The Netherlands.

Supervision

Until 1 August 2014, Interbank held a banking license. As a result of the implementation of CRD IV, the banking license was converted to "opt-in" status. Interbank is still under prudential supervision of DNB. Findio holds a license and is authorized to act as an offeror (*aanbieder*) of credit under the Wft and is under supervision of the AFM.

In April 2018 another subsidiary with an opt-in banking license (Finata Bank N.V) was merged with InterBank N.V. All subsidiaries of CACF NL are subject to conduct supervision of the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, AFM) on a consolidated level.

As of 1 January 2009, CACF NL is subject to consolidated supervision of DNB, which means amongst other things that ICAAP and ILAAP has to be executed on the level of Crédit Agricole Consumer Finance Nederland.

Since 2011, CACF NL complies with the "mitigated structure regime" of book 2 of the Dutch Civil Code. As a result of the applicability of the structure regime, the articles of association of CACF NL provide in, amongst other things, a Supervisory Board. The Supervisory Board appointed an Audit & Risk Committee and a Remuneration Committee. All members of the Supervisory Board participate in the committees.

Origins

CACF NL was founded in 1985 as direct wholly owned subsidiary of CACF 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 2001; and
- Interbank, acquired in 2007 from ABN AMRO Bank N.V.

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

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

Management structure

CACF NL has a management board ("**Management Board**") consisting of three members, R.M.M.A. Droste (CEO), A.J. Bijsterbosch (COO), H.R.F. Maduro (CRO). According to its articles of association, CACF NL shall have a supervisory board consisting of three or more natural persons. The current supervisory board consists of four members, two represent the shareholder CACF and two are independent.

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

CACF NL's business operations

With a total loan portfolio of EUR 1.9bn as of 31 December 2018, CACF NL holds approximately 20% of the Dutch specialized consumer lenders' market (source: Vereniging van Financieringsondernemingen in Nederland). CACF NL's consumer loan portfolio is split between revolving consumer credits (45%) and fixed term loans (55%) in terms of outstanding balance as of 31 December 2018.

² Source: CACF NL Annual Report 2018

CACF NL uses a multi-channel approach to sell its products. To date, the majority of products have been sold through CACF NL network of intermediaries and dealer/brokers. In recent years, CACF NL has endeavoured to increase the share of non-broker distribution and to develop a closer relationship with borrowers. In 2018 new originations through non-broker distribution was 20%.

CACF NL production in 2018 amounts to €583 million, which is 10% lower than the previous year (€647 million). The production revolving credit decreased by 23.5%, while the production instalment loans decreased by 7.0% to €494 million. The share in total production of instalment loans increased from 82.1% in 2017 to 84.8% in 2018. This trend is in line with CACF NL commercial strategy, but also the consequence of the treatment of customers that are (most likely) in a locked-up situation, resulting in the conversion from revolving loans to instalment loans. A considerable part of the production on instalment loans is the result of internal refinancing from existing revolving loans to credits with a monthly redemption plan.

CACF NL share in the part of the market that is covered by the VFN is 12.0%, a decrease by 4.5%-point compared to the previous year.

The table hereafter shows the development of CACF NL new business:

New business (amounts in million)							
	year 2018	year 2017	year 2016	year 2015	2018/ 2017	2017/ 2016	2016/ 2015
Revolving credit	89	116	208	307	-23%	-44%	-32%
Instalment loans	494	531	463	235	-7%	+15%	+97%
Total new business	583	647	671	542	-10%	-4%	+24%

Outstanding decreased in 2018 with 7%, which is due to a decrease of production and considerably higher redemptions. Year-end 2018 the portfolio amounts to € 2,023 million. The portfolio instalment loans continued to increase compared to the revolving loan portfolio, resulting in a portfolio share of 54.9% year-end 2018 (2017: 46.0%). CACF NL share in the part of the market that is covered by the VFN members year-end is 18.5%, a decrease by 4.6% compared to the previous year.

The table hereafter shows the development of CACF NL outstanding:

Outstandings							
	year-end 2018	year-end 2017	year-end 2016	year-end 2015	2018/ 2017	2017/ 2016	2016/ 2015
Revolving loans	912	1,172	1,459	1,730	-21%	-20%	-16%
Instalment loans	1,111	998	771	514	+11%	+30%	+50%
Total outstanding	2,023	2,170	2,230	2,244	-7%	-3%	-1%

Strategy

The overall strategy of CACF NL provides in a multi-channel approach. In that context reducing the dependency on the broker channel, which is serviced by InterBank, and building a sustainable broker distribution model have priority. Besides, new platforms for growth have been created. In October 2015 a new direct channel proposition has been launched under the brand name Findio and in the beginning of 2016 an automotive proposition was launched, also under the brand name Findio. Both propositions will secure full customer ownership by CACF NL. As the portfolio of owned customers will grow, CACF NL is able to create volume through cross-selling and the leverage of digital capabilities.

In 2018 CACF NL continued focusing on the transformation of its business model towards a more customer centric proposition. Mid-2016 CACF NL aligned its strategy with the 2020 Strategic Ambition of Crédit Agricole Consumer S.A. For CACF NL four strategic dimensions are applicable, being "accelerate the digital transformation to improve customer

experience and satisfaction”, “strengthen car finance and other partnerships”, “improve profitability” and “modernize the organisation and the way it works”. In order to contribute to these dimensions a large number of initiatives have been deployed by CACF NL.

Financial Performance (source: unaudited statutory accounts)

The total income of CACF NL in 2018 amounts to €17 million (2017: €103 million), mainly due to a decrease of the loan portfolio and an interest compensation of existing and former customers. General operating expenses amount to €76 million, which is higher than in 2017 (€73 million), mainly due to increasing staff and operational (IT) expenses. The cost of risk amounts to €26 million, which is higher compared to 2017 (€21 million), indicating deterioration of the portfolio quality. The net loss amounts to €73 million (2017 €7 million profit) which is lower than the previous year mainly due to lower result from CACF NL subsidiaries.

For the years 2017 and 2018 the key figures of CACF NL have been as follows (all amounts in thousand Euros):

CONSOLIDATED PROFIT & LOSS STATEMENT	Year ending Dec 31, 2017	Year ending Dec 31, 2018
Net interest income	124,757	38,142
Total income	103,440	16,777
Operating expenses	(73,392)	(75,807)
Profit before tax	8,863	(85,348)
Net Profit	6,650	(72,975)

CONSOLIDATED BALANCE SHEET	As of Dec 31, 2017	As of Dec 31, 2018
Cash	231,121	158,204
Loans to private sector	2,090,245	1,923,539
Other assets	43 787	51,182
Total Assets	2,365,153	2,132,925
Bank loans	1,419,100	1,396,100
Notes	500,117	305,309
Other liabilities	35,527	114,101
Subordinated Loans	132,000	112,000
Equity capital	278,409	205,415
Total Liabilities	2,365,153	2,132,925

Source: audited (2017) and unaudited (2018) CACF NL statutory accounts

During the year 2018 it was decided to take the necessary provisions after rulings from the KiFiD in individual cases in January and July 2018 where it was decided that based on the contractual clause the customer could legitimately have expected that the interest rate would follow an external reference. As a result, the Management Board has critically reviewed its pricing practices, which resulted, in a long-term solution of an adjusted pricing policy in general and on the short term CACF NL enhanced an action plan specific to locked up customers. Besides the locked up campaign a compensation plan has been launched in September 2018 in order to eliminate negative effects of interest increases for existing locked up customers. A provision related to the aforementioned plan was accounted for in the 2018 consolidated financial statements.

Recent developments

Since 2011, CACF NL has been dealing with occasional disputes on the practice of revising the interest rates on revolving loans distributed by CACF NL and its subsidiary entities in the Netherlands, with majority of favourable outcomes. In the past years several customers filed complaints at the Dutch Disputes Committee (KiFiD), regarding interest rate paid on revolving loans. Until 2018, most decisions of KiFiD had been in favour of CACF NL. In January 2018 the KiFiD Disputes Committee ruled in an individual case that the customer could legitimately have expected that the interest on the revolving credit was linked to an external reference rate. In July 2018 KiFiD delivered a similar binding decision in another individual case.

In January 2019 the Appeals Board of KiFiD decided likewise in favour of the borrowers in two individual cases, after which CACF NL decided to launch an enhanced compensation plan to unilaterally offer existing and former customers with revolving loans some form of compensation. As of the date of this Prospectus, it is intended that only borrowers for which CACF NL has estimated that the potential compensation in respect of each such borrower exceeds five (5) euros will be offered a compensation payment under the Compensation Scheme.

Risk Management

Crédit Agricole S.A. (CA SA) and Crédit Agricole Consumer Finance S.A. (CACF Group) issue guidelines on governance principles, policies, the target setting of risks (e.g. Risk Appetite Framework and RAF indicators) and the control framework.

CACF NL respects and complies with guidelines and norms formulated by CA SA and CACF Group, as long as these do not conflict with local regulatory requirements. CACF NL is also responsible for its own governance framework concerning risk management and internal controls and recognizes the importance of taking an integral approach in managing this. For themes without guidelines from CA SA or CACF Group, CACF NL develops guidelines and procedures independently.

Liquidity risk and funding management

Since 2012 CACF NL executes an Internal Liquidity Adequacy Assessment Process, in order to determine whether the liquidity position is sufficient to cover current and future liquidity risks. CACF NL liquidity position is monitored on a daily basis.

Crédit Agricole Consumer Finance S.A. funds CACF NL by providing equity, subordinated loans and loans (short/long) for funding the credit portfolio. Crédit Agricole Consumer Finance S.A. confirmed, as long as it remains the main shareholder, to continue to provide funding to CACF NL (including its subsidiary InterBank N.V.). The funding management is based on the interest rate- and liquidity typical maturity of the credit portfolio.

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 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 corporate 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 T.T.B. Leenders 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 corporate 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: CA-CIB.

Swap Counterparty CACF NL.

For a more detailed description of CACF NL, reference is made to section 3.4 (*Sellers*).

Stand-by Swap Counterparty: CA-CIB.

CA-CIB is a limited liability company incorporated in France as a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. CA-CIB is registered at the Trade and Commercial Register of Nanterre (France) under the number 304 187 701.

CA-CIB is subject to Articles L. 225-1 et seq. of Book 2 of the Commercial Code. As a credit institution, CA-CIB is subject to Articles L. 511-1 et seq. and L. 531-1 et seq. of the Monetary and Financial Code.

Under certain circumstances, the Swap Agreement may be terminated if a Stand-by Swap Trigger Date occurs and the confirmation of such Stand-by Swap Agreement will then become effective and the Stand-by Swap Counterparty will become the Swap Counterparty and the Swap Agreement will be terminated.

Liquidity Reserve Facility Provider: CACF NL.

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.

Guarantor: CACF NL.

Commingling Guarantor: InterBank.

Paying Agent: ABN AMRO.

Reference Agent: ABN AMRO.

Listing Agent: ABN AMRO.

Arranger: CA-CIB.

Class A Lead Managers CA-CIB and Rabobank.

Class B-G Lead Manager CA-CIB.

Common Safekeeper: *In respect of the Class A Notes*
Euroclear for Euroclear and Clearstream, Luxembourg.

In respect of the Subordinated Notes
Bank of America N.A., London branch.

4 THE NOTES

4.1 TERMS AND CONDITIONS

If any Class of Notes is 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 each Class of Notes remain in global form, the same terms and conditions govern such Class of Notes, except to the extent that they are not appropriate for such Class of Notes in global form. See further section 4.2 (Form) below.

The issue of the EUR 313,000,000 Class A asset-backed Notes 2019 due 2039 (the "**Class A Notes**"), the EUR 26,200,000 Class B asset-backed Notes 2019 due 2039 (the "**Class B Notes**"), the EUR 16,400,000 Class C asset-backed Notes 2019 due 2039 (the "**Class C Notes**"), the EUR 9,600,000 Class D asset-backed Notes 2019 due 2039 (the "**Class D Notes**"), the EUR 9,200,000 Class E asset-backed Notes 2019 due 2039 (the "**Class E Notes**"), the EUR 9,400,000 Class F asset-backed Notes 2019 due 2039 (the "**Class F Notes**") and the EUR 16,900,000 Class G asset-backed Notes 2019 due 2039 (the "**Class G Notes**" and together with the Class A Notes, Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Notes**") was authorised by a resolution of the Issuer Director passed on or about 12 December 2019. 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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as the case may be.

Copies of the Trust Agreement, the 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 Gustav Mahlerlaan 10, 1000 EA Amsterdam, the Netherlands and Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, respectively, and in electronic form upon email request at securitisation.amsterdam@intertrustgroup.com from 15 calendar days after the Closing Date. 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. In case of a conflict between the provisions of the Trust Agreement and the Master Definitions Agreement, the provisions of the Trust Agreement shall prevail. In case of a conflict between the Master Definitions Agreement and any provisions of any Transaction Document, other than the Trust Agreement, the Master Definitions Agreement shall prevail.

1. Form, Denomination and Title

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

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg so

permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. All such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) Coupons and, if necessary, talons attached.

2. Status, Priority and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among themselves.
- (b) In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Agreement, (i) payments of principal and interest on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes, (iv) payments of principal and interest on the Class E Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (v) payments of principal and interest on the Class F Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and (vi) payments of principal and interest on the Class G Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. Each Class of Notes is redeemed up to the relevant Amortisation Amount.
- (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, the Pledge Agreements and the Parallel Debt Agreement, 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, governed by Dutch law;
 - (ii) a first ranking pledge granted by the Issuer to the Security Trustee over the Issuer Rights, governed by Dutch law; and
 - (iii) a first ranking right of pledge by the Issuer to the Security Trustee in respect of its rights under the Issuer Accounts vis-à-vis the Issuer Account Bank, governed by French law.
- (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 Subordinated Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes and the Class G Notes, (v) the Class E Notes will rank in priority to the Class F Notes and the Class G Notes and (vi) the Class F Notes will rank in priority to the Class G 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; *third*, the Class C Noteholders; *fourth*, the Class D Noteholder; *fifth*, the Class E Notes; *sixth*, the Class F Notes and *seventh*, the Class G Notes. 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.
- (e) Notwithstanding the foregoing, the proceeds of enforcement in respect of the security granted by the Issuer over the Swap Collateral Accounts and/or any collateral provided to the Issuer pursuant to the Swap Agreement or the

Stand-by Swap Agreement will only be available to the Secured Creditors and/or the Noteholders (other than with respect to the collateral provided to the Swap Counterparty and/or Stand-by Swap Counterparty pursuant to the Swap Agreement and/or Stand-by Swap Agreement (as the case may be) when such collateral is expressed to be available to the Issuer in accordance with the Swap Agreement and/or Stand-by Swap Agreement and the Conditions and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Swap Counterparty and/or Stand-by Swap Counterparty pursuant to the Swap Agreement and/or Stand-by Swap Agreement (as the case may be).

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) 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)(iii);
- (k) take any action which will cause its COMI to be located outside the Netherlands; and
- (l) enter into derivative contracts.

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, 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 January 2020.

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 Notes*

Interest on the Notes, other than the Class G 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 three (3) month deposits in euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus a margin equal to

- (i) for the Class A Notes, 0.60 per cent. per annum;
- (ii) for the Class B Notes, 0.90 per cent. per annum;
- (iii) for the Class C Notes, 1.30 per cent. per annum;
- (iv) for the Class D Notes, 1.70 per cent. per annum;
- (v) for the Class E Notes, 2.50 per cent. per annum; and
- (vi) for the Class F Notes, 3.70 per cent. per annum,

provided that if Euribor plus such margin is lower than zero, the rate of interest will be equal to zero.

Interest on the Class G Notes for each Interest Period will accrue from the Closing Date at an annual fixed rate equal to 6.00 per cent. per annum.

(d) *Euribor*

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

- (i) The Reference Agent will, subject to Condition 4(c), obtain for each Interest Period the rate equal to Euribor for one (1) month deposits in euros. The Reference Agent shall use the Euribor rate as determined and published by EMMI 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 by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
 - (a) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank

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

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

- (e) *Determination of the Interest Rates, Calculation of Floating Interest Amounts and Calculation of the Fixed Interest Amounts*

The Reference Agent will, as soon as practicable after 11.00 am (Central European Time) on each Interest Determination Date, determine the Interest Rates referred to in Condition 4(c) above for the Notes and calculate the amount of interest payable on the Notes, other than the Class G Notes, for the following Interest Period (the "**Floating Interest Amount**") by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of 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 G Notes for the following Interest Period (the "**Fixed Interest Amount**") by applying the Interest Rate for the Class G Notes to the Principal Amount Outstanding of the Class G Notes. The determination of the relevant Interest Rate, each Floating Interest Amount and each Fixed 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, Fixed Interest Amount and Notes Payment Dates in respect of the Notes*

The Reference Agent will cause the relevant Interest Rates, the relevant Floating Interest Amounts, the relevant Fixed Interest Amount and the Notes Payment Date applicable to the 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, Fixed Interest Amount 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 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 or Fixed 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 and Fixed Interest Amount 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) *Replacement Reference Rate Determination for Discontinued Reference Rate*

Notwithstanding the provisions above in this Condition 4, if the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to certain Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), request CACF NL to appoint an agent (a "**Rate Determination Agent**"), which will determine in its sole discretion acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate for purposes of determining the Interest Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to Interest Rate is available or a successor rate that has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency. If the Rate Determination Agent determines that there is an industry-accepted successor rate, the Rate Determination Agent will use such successor rate to determine the Interest Rate. If the Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Interest Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Interest Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (B) references to the Interest Rate in these Conditions applicable to the Notes, other than the Class G Notes, will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above; (C) the Rate Determination Agent will notify the Issuer, the Seller, the Swap Counterparty and the Stand-by Swap Counterparty, the Security Trustee and the Reference Agent of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 13) and the Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above, provided that such Replacement Reference Rate shall only become applicable after (i) the Issuer has provided at least a 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (*Notices*) and (ii) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to such modification in accordance with Condition 14(f).

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Security Trustee, the Paying Agent, the Calculation Agent and the Noteholders. If the Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(i), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, other than the Class G Notes, subject to Condition 4. This Condition 4(i) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate. Each Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this paragraph (i).

The Rate Determination Agent will be (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by CACF NL; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i), CACF NL. The Issuer shall notify the Swap Counterparty and Stand-by Swap Counterparty of such appointment.

As used in this Condition, "**Benchmark Event**" means:

- (i) the Reference Rate has ceased to be representative or an industry accepted rate for debt market instruments (as determined by the Issuer) such as, or comparable to, the Notes; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Paying Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder, using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or
- (iii) the Reference Rate has changed materially, ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate will, by a specified date within the following six months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months); or
- (v) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

5. Payment

- (a) Payments of principal and interest (if any) in respect of the 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 and any FATCA Withholding.
- (b) At the Final Maturity Date, or at such earlier date on which the 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 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.

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 Subordinated Notes, Condition 9(b).

(b) Mandatory redemption of the Notes

During the Revolving Period, no payments of principal on the 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 during the Amortisation Period, the Issuer will be obliged to apply the Available Redemption Funds to (partially) redeem the Notes at their respective Principal Amount Outstanding up to the relevant Amortisation Amount, on a *pro rata* and *pari passu* basis within each Class of Notes in the following order, subject to, with respect to the Class G Notes following the Regulatory Call Option, Condition 9(b):

- (a) *firstly*, the Class A Notes up to the Class A Amortisation Amount;
- (b) *secondly*, the Class B Notes up to the Class B Amortisation Amount;
- (c) *thirdly*, the Class C Notes up to the Class C Amortisation Amount;
- (d) *fourthly*, the Class D Notes up to the Class D Amortisation Amount;
- (e) *fifthly*, the Class E Notes up to the Class E Amortisation Amount;
- (f) *sixthly*, the Class F Notes up to the Class F Amortisation Amount; and
- (g) *seventhly*, the Class G Notes up to the Class G Amortisation Amount.

(c) Redemption for tax reasons

All (but not some only) of the Notes may be redeemed at the option of the Issuer on any Notes Payment Date, at their Principal Amount Outstanding, 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 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 in accordance with the Trust Agreement.

No Class of Notes may be redeemed under such circumstances unless all Classes of Notes (or such of them as are then outstanding) are also redeemed in full 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.

(d) *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*) and Condition 6(c) (*Redemption for tax reasons*) (each a "**Redemption Amount**"), shall be the aggregate amount (if any) of the Available 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.

(e) *Determination of the Available Principal Funds, the Available Redemption Funds, the Redemption Amount, the Principal Amount Outstanding and the Amortisation Amounts*

(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 amount of the Redemption Amount due for the Notes on the relevant Notes Payment Date, (d) the Principal Amount Outstanding of the relevant Note on the first day following such Notes Payment Date and (e) the Amortisation Amount of the relevant Class of Notes on the first following 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 amount of the Redemption Amount due for the Notes on the relevant Notes Payment Date, (d) the Principal Amount Outstanding of the relevant Note and (e) the Amortisation Amount of the relevant Class of Notes 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.

(f) *Definitions*

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

"Available Principal Funds" shall mean, prior to the delivery of an Enforcement Notice, the sum of the following amounts calculated on 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 or recovered pursuant to the Loan Receivables Purchase Agreement

or the Trust 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) after the third Notes Payment Date following the date on which the Guaranteed Amount has become higher than zero and the Guarantor has failed to meet its payment obligations under the Loan Receivables Purchase Agreement, 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; and
- (v) on the first Notes Payment Date, as the amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes over (b) the sum of (i) the aggregate Outstanding Principal Amount of the Loan Receivables purchased on the Closing Date and (ii) the Initial Swap Amount payable to the Swap Counterparty under the Swap Agreement on the Closing Date and, on each succeeding Notes Payment Date, the Retained Amount relating to the preceding Notes Payment Date, if applicable.

"Available Redemption Funds" shall mean, on any Notes Payment Date, the part of the Available Principal Funds remaining, if any, after any payment of the Principal Additional Amount has been made.

"Class A Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class A Notes to the Class A Targeted Note Balance.

"Class A Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) one minus the Class A Targeted Subordination Percentage.

"Class A Targeted Subordination Percentage" means 21.89 per cent.

"Class B Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class B Notes to the Class B Targeted Note Balance.

"Class B Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of (I) (a) (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) (i) one minus (ii) the Class B Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, and (II) zero.

"Class B Targeted Subordination Percentage" means 15.35 per cent.

"Class C Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class C Notes to the Class C Targeted Note Balance.

"Class C Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of (I) (a) (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) (i) one minus (ii) the Class C Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes and minus (c) the Principal Amount Outstanding of the Class B Notes, and (II) zero.

"Class C Targeted Subordination Percentage" means 11.26 per cent.

"Class D Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class D Notes to the Class D Targeted Note Balance.

"Class D Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of (I) (a) (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) (i) one minus (ii) the Class D Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, and minus (c) the Principal Amount Outstanding of the Class B Notes, and minus (d) the Principal Amount Outstanding of the Class C Notes, and (II) zero.

"Class D Targeted Subordination Percentage" means 8.86 per cent.

"Class E Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class E Notes to the Class E Targeted Note Balance.

"Class E Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of (I) (a) (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) (i) one minus (ii) the Class E Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, and minus (c) the Principal Amount Outstanding of the Class B Notes, and minus (d) the Principal Amount Outstanding of the Class C Notes, and minus (e) the Principal Amount Outstanding of the Class D Notes, and (II) zero.

"Class E Targeted Subordination Percentage" means 6.56 per cent.

"Class F Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class F Notes to the Class F Targeted Note Balance.

"Class F Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of (I) (a) (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) (i) one minus (ii) the Class F Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, and minus (c) the Principal Amount Outstanding of the Class B Notes, and minus (d) the Principal Amount Outstanding of the Class C Notes, and minus (e) the Principal Amount Outstanding of the Class D Notes, and minus (f) the Principal Amount Outstanding of the Class E Notes, and (II) zero.

"Class F Targeted Subordination Percentage" means 4.22 per cent.

"Class G Amortisation Amount" means on any Notes Payment Date the repayment amount necessary to reduce the Principal Amount Outstanding of the Class G Notes to the Class G Targeted Note Balance.

"Class G Targeted Note Balance" means:

- (i) if a Sequential Redemption Event has occurred, zero;
- (ii) otherwise, the higher of (I) (a) (x) the Outstanding Principal Amount of the Loan Receivables (other than the Defaulted Loan Receivables on the last day of the immediately preceding calendar month) times (y) (i) one minus (ii) the Class G Targeted Subordination Percentage, minus (b) the Principal Amount Outstanding of the Class A Notes, and minus (c) the Principal Amount Outstanding of the Class B Notes, and minus (d) the Principal Amount Outstanding of the Class C Notes, and minus (e) the Principal Amount Outstanding of the Class D Notes, and minus (f) the Principal Amount Outstanding of the Class E Notes, and minus (g) the Principal Amount Outstanding of the Class F Notes, and (II) zero.

"Class G Targeted Subordination Percentage" means 0.00 per cent.

"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, the part of the Available Principal Funds which remains after giving effect to the Redemption Priority of Payments on such Notes Payment Date, if any.

"Subordinated Notes" shall mean the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

7. Taxation

(a) General

All payments in respect of 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 unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make such payment after the required withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

(b) FATCA Withholding

Payments in respect of the Notes might be subject to any FATCA Withholding. 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 or the Paying Agent on the Notes with respect to any such FATCA Withholding.

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

Only for as long as and to the extent the Class A Notes are not redeemed in full on the Notes Calculation Date immediately preceding the relevant Notes Payment Date, the following applies:

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 such event, 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 (the "**Class B Interest Shortfall**"). Such Class B Interest Shortfall shall not be treated as due on that date for the purposes of Condition 4, but such Class B Interest Shortfall shall be debited from the Class B Interest Deficiency Ledger, which shall accrue interest at the interest rate applicable to the Class B Notes and accrued interest thereon shall be debited from the Class B Interest Deficiency Ledger, and the debit balance of the Class B Interest Deficiency Ledger shall be 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.

Only for as long as and to the extent the Class A Notes and the Class B Notes are not redeemed in full on the Notes Calculation Date immediately preceding the relevant Notes Payment Date, the following applies:

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 such event, 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 (the "**Class C Interest Shortfall**"). Such Class C Interest Shortfall shall not be treated as due on that date for the purposes of Condition 4, but such Class C Interest Shortfall shall be debited from the Class C Interest Deficiency Ledger, which shall accrue interest at the interest rate applicable to the Class C Notes and accrued interest thereon shall be debited from the Class C Interest Deficiency Ledger, and the debit balance of the Class C Interest Deficiency Ledger shall be 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.

Only for as long as and to the extent the Class A Notes, the Class B Notes and the Class C Notes are not redeemed in full on the Notes Calculation Date immediately preceding the relevant Notes Payment Date, the following applies:

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 D 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 D Notes. In such event, the Issuer shall debit the Class D Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class D Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class D Notes on that date pursuant to Condition 4 (the "**Class D Interest Shortfall**"). Such Class D Interest Shortfall shall not be treated as due on that date for the purposes of Condition 4, but such Class D Interest Shortfall shall be debited from the Class D Interest Deficiency Ledger, which shall accrue interest at the interest rate applicable to the Class D Notes and accrued interest thereon shall be debited from the Class D Interest Deficiency Ledger, and the debit balance of the Class D Interest Deficiency Ledger shall be treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class D Note on the next succeeding Notes Payment Date.

Only for as long as and to the extent the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes are not redeemed in full on the Notes Calculation Date immediately preceding the relevant Notes Payment Date, the following applies:

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 E 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 E Notes. In such event, the Issuer shall debit the Class E Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class E Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class E Notes on that date pursuant to Condition 4 (the "**Class E Interest Shortfall**"). Such Class E Interest Shortfall shall not be treated as due on that date for the purposes of Condition 4, but such Class E Interest Shortfall shall be debited from the Class E Interest Deficiency Ledger, which shall accrue interest at the interest rate applicable to the Class E Notes and accrued interest thereon shall be debited from the Class E Interest Deficiency Ledger, and the debit balance of the Class E Interest Deficiency Ledger shall be treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class E Note on the next succeeding Notes Payment Date.

Only for as long as and to the extent the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are not redeemed in full on the Notes Calculation Date immediately preceding the relevant Notes Payment Date, the following applies:

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 F 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 F Notes. In such event, the Issuer shall debit the Class F Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class F Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class F Notes on that date pursuant to Condition 4 (the "**Class F Interest Shortfall**"). Such Class F Interest Shortfall shall not be treated as due on that date for the purposes of Condition 4, but such Class F Interest Shortfall shall be debited from the Class F Interest Deficiency Ledger, which shall accrue interest at the interest rate applicable to the Class F Notes and accrued interest thereon shall be debited from the Class F Interest Deficiency Ledger, and the debit balance of the Class F Interest Deficiency Ledger shall be treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class F Note on the next succeeding Notes Payment Date.

Only for as long as and to the extent the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are not redeemed in full on the Notes Calculation Date immediately preceding the relevant Notes Payment Date, the following applies:

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 G 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 G Notes. In such event, the Issuer shall debit the Class G Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class G Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class G Notes on that date pursuant to Condition 4 (the "**Class G Interest Shortfall**"). Such Class G Interest Shortfall shall not be treated as due on that date for the purposes of Condition 4, but such Class G Interest Shortfall shall be debited from the Class G Interest Deficiency Ledger, which shall accrue interest at the interest rate applicable to the Class G Notes and accrued interest thereon shall be debited from the Class G Interest Deficiency Ledger, and the debit balance of the Class G Interest Deficiency Ledger shall be treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class G Note on the next succeeding Notes Payment Date.

(b) *Principal*

If, on the Final Maturity Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments shall not exceed the higher of (i) its Principal Amount Outstanding less the Class B 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 (other than the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If, on the Final Maturity Date, there is a balance on the Class C Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class C Note on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments shall not exceed the higher of (i) its Principal Amount Outstanding less the Class C Principal Shortfall on such Notes Payment Date and (ii) zero. 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 (other than the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If, on the Final Maturity Date, there is a balance on the Class D Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class D Note on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments shall

not exceed the higher of (i) its Principal Amount Outstanding less the Class D Principal Shortfall on such Notes Payment Date and (ii) zero. The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Accounts (other than the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If, on the Final Maturity Date, there is a balance on the Class E Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class E Note on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments shall not exceed the higher of (i) its Principal Amount Outstanding less the Class E Principal Shortfall on such Notes Payment Date and (ii) zero. The Class E Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class E Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Accounts (other than the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If, on the Final Maturity Date, there is a balance on the Class F Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class F Note on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments shall not exceed the higher of (i) its Principal Amount Outstanding less the Class F Principal Shortfall on such Notes Payment Date and (ii) zero. The Class F Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class F 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 (other than the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If, on the Final Maturity Date, there is a balance on the Class G Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class G Note on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments shall not exceed the higher of (i) its Principal Amount Outstanding less the Class G Principal Shortfall on such Notes Payment Date and (ii) zero. If the Sellers, acting jointly, have exercised the Regulatory Call Option, then notwithstanding any other provisions of these Conditions, the principal amount payable on the redemption of each Class G Note on the immediately succeeding Notes Payment Date will be limited to the amounts available in accordance with the Redemption Priority of Payments towards payment of the Class G Notes, after the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes have been redeemed in full. The Class G Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class G 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 (other than the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account) 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 Notes in accordance with Condition 6(a) (*Final Redemption*) and, other than in respect of any payments of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes in the event that the Sellers, acting jointly, have exercised the Regulatory Call Option, Condition 6(b) (*Mandatory redemption of the Notes*) 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**"):

- (i) default is made for a period of seven (7) calendar days or more in the payment of principal or for a period of fourteen (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
- (ii) 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
- (iii) 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
- (iv) 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
- (v) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
- (vi) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or has been declared bankrupt; or
- (vii) 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.

The delivery of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13.

11. Enforcement, Limited Recourse and Non-Petition

- (a) At any time after the obligations under the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Agreement, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it shall have been indemnified to its satisfaction.
- (b) The Noteholders may not proceed directly against the Issuer unless the Security Trustee, having become bound

so to proceed, fails to do so within a reasonable time and such failure is continuing.

- (c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one year after the latest maturing Note has been paid in full. The Noteholders accept and agree that, the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

12. Indemnification of the Security Trustee

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

13. Notices

All notices to the Noteholders will only be valid if published on 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 Notes are traded on the Regulated Market of the Luxembourg Stock Exchange, and such publication is a requirement at such time, 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.

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, except for any change made in

accordance with Condition 4(i) and/or Condition 14(f) which shall not constitute a Basic Terms Change.

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.

A Noteholder belonging to the Sellers Group shall not be entitled to participate or vote in a meeting of a Class of Notes in respect of any Sellers Group Restricted Matter, unless the Seller Group holds all the Notes of such Class, and the Notes held by the Seller Group in respect of which the votes are so restricted will be ignored for the purpose of the required quorum and required majority.

A "**Sellers Group Restricted Matter**" means any of the following matters:

- (i) the termination of the appointment of any entity of the Seller Group under the Transaction Documents;
- (ii) instructing for the liquidation of the Loan Receivables upon the occurrence of the relevant events;
- (iii) the enforcement of any of the Issuer's rights under the Transaction Documents against any entity of the Seller Group in any of their capacities; and
- (iv) any other matter in relation to which, in the reasonable opinion of the Security Trustee, there may exist a conflict of interest between the holders of the Relevant Class of Notes and any entity of the Seller Group.

The "**Seller Group**" means CACF NL or any of its Affiliates.

(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, authorisation or waiver shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

The Security Trustee may furthermore agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification, amendment, supplement or waiver of the relevant provisions of any Transaction Document (including the Swap Agreement and the Stand-by Swap Agreement) for any of the following purposes (other than in case of a Basic Term Change):

- (A) in order to enable the Issuer and/or the Swap Counterparty and/or the Stand-by Swap Counterparty to comply with any requirements which apply to it under the Benchmark Regulation, the Securitisation Regulation, article 244(2) of the CRR, for the transaction contemplated in this Prospectus to qualify or continue to qualify as STS Securitisation and/or to make any modification or amendment in accordance with Condition 4(i), subject to receipt by the Security Trustee of a certificate of the Issuer and/or the Swap Counterparty and/or the Stand-by Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer and/or the Swap Counterparty and/or the Stand-by Swap Counterparty are to be made solely for the purpose of enabling the Issuer and/or the Swap Counterparty and/or the Stand-by Swap Counterparty to satisfy its requirements under the Benchmark Regulation, the Securitisation Regulation, article 244(2) of the CRR, for the transaction contemplated in this Prospectus to qualify or continue to qualify as STS Securitisation and/or to make any modification or amendment in accordance with Condition 4(i);
- (B) to:
- (i) amend the Swap Agreement and/or Stand-by Swap Agreement (as the case may be) in order to amend the reference rate applicable to any Swap Transaction and/or Stand-by Swap Transaction thereunder and make any other consequential changes (including, without limitation, to allow for the operation of any fallbacks contained in such Swap Agreement and/or Stand-by Swap Agreement relating to the discontinuance, cessation, disruption or change in methodology of such rate or the administrator of such rate or allow for any adjustment to the spread used under the Swap Transaction and/or the Stand-by Swap Transaction or the payment of an additional amount in accordance with the terms thereunder);
 - (ii) amend, modify, enter into, accommodate the execution or facilitate the transfer by the Swap Counterparty or the Stand-by Swap Counterparty of the Swap Agreement or Stand-by Swap Agreement (as the case may be) on the basis set out in the Swap Agreement or Stand-by Swap Agreement (as the case may be);
 - (iii) enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR subject to receipt by the Security Trustee of a certificate of the Issuer and/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; and/or
 - (iv) other than to the extent otherwise permitted pursuant to Condition 14(e)(B)(i), Condition 14(e)(B)(ii) or Condition 14(e)(B)(iii) (*Modification and Waiver*) above, subject to Credit Rating Agency Confirmation, amend, modify or supplement the Swap Agreement or Stand-by Swap Agreement (as the case may be) to the extent necessary to allow the Issuer or the relevant Swap Counterparty or Stand-by Swap Counterparty (as the case may be) to comply with any enactment, promulgation, execution or ratification of, or any change in or amendment to, any law or regulation (or in the application or official

interpretation of any law or regulation) that occurs after the parties enter into the Swap Agreement or Stand-by Swap Agreement (as applicable);

and, 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 (y) exposing the Security Trustee to any additional liability or (z) 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 in relation to (B) above provided that the Security Trustee has received written confirmation from the Swap Counterparty in respect of the Swap Agreement or the Stand-by Swap Counterparty in respect of such Stand-by Swap Agreement that it has consented to such amendment (as applicable). Furthermore, the Security Trustee shall not agree to any modification, authorisation or waiver of any provisions of the Transaction Documents without the prior written consent of the Swap Counterparty and/or the Stand-by Swap Counterparty (as the case may be) if such modification in the opinion of the Security Trustee would materially and adversely affect the rights or obligations of the Swap Counterparty and/or the Stand-by Swap Counterparty (as the case may be).

(f) *Modification to facilitate Replacement Reference Rate with consent of the Noteholders*

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to in Condition 4(i) (*Replacement Reference Rate Determination for Discontinued Reference Rate*) that they do not consent to the modification to change the Reference Rate to a Replacement Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

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, the Netherlands.

4.2 FORM

The Notes

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons, (i) in the case of the Class A Notes in the principal amount of EUR 313,000,000, (ii) in the case of the Class B Notes in the principal amount of EUR 26,200,000, (iii) in the case of the Class C Notes in the principal amount of EUR 16,400,000, (iv) in the case of the Class D Notes in the principal amount of EUR 9,600,000, (v) in the case of the Class E Notes in the principal amount of EUR 9,200,000, (vi) in the case of the Class F Notes in the principal amount of EUR 9,400,000 and (vii) in case of the Class G Notes in the principal amount of EUR 16,900,000. Each 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 relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in the Permanent Global Note in bearer form, without coupons, in the principal amount of the relevant Class of Notes. On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, 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 Notes are held in book-entry form. The Subordinated 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 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 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 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 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 a Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes and the expression "**Noteholder**" shall be construed accordingly, but without prejudice to the entitlement of the bearer of the

relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar 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 the relevant Class of Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of such Class of Notes within 30 days of the occurrence of the relevant event.

4.3 SUBSCRIPTION AND SALE

Pursuant to the Class A Notes Purchase Agreement, the Class A 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 at their respective issue prices on the Closing Date. Pursuant to the Class B-G Notes Purchase Agreement, the Class B-G Lead Manager has agreed with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Subordinated Notes at their respective issue prices on the Closing Date. In the Notes Purchase Agreements, the Issuer has agreed to indemnify and reimburse the Class A Lead Managers or, as applicable, the Class B-G Lead Manager against certain liabilities and expenses in connection with the issue of the Notes.

Prohibition of Sales to EEA Retail Investors

Each of the Class A Lead Managers and the Class B-G Lead Manager have represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast) (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes 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.

United Kingdom

Each of the Class A Lead Managers and the Class B-G Lead Manager have represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Class A Lead Managers and the Class B-G Lead Manager have 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 the Class A Lead Managers and the Class B-G Lead 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**") (the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, each of the Class A Lead Managers and the Class B-G Lead Manager has represented and agreed that it has not offered, sold or distributed, and will not offer sell or distribute, any of the relevant Notes or any copy of this Prospectus or any other offer document, in the Republic of Italy by means of an offer to the public of financial products under the meaning of article 1, paragraph 1, letter t) of the Financial Laws Consolidation Act, unless an exemption applies.

Accordingly, the Notes shall only be offered, sold or delivered and copies of this Prospectus or any other offering material relating to the Notes may only be distributed in Italy:

- i. to "qualified investors" (*investitori qualificati*), pursuant to article 100 of the Financial Laws Consolidation Act and article 34-ter, paragraph 1, letter (b) of CONSOB Regulation no. 11971 of 14 May 1999, as amended (the **CONSOB Regulation**); or
- ii. in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under article 100 of the Financial Laws Consolidation Act and article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Laws Consolidation Act, the Consolidated Banking Act and CONSOB Regulation no. 20307 of 15 February 2018; and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to article 129 of the Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United States

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

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a 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 Class A Lead Managers and the Class B-G Lead Manager have 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.

The Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not U.S. Risk Retention Persons. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially the same as the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a U.S. Risk Retention Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a U.S. Risk Retention Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-U.S. Risk Retention Person, rather than a U.S. Risk Retention Person, as part of a scheme to evade the 10 per cent. U.S. Risk Retention Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

The Class A Lead Managers and the Class B-G Lead Manager will not have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Sellers or any other person. Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

Spain

The Notes may not be offered, sold or distributed in the Kingdom of Spain save in accordance with the requirements of the Restated Text of the securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*) approved by Legislative Royal Decree 4/2015, of October 23 (the "**Restated Spanish Securities Market Act**"), and Royal Decree 1310/2005, of November 4, which develops the Spanish Securities Market Act in relation to public offerings and the prospectus required for such purposes (*Real Decreto 1310/2005, de 4 noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and the decrees and regulations made thereunder. Neither the Notes nor this Prospectus have been verified or registered in the administrative Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may only be offered, sold or distributed in the Kingdom of Spain in circumstances which do not constitute a public offering of securities in Spain or in other circumstances which do not require the publication of a prospectus and only by entities which are duly authorized to provide investment services in the Kingdom of Spain in compliance with the Restated Spanish Securities Market Act and the decrees and regulations made thereunder.

Germany

Each of the Class A Joint Lead Managers and the Class B-G Joint Lead Managers has represented and agreed that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany, other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

Belgium

This Prospectus relates to a placement of the Notes to qualified investors only within the meaning of Article 2(e) of the Prospectus Regulation. The offering of the Notes has not been and will not be notified to, and this Prospectus has not been, and will not be, approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of investment instruments. Accordingly, the offering of the Notes, as well as any other materials relating to the offering of the Notes may not be advertised, the Notes may not be offered or sold, and this Prospectus or any other information circular, brochure or similar document may not be distributed, directly or indirectly, (i) to any person located and/or resident in Belgium other than a "qualified investor" within the meaning of the Prospectus Regulation or (ii) to any person qualifying as a consumer for the purposes of Book VI of the Belgian Code of economic

law. This Prospectus has been issued to the intended recipient for personal use only and exclusively for the purpose of the offer. Therefore it may not be used for any other purpose, nor passed on to any other person in Belgium. Any resale of the Notes in Belgium may only be made in accordance with the Prospectus Regulation, the Belgian Prospectus Act of 11 July 2018 and other applicable laws.

Switzerland

The Notes may not be offered or sold directly or indirectly in, into or from Switzerland, except in circumstances which will not result in a public offering in Switzerland within the meaning of art. 652a and art. 1156 of the Swiss Code of Obligations. The Notes will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus is personal to each recipient thereof and does not constitute an offer to any other person. This Prospectus may only be used by the persons to whom it has been handed out in connection with the offering described herein and may not be distributed (directly or indirectly) or made available to other persons without the express consent of the Issuer. It may not be used in connection with any other offer and shall in particular not be copied, distributed and/or otherwise made available to other persons in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any stock exchange or regulated trading facility in Switzerland.

Hong Kong

The Issuer and each of the Class A Lead Managers and the Class B-G Lead Manager have represented and agreed that: (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and the Securities and Futures (Professional Investor) Rules; or (ii) where the Notes offered or sold do not constitute "Structured Products" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance; (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules; and (c) this Prospectus has not been delivered for registration to the Registrar of Companies in Hong Kong and its contents have not been received by any regulatory authority in Hong Kong.

Singapore

The Issuer, each of the Class A Lead Managers and the Class B-G Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Notes and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each of the Class A Lead Managers and the Class B-G Lead Manager have represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any subsequent sale of the Notes acquired pursuant to an offer in this Prospectus made under exemptions (a) or (b) above within a period of six months from the date of initial acquisition is restricted to (i) institutional investors (as defined in Section 4A of the SFA); (ii) relevant persons as defined in Section 275(2) of the SFA; or (iii) persons pursuant to an offer referred to in Section 275(1A) of the SFA, unless expressly specified otherwise in Section 276(7) of the SFA.

The Issuer and each of the Class A Lead Managers and the Class B-G Lead Manager have also represented and agreed that it shall notify (whether through the distribution of this Prospectus or any other document or material in connection

with the offer or sale or invitation for subscription or purchase of the Notes otherwise) each of the following relevant persons specified in Section 276 of the SFA which has subscribed or purchased Notes from and through the Issuer or one of the Class A Lead Managers or the Class B-G Lead Manager, namely a person who is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, that the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred for six months after that corporation or that trust has acquired the Notes pursuant to an offer made in reliance on an exemption under Section 275 of the SFA except: (1) to an institutional investor (as defined in Section 4A of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Taiwan

The Issuer, each of the Class A Lead Managers and the Class B-G Lead Manager have acknowledged that the Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each of the Class A Lead Managers and the Class B-G Lead Manager have also acknowledged that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes in Taiwan, the Republic of China.

Luxembourg

Each of the Class A Lead Managers and the Class B-G Lead Manager have represented, warranted and agreed that it has not and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Prospectus nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available, in or from or published, in Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the regulated market and the listing of the Notes on the official list of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute a public offer of securities pursuant to the provisions of the Prospectus Law 2005.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to this Prospectus or any Notes has been or will be lodged with the Australian Securities and Investments Commission (ASIC). Each of the Class A Lead Managers and the Class B-G Lead Manager have represented and agreed and each of the Class A Lead Managers and the Class B-G Lead Manager appointed under this Prospectus will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia, unless (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives, and (iii) such action does not require any document to be lodged with ASIC.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and the Issuer and each of the Class A Lead Managers and the Class B-G Lead Manager have represented and agreed that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under item 5, paragraph

1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

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 Class A Lead Managers and the Class B-G Lead Manager 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 Class A Lead Managers and the Class B-G Lead Manager will be made on the same terms.

4.4 REGULATORY AND INDUSTRY COMPLIANCE

Retention and disclosure requirements under the Securitisation Regulation

Risk Retention and Related Disclosure Requirements

CACF NL, in its capacity as allowed entity under article 6(4) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreements 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 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held by CACF NL in accordance with article 6(3)(a) of the Securitisation Regulation by the retention of 5% of the nominal value of each of the Classes of Notes sold or transferred to the investors. In addition to the information set out herein and forming part of this Prospectus, the Sellers are responsible for compliance with article 7 of the Securitisation Regulation and InterBank acting as the Reporting Entity, as designated entity under article 7(2) of the Securitisation Regulation, has undertaken to make available information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it.

Other than the Notes CACF NL will retain on the Closing Date and thereafter to comply with its obligation to retain a material net economic interest in the securitisation transaction of at least 5% in accordance with article 6 of the Securitisation Regulation, the Sellers and/or CACF NL are not required and do not intend to purchase or repurchase any Notes and if any of the Sellers and/or CACF NL wishes to purchase or repurchase any Notes, such purchase or repurchase may only be made at arms-length conditions in accordance with the CRR.

Disclosure Requirements

In the Loan Receivables Purchase Agreement, the Sellers have undertaken to comply with article 7 of the Securitisation Regulation and the Issuer and the Sellers have amongst themselves designated InterBank, being the Reporting Entity, for the purpose article 7(2) of the Securitisation Regulation and the Reporting Entity shall be responsible for compliance with article 7 of the Securitisation Regulation. The Reporting Entity, or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to potential investors, on the website of European DataWarehouse (<https://edwin.eurodw.eu/edweb/>) and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation, through such securitisation repository:

- (i) until the final regulatory technical standards pursuant to article 7(3) of the Securitisation Regulation have been adopted and become applicable:
 - (a) in accordance with article 7(1)(a) of the Securitisation Regulation, make available certain loan-by-loan information in relation to the Loan Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex V of Delegated Regulation (EU) 2015/3; and
 - (b) in accordance with article 7(1)(e) of the Securitisation Regulation, make available a monthly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex V and Annex VIII of Delegated Regulation (EU) 2015/3;
- (ii) as soon as reasonably practicable once such final regulatory technical standards and final implementing technical standards for the purpose of compliance with article 7 of the Securitisation Regulation pursuant to article 7(3) of the Securitisation Regulation have been adopted and become applicable:
 - (a) in accordance with article 7(1)(a) of the Securitisation Regulation, make available certain loan-by-loan information in relation to the Loan Receivables in respect of each Notes Calculation Period in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards; and
 - (b) in accordance with article 7(1)(e) of the Securitisation Regulation, make available a monthly investor report in respect of each Notes Calculation Period, in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards;
- (iii) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
- (iv) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, (b) a change in the structural features that can materially impact the performance of the securitisation transaction described in the Prospectus, (c) a

change in the risk characteristics of the transaction described in this Prospectus or of the Loan Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendments to the Transaction Document.

In addition, the Reporting Entity, or any other party on its behalf, has made available and will make available, as applicable, to the above mentioned parties before pricing of the Notes at least in draft or initial form and, at the latest 15 calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the transaction described in this Prospectus, which are listed in section 8 (*General*) under item (12), as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website.

Furthermore, the Sellers have made available and/or will make available, as applicable, to potential investors:

- before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in article 27 of the Securitisation Regulation, on the aforementioned website, as required by article 7(1)(d) of the Securitisation Regulation, which is also made available to the Noteholders and competent authorities referred to in article 29 of the Securitisation Regulation;
- before pricing of the Notes, via Bloomberg and/or Intex, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Loan Receivables and the payments flowing between the Sellers, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified, in case of significant changes in the cash flow structure of the transaction described in this Prospectus;
- before pricing of the Notes, information on the Loan Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation;
- the underwriting standards pursuant to which the Loans are originated and any material changes to such underwriting standards pursuant to which the Loans are originated without undue delay, as required by article 20(10) of the Securitisation Regulation; and
- before pricing of the Notes, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar consumer loans and consumer loan receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five years, as required by article 22(1) of the Securitisation Regulation (see also section 6.3 (*Origination and Servicing*)).

The information described in article 7(1) points (a) and (e) of the Securitisation Regulation shall be made available simultaneously at the latest one month after each Notes Payment Date. Without prejudice to the information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, the Issuer shall include in the Investor Report information on the Loan Receivables (as required by article 7(1)(a) of the Securitisation Regulation) and all materially relevant data on the credit quality and performance of the Loans and the Loan Receivables, information about events which trigger changes in the Priorities of Payments or the replacement of counterparties of the Issuer, data on the cash flows generated by the Loan Receivables and by the liabilities of the Issuer under the Transaction Documents and information about the risk retained, including information on which of the modalities provided for in article 6(3) of the Securitisation Regulation has been applied, in accordance with article 6 of the Securitisation Regulation (each as required by article 7(1)(e) of the Securitisation Regulation). Such Investor Reports are based on the templates published by the DSA on its website. The Issuer shall as soon as reasonably possible, once the standardised templates for the purpose of compliance with article 7 of the Securitisation Regulation are adopted by the European Commission replace Investor Reports based on templates published by the Dutch Securitisation Association with Investor Reports based on the templates adopted pursuant to article 7 of the Securitisation Regulation. The Reporting Entity, or the Issuer Administrator on its behalf, shall make available prior to the Closing Date, loan-by-loan information, which information will be updated within one month after each Notes Payment Date.

Institutional investors (as defined in the Securitisation Regulation) are required, prior to holding a securitisation position, to verify, where the originator or original lender is not a credit institution or investment firm within the meaning of the CRR,

that the originator or original lender grants all the credits giving rise to the underlying exposures in a securitisation transaction on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with article 9(1) of the Securitisation Regulation. This requirement applies to the fullest extent to the securitisation described in this Prospectus, as the originators are not a credit institution or investment firm within the meaning of the CRR.

Furthermore, institutional investors are required to verify that the originators or original lender retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation. See paragraph *Risk Retention and Related Disclosure Requirements* above for further details and disclosures in this respect.

In addition, institutional investors are required to verify that the originator or SSPE makes available the information required by article 7 of the Securitisation Regulation in accordance with the frequency and modalities as set out in this provision. See the first part of this paragraph *Disclosure Requirements* above for further details and disclosures in this respect.

Finally, an institutional investor must, prior to holding a securitisation position, carry out a due diligence assessment which enables it to assess the risks involved. That assessment shall consider all the items as set out in article 5(3)(a) up to and including (c) of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, the Security Trustee, CACF NL, the Sellers nor the Class A Lead Managers nor the Class B-G Lead Manager makes any representation that the information described above is sufficient in all circumstances for such purposes.

STS Statements

Pursuant to article 18 of the Securitisation Regulation a number of requirements should be met if the originators and/ or the SSPE wishes to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Sellers will submit an STS notification to ESMA on or prior to the Closing Date in accordance with article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Sellers and CACF NL have used the service of PCS, as the Third Party Verification Agent, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by the Third Party Verification Agent on the Closing Date. However, neither the Sellers nor CACF NL nor the Issuer nor the Arranger nor the Class A Lead Managers nor the Class B-G Lead Manager give explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' is not static and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation.

Without prejudice to the above the Sellers confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus, and are subject to any changes made therein after the date of this Prospectus:

- (a) for confirming compliance with article 20(1) of the Securitisation Regulation, pursuant to the Loan Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Assignment and

Pledge and registration thereof with the Dutch tax authorities on the Closing Date accept assignment of relevant the Loan Receivables from each Seller as a result of which legal title to the Loan Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the relevant Seller and/or any third party of such Seller, and as a result thereof article 20(5) of the Securitisation Regulation is not applicable (see also item (b) below and section 7.1 (*Purchase, repurchase and sale*));

- (b) for confirming compliance with article 20(2) of the Securitisation Regulation, neither the Dutch Bankruptcy Act (*Faillissementswet*) nor the Recast Insolvency Regulation contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, each Seller will represent on the Closing Date and, as applicable, the relevant Notes Calculation Date to the Issuer in the Loan Receivables Purchase Agreement that it has its COMI in the Netherlands and it has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling*), or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Sellers*));
- (c) each relevant Loan was originated by the relevant Seller and as a result thereof, the requirement set out in article 20(4) of the Securitisation Regulation is not applicable;
- (d) for confirming compliance with the relevant requirements, among other provisions, set forth in articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, only Loan Receivables resulting from Loans which satisfy the Loan Criteria and, if applicable, the Additional Purchase Conditions and the Loan Warranties will be purchased by the Issuer (see also section 7.1 (*Purchase, repurchase and sale*), section 7.2 (*Representations and warranties*), section 7.3 (*Loan Criteria*) and section 7.4 (*Portfolio Conditions*));
- (e) the Loan Warranties, the Loan Criteria, the Additional Purchase Conditions and the Transaction Documents do not allow for active portfolio management of the Loan Receivables on a discretionary basis within the meaning of article 20(7) of the Securitisation Regulation (see also section 7.1 (*Purchase, Repurchase and Sale*) and the Additional Loan Receivables transferred to the Issuer after the Closing Date shall meet the Loan Warranties, including the Loan Criteria and the Additional Purchase Conditions;
- (f) the Loan Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Loan Receivables and have defined periodic payment streams within the meaning of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and the section 6.1 (*Stratification Tables*)). The Loans from which the Loan Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Loans and without prejudice to article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Loan Receivables from the Loans and (iii) fall within the same asset category of credit facilities provided to individuals for personal, family or household consumption purposes. The criteria set out in (i) up to and including (iii) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity; the homogeneity criteria are based on the mandate set out in article 20(14) of the Securitisation Regulation;
- (g) the Loans are serviced according to similar servicing procedures with respect to monitoring, collection and administration as other consumer loans of the Sellers not transferred to the Issuer (see also section 6.3 (*Origination and Servicing*));
- (h) the Loan Receivables have been selected by the Sellers from a larger pool by applying the Loan Criteria and Additional Purchase Conditions and applying either a random selection method or selecting all eligible loans;
- (i) the Loans have been originated in accordance with the ordinary course of the relevant Seller's origination business pursuant to underwriting standards that are no less stringent than those that such Seller applied at the time of origination to similar consumer loan receivables that are not securitised by means of the securitisation transaction described in this Prospectus within the meaning of article 20(10) of the Securitisation Regulation. In addition, for the purpose of compliance with the relevant requirements pursuant to article 20(10) of the Securitisation Regulation, (i) each Seller has undertaken in the Loan Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Loans are originated without undue delay and the Issuer has undertaken in the Trust Agreement to fully disclose such information to potential

investors without undue delay upon having received such information from the relevant Seller (see also section 8 (*General*)) and (ii) each Seller will represent on the relevant purchase date in the Loan Receivables Purchase Agreement that in respect of each Loan, the assessment of the Borrower's creditworthiness was done in accordance with the relevant Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see section 7.2 (*Representations and Warranties*));

- (j) for confirming compliance with article 20(10) of the Securitisation Regulation, each Seller has the required expertise in originating consumer loans which are of a similar nature as the Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), and a minimum of 5 years' experience in originating consumer loans (see also sections 3.4 (*Sellers*) and 6.3 (*Origination and servicing*));
- (k) for confirming compliance with article 20(11) of the Securitisation Regulation, (i) the Loan Receivables that will be assigned to the Issuer on the Closing Date have been selected on 30 November 2019 and (ii) any Additional Loan Receivables that will be assigned by it on a Notes Calculation Date will result from an Additional Loan that has been granted during the immediately preceding Notes Calculation Period, subject to the Additional Purchase Conditions, and each such assignment therefore occurs in the Sellers' view without undue delay (see also section 6.1 (*Stratification tables*) and section 7.1 (*Purchase, Repurchase and Sale*)).
- (l) for confirming compliance with article 20(13) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, since all of the Loans are unsecured loans, the repayment of the Noteholders shall not depend on the sale of any assets securing the Loans (see also section 6.2 (*Description of Loans*));
- (m) in relation to article 21(2) of the Securitisation Regulation, it is confirmed that the interest-rate risk arising from the transaction described in this Prospectus is appropriately mitigated given that as the Swap Agreement and the Stand-by Swap Agreement is entered into to reduce the potential interest rate mismatch between the fixed interest rate payable by Borrowers on the Loan Receivables and the Euribor-based floating interest rate payable on the Class A Notes and the Class B-F Notes (see section 5.4 (*Hedging*)). No currency risk applies to the securitisation transaction. Other than the Swap Agreement and the Stand-by Swap Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures within the meaning of Article 21(2) of the Securitisation Regulation;
- (n) for confirming compliance with article 21(3) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Loan Receivables result from Loans having either a fixed rate of interest or a one-time resettable fixed rate of interest and therefore any referenced interest payments under the Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, credit risk compensation, operational costs and a profit margin and do not reference complex formulae or derivatives (see also section 6.3 (*Origination and servicing*));
- (o) for confirming compliance with article 21(4) of the Securitisation Regulation, after the Enforcement Date, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents and the Notes will amortise sequentially (see also section 5 (*Credit Structure*), in particular section 5.2 (*Priorities of Payments*)) and no automatic liquidation for market value of the Loan Receivables is required under the Transaction Documents (see also Conditions 10 and 11 and section 7.1 (*Purchase, Repurchase and Sale*));
- (p) for confirming compliance with article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any Additional Loan Receivables upon the occurrence of any Early Amortisation Event (see also section 7.1 (*Purchase, Repurchase and Sale*));
- (q) for confirming compliance with article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicers are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Agreement, a summary of which is included in section 3.3 (*Security Trustee*) and section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of certain events are set forth in the Issuer Accounts

Agreement (see also section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating;

- (r) for confirming compliance with article 21(8) of the Securitisation Regulation, each Servicer has the appropriate expertise in servicing the Loan Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) and has a minimum of 5 years' experience in servicing consumer loans and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Loans (see also section 3.5 (*Servicers*) and section 6.3 (*Origination and Servicing*));
- (s) for confirming compliance with article 21(9) of the Securitisation Regulation, (i) the Trust Agreement clearly specifies the Priorities of Payments, (ii) the delivery of an Enforcement Notice, which event triggers changes to the Priorities of Payments, will be reported in accordance with Condition 10 and (iii) any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with article 21(9) of the Securitisation Regulation (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*));
- (t) for the purpose of compliance with the requirements set out in article 21(9) of the Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the relevant Seller's Servicing Procedures by reference to which the Loans and the Loan Receivables, including, without limitation, the enforcement procedures will be administered (see also sections 6.3 (*Origination and Servicing*));
- (u) for confirming compliance with article 21(10) of the Securitisation Regulation, the Trust Agreement contains clear provisions for convening meetings of Noteholders that facilitate the timely resolution of conflicts between Noteholders of different Classes of Notes, clearly defined voting rights of the Noteholders and clearly identified responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*));
- (v) the portfolio of Loan Receivables which the Sellers will offer for sale to the Issuer on the Signing Date, as selected on 30 November 2019, has been subject to an agreed upon procedures on a sample of Loan Receivables selected from a representative portfolio conducted by an appropriate and independent party and completed on 20 November 2019 with respect to such portfolio in existence as of 31 October 2019. For the agreed upon procedures a confidence level of 99% was applied. The Sellers have represented that there have been no significant adverse findings. This independent third party has also performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Loan Receivables is accurate, in accordance with article 22(2) of the Securitisation Regulation. The Additional Loan Receivables sold by each Seller to the Issuer after the Closing Date will not be subject to agreed upon procedures;
- (w) for confirming compliance with article 22(5) of the Securitisation Regulation, the loan-by-loan information shall be made available in accordance with article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon request and within one month after each Notes Payment Date; and
- (x) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the Securitisation Regulation, each Seller confirms that it, the Reporting Entity or another party on its behalf, has made available and/or will make available, as applicable, the information as set out and in the manner described in the paragraphs under the header *Disclosure Requirements* of this section 4.4 (*Regulatory and industry compliance*) (see also section 8 (*General*)).

When assessing whether the transaction described in this Prospectus complies with the requirements for being 'STS', investors must not solely or mechanically rely on the STS statements above, on any STS notification referred to in article 27 of the Securitisation Regulation or the STS Verification.

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II 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).

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be if the securitisation position described in this Prospectus continues to qualify as an STS securitisation under the Securitisation Regulation at any point in the future.

Dutch Securitisation Standard

This Prospectus follows 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. As a result, the Notes comply with the standard created for consumer loans backed securities by the Dutch Securitisation Association (the Consumer Finance ABS Standard). This has also been recognised by Prime Collateralised Securities initiative established by Prime Collateralised Securities (PCS) Europe as the Domestic Market Guideline for the Netherlands in respect of this asset class. The Reporting Entity shall, as soon as reasonably possible, once the standardised templates for the purpose of compliance with article 7 of the Securitisation Regulation are adopted by the European Commission replace Investor Reports based on templates published by the Dutch Securitisation Association with Investor Reports based on the templates adopted pursuant to article 7 of the Securitisation Regulation. The European Commission has adopted and published the RTS in relation to the transparency requirements under the Securitisation Regulation on 16 October 2019, but these RTS are still subject to final review by the European Parliament and the Council.

STS Verification, LCR Assessment and CRR Assessment

An application has been made to PCS as the Third Party Verification Agent for the securitisation transaction described in this Prospectus to receive a report from the Third Party Verification Agent verifying compliance with the criteria set out in articles 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance of the Notes or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the Sellers and the Issuer in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation.

In addition, an application has been made to PCS to assess compliance of the Notes with the certain LCR criteria set forth in the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR Assessment either before issuance or at any time thereafter and that the CRR Amendment Regulation is complied with.

The STS Verification, the LCR Assessment and the CRR Assessment (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and none are 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). The Third Party Verification Agent is not an "expert" as defined in the Securities Act.

The Third Party Verification Agent is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. The Third Party Verification Agent is authorised by the French Autorité des Marchés Financiers, pursuant to article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS UK regulated by any other regulator including the AFM or the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities the Third Party Verification Agent does not express any views 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 or financings. Investors should conduct their own research regarding the nature of the LCR Assessment, the CRR Assessment and STS Verification and must read the information set out in <http://pcsmarket.org>. In the provision of any PCS Service, the Third Party Verification Agent has based its decision on information provided directly and indirectly by the Seller. The Third Party Verification Agent does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, the Third Party Verification Agent bases its analysis on the STS criteria appearing in articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, the Third Party Verification Agent relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCA**s"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, the Third Party Verification Agent will use its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of the Third Party Verification Agent. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by the Third Party Verification Agent in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by the Third Party Verification Agent in completing an STS Verification. Although the Third Party Verification Agent will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, the Third Party Verification Agent cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by the Third Party Verification Agent and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities ("**PRAs**") supervising any European bank. The LCR/CRR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling an LCR Assessment and CRR Assessment, the Third Party Verification Agent will use its discretion to interpret the LCR/CRR criteria based on the text of the CRR, and any relevant and public interpretation by the European Banking Authority. Although the Third Party Verification Agent's interpretations may reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the LCR/CRR criteria will agree with the Third Party Verification Agent's interpretation. It is noted that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing an LCR Assessment or a CRR Assessment, the Third Party Verification Agent is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. The Third Party Verification Agent is merely addressing the specific LCR/CRR criteria and determining whether, in the Third Party Verification Agent's opinion, these criteria have been met.

Therefore, no bank should rely on an LCR Assessment or a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. The Third Party Verification Agent has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. The Third Party Verification Agent has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

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 403,770,530.

The proceeds of the issue of the Notes will be applied by the Issuer on the Closing Date to pay (i) to the Sellers the part of the Initial Purchase Price equal to the aggregate Outstanding Principal Amount as at the Cut-Off Date of the Loan Receivables purchased under the Loan Receivables Purchase Agreement and (ii) to the Swap Counterparty 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 an amount equal to EUR 3,070,530 on the Closing Date.

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.

The aggregate proceeds of the Liquidity Reserve Facility to be drawn on the Closing Date amount to EUR 2,646,736.

Part of the drawing under the Liquidity Reserve Facility Agreement will be used to pay on the Closing Date the part of the Initial Purchase Price equal to the aggregate Outstanding Interest Amount of the Loan Receivables. The remaining part of the drawing under the Liquidity Reserve Facility Agreement in an amount equal to EUR 1,857,000 will be deposited on the Liquidity Reserve Account on the Closing Date.

4.6 TAXATION

Tax Warning

Potential investors and sellers of Notes should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the total income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Dutch Taxation

The following is a general summary of certain material Dutch 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, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

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.

Stamp duties and other similar taxes and duties

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

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) the Stand-by Swap Counterparty under the Stand-by Swap Agreement, (vii) to the Noteholders under the Notes, (viii) to the Sellers and the Guarantor under the Loan Receivables Purchase Agreement and the relevant Deeds of Sale, Assignment and Pledge, (ix) to the Commingling Guarantor under the Commingling Collateral Agreement, (x) to the Issuer Account Bank under the Issuer Accounts Agreement, (xi) to the Liquidity Reserve Facility Provider under the Liquidity Reserve Facility Agreement and (xii) to the Class A Lead Managers, the Class B-G Lead Manager and the Arranger under the Notes Purchase Agreements (the parties referred to in items (i) through (xii) together the "**Secured Creditors**"). The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with, until the delivery of an Enforcement Notice, the Revenue Priority of Payments and the Redemption Priority of Payments and, after the delivery of an Enforcement Notice, 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 Additional 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 an undisclosed right of pledge (*stil pandrecht*) within the meaning of article 3:239 of the Dutch Civil Code.

In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Closing Date pursuant to the Issuer Rights Pledge Agreement over all rights of the Issuer under or in connection with (i) the Loan Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Commingling Collateral Agreement, (iv) the Administration Agreement, (v) the Swap Agreement and (vi) the Stand-by 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.

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 Accounts Pledge Agreement, governed by French law, over all rights of the Issuer under or in connection with Issuer Accounts. The right of pledge created under the Issuer Accounts Pledge Agreement will be accepted by the Issuer Account Bank by the execution of the Issuer Accounts Pledge Agreement. Following the occurrence of any of the Pledge Notification Events, after the notification pursuant to a blocking notice by the Security Trustee, in its capacity as pledgee, to the Issuer Account Bank, the Issuer shall no longer be entitled to use the monies held on the Issuer Accounts and such monies shall, upon receipt of the blocking notice by the Issuer Account Bank, no longer be available to the Issuer. The Security Trustee will be entitled to enforce the right of pledge over the Issuer Accounts in accordance with the terms of the Issuer Account Pledge Agreement.

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 Noteholders, but (i) amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, (ii) 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, (iii) amounts owing to the Class D Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, (iv) principal amounts owing to the Class E Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, (v) amounts owing to the Class F Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders and (vi) amounts owing to the Class G Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders (see further section 5 (*Credit Structure*) below).

Notwithstanding the foregoing, the proceeds of enforcement in respect of the security granted by the Issuer over the Swap Cash Collateral Accounts and/or any collateral provided to the Issuer pursuant to the Swap Agreement or the Stand-by Swap Agreement will only be available to the Secured Creditors and/or the Noteholders (other than with respect to the collateral provided to the Swap Counterparty and/or Stand-by Swap Counterparty pursuant to the Swap Agreement and/or Stand-by Swap Agreement (as the case may be) when such collateral is expressed to be available to the Issuer in accordance with the Swap Agreement and/or Stand-by Swap Agreement and the Conditions and (if a title transfer arrangement) to the extent that no equivalent amount is owed to the Swap Counterparty and/or Stand-by Swap Counterparty pursuant to the Swap Agreement and/or Stand-by Swap Agreement (as the case may be) (see also section 5.6 (*Issuer Accounts – Cash Collateral Accounts*)).

4.8 WEIGHTED AVERAGE LIFE OF THE NOTES

General

The effective schedule of repayment, the WAL (as defined below) and the yield to maturity of each Class of Notes will be affected by, inter alia, the amount and timing of delinquencies and Loans becoming Defaulted Loans the occurrence of prepayments from time to time, the occurrence of any Early Amortisation Event or Sequential Redemption Event, and whether the Notes are subject to any optional early redemption and when.

Furthermore, the capacity of the Issuer to redeem in full the Notes on or before the Final Maturity Date will be affected by inter alia the extent of delinquencies, Loans becoming Defaulted Loans, the occurrence of prepayments from time to time, the occurrence of any Early Amortisation Event or Sequential Redemption Event and, with respect to Class G Notes, whether the Notes are subject to any optional early redemption and when.

Weighted Average Lives of the Notes

The estimated "Weighted Average Life" ("WAL") of each Note refers to the calculation, on the basis of certain assumptions, of the average time period 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 model used for the purpose of calculating estimates of the WALs presented in this Prospectus relies upon 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) The contractual amortisation schedule of the Loan Receivables to be transferred to the Issuer on the Closing Date is as follows:

Month	Outstanding Principal Amount (%)	Month	Outstanding Principal Amount (%)	Month	Outstanding Principal Amount (%)	Month	Outstanding Principal Amount (%)
0	100.000%	45	51.407%	90	14.452%	135	1.843%
1	98.916%	46	50.439%	91	13.752%	136	1.760%
2	97.828%	47	49.478%	92	13.072%	137	1.676%
3	96.735%	48	48.526%	93	12.412%	138	1.593%
4	95.639%	49	47.585%	94	11.773%	139	1.509%
5	94.539%	50	46.654%	95	11.156%	140	1.428%
6	93.438%	51	45.735%	96	10.561%	141	1.347%
7	92.334%	52	44.822%	97	9.990%	142	1.269%
8	91.229%	53	43.923%	98	9.440%	143	1.193%
9	90.122%	54	43.036%	99	8.911%	144	1.120%
10	89.012%	55	42.161%	100	8.402%	145	1.048%
11	87.900%	56	41.295%	101	7.924%	146	0.980%
12	86.790%	57	40.438%	102	7.469%	147	0.914%
13	85.680%	58	39.589%	103	7.034%	148	0.851%
14	84.570%	59	38.749%	104	6.626%	149	0.790%
15	83.458%	60	37.913%	105	6.239%	150	0.733%
16	82.345%	61	37.084%	106	5.871%	151	0.678%
17	81.232%	62	36.260%	107	5.526%	152	0.625%
18	80.118%	63	35.441%	108	5.206%	153	0.574%
19	79.006%	64	34.627%	109	4.908%	154	0.526%
20	77.896%	65	33.816%	110	4.630%	155	0.479%
21	76.786%	66	33.010%	111	4.373%	156	0.435%
22	75.679%	67	32.207%	112	4.138%	157	0.394%
23	74.573%	68	31.406%	113	3.931%	158	0.358%
24	73.469%	69	30.610%	114	3.749%	159	0.322%
25	72.367%	70	29.817%	115	3.583%	160	0.289%
26	71.266%	71	29.029%	116	3.436%	161	0.258%
27	70.166%	72	28.244%	117	3.309%	162	0.229%
28	69.068%	73	27.461%	118	3.205%	163	0.201%

29	67.975%	74	26.681%	119	3.128%	164	0.177%
30	66.891%	75	25.902%	120	3.050%	165	0.154%
31	65.811%	76	25.123%	121	2.972%	166	0.133%
32	64.736%	77	24.346%	122	2.893%	167	0.113%
33	63.669%	78	23.569%	123	2.814%	168	0.095%
34	62.607%	79	22.795%	124	2.735%	169	0.078%
35	61.553%	80	22.022%	125	2.655%	170	0.063%
36	60.504%	81	21.252%	126	2.576%	171	0.049%
37	59.462%	82	20.484%	127	2.495%	172	0.037%
38	58.426%	83	19.718%	128	2.415%	173	0.027%
39	57.400%	84	18.953%	129	2.334%	174	0.018%
40	56.379%	85	18.190%	130	2.253%	175	0.011%
41	55.368%	86	17.428%	131	2.172%	176	0.006%
42	54.366%	87	16.668%	132	2.090%	177	0.002%
43	53.371%	88	15.910%	133	2.008%	178	0.000%
44	52.386%	89	15.170%	134	1.925%	179	0.000%

- (b) For each Resettable Fixed Rate Loan relating to the Loan Receivables to be transferred to the Issuer on the Closing Date, it is assumed that at the relevant interest rate reset date the Loan is continued with the same interest rate;
- (c) During the Revolving Period, the whole of the Available Principal Funds are applied to the purchase of Additional Loan Receivables;
- (d) The contractual amortisation schedule of each portfolio of Additional Loan Receivables transferred to the Issuer on each Notes Calculation Date falling in the Revolving Period is identical to the above contractual amortisation schedule;
- (e) No Seller repurchases any Loan Receivable assigned to the Issuer over the term of the Notes;
- (f) There are no delinquencies or Loans becoming Defaulted Loans, and Scheduled Monthly Instalments are received on their due date together and prepayments occur at the respective CPR set forth in the table below;
- (g) No optional early redemption of the Notes occurs except, where applicable, as a result of the Clean-Up Call Option;
- (h) Payments of interest due and payable under the Notes are received on the 27th day of each month, commencing in January 2020;
- (i) Payments of principal due and payable under the Notes are received on the 27th day of each month, commencing in January 2020;
- (j) Credit balances on the Issuer Accounts bear a 0% interest;
- (k) Neither an Early Amortisation Event nor a Sequential Redemption Event ever occurs;
- (l) Class A Notes Principal Amount Outstanding on Closing Date is 78.11 % of the initial pool principal balance; Class B Notes Principal Amount Outstanding on Closing Date is 6.54 % of the initial pool principal balance; Class C Notes Principal Amount Outstanding on Closing Date is 4.09 % of the initial pool principal balance; Class D Notes Principal Amount Outstanding on Closing Date is 2.40 % of the initial pool principal balance; Class E Notes Principal Amount Outstanding on Closing Date is 2.30 % of the initial pool principal balance; Class F Notes Principal Amount Outstanding on Closing Date is 2.35 % of the initial pool principal balance and Class G Notes Principal Amount Outstanding on Closing Date is 4.22 % of the initial pool principal balance;
- (m) Class A Targeted Subordination Percentage is 21.89%; Class B Targeted Subordination Percentage is 15.35%; Class C Targeted Subordination Percentage is 11.26%; Class D Targeted Subordination Percentage is 8.86%; Class E Targeted Subordination Percentage is 6.56%; Class F Targeted Subordination Percentage is 4.22% and Class G Targeted Subordination Percentage is 0.0%.

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 Additional Loan Receivables to be purchased on each Notes Calculation 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 Clean-Up Call Condition is met

CPR	Class A Notes			Class B Notes			Class C Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	4.54	Sep-20	Apr-28	4.54	Sep-20	Apr-28	4.54	Sep-20	Apr-28
5.0%	4.03	Sep-20	Oct-27	4.03	Sep-20	Oct-27	4.03	Sep-20	Oct-27
10.0%	3.59	Sep-20	Mar-27	3.59	Sep-20	Mar-27	3.59	Sep-20	Mar-27
15.0%	3.22	Sep-20	Aug-26	3.22	Sep-20	Aug-26	3.22	Sep-20	Aug-26
20.0%	2.91	Sep-20	Jan-26	2.91	Sep-20	Jan-26	2.91	Sep-20	Jan-26
25.0%	2.63	Sep-20	Jun-25	2.63	Sep-20	Jun-25	2.63	Sep-20	Jun-25
30.0%	2.40	Sep-20	Nov-24	2.40	Sep-20	Nov-24	2.40	Sep-20	Nov-24

CPR	Class D Notes			Class E Notes			Class F Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	4.54	Sep-20	Apr-28	4.54	Sep-20	Apr-28	4.54	Sep-20	Apr-28
5.0%	4.03	Sep-20	Oct-27	4.03	Sep-20	Oct-27	4.03	Sep-20	Oct-27
10.0%	3.59	Sep-20	Mar-27	3.59	Sep-20	Mar-27	3.59	Sep-20	Mar-27
15.0%	3.22	Sep-20	Aug-26	3.22	Sep-20	Aug-26	3.22	Sep-20	Aug-26
20.0%	2.91	Sep-20	Jan-26	2.91	Sep-20	Jan-26	2.91	Sep-20	Jan-26
25.0%	2.63	Sep-20	Jun-25	2.63	Sep-20	Jun-25	2.63	Sep-20	Jun-25
30.0%	2.40	Sep-20	Nov-24	2.40	Sep-20	Nov-24	2.40	Sep-20	Nov-24

CPR	Class G Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	4.54	Sep-20	Apr-28
5.0%	4.03	Sep-20	Oct-27
10.0%	3.59	Sep-20	Mar-27
15.0%	3.22	Sep-20	Aug-26
20.0%	2.91	Sep-20	Jan-26
25.0%	2.63	Sep-20	Jun-25
30.0%	2.40	Sep-20	Nov-24

Weighted Average Lives of the Notes assuming the Clean-Up Call Option is never exercised by the Sellers

CPR	Class A Notes			Class B Notes			Class C Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	4.63	Sep-20	Feb-31	4.85	Sep-20	Sep-31	4.90	Sep-20	Feb-32
5.0%	4.10	Sep-20	Dec-29	4.28	Sep-20	Oct-30	4.35	Sep-20	May-31
10.0%	3.67	Sep-20	Mar-29	3.81	Sep-20	Aug-29	3.86	Sep-20	Apr-30
15.0%	3.30	Sep-20	Aug-28	3.44	Sep-20	Jan-29	3.47	Sep-20	May-29
20.0%	2.99	Sep-20	Feb-28	3.12	Sep-20	Jul-28	3.16	Sep-20	Nov-28
25.0%	2.72	Sep-20	Aug-27	2.86	Sep-20	Jan-28	2.89	Sep-20	Apr-28
30.0%	2.48	Sep-20	Jan-27	2.63	Sep-20	Jun-27	2.67	Sep-20	Oct-27

CPR	Class D Notes			Class E Notes			Class F Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	4.94	Sep-20	Jun-32	4.97	Sep-20	Sep-32	5.00	Sep-20	Feb-33
5.0%	4.40	Sep-20	Oct-31	4.43	Sep-20	Feb-32	4.47	Sep-20	Aug-32
10.0%	3.92	Sep-20	Oct-30	3.97	Sep-20	Apr-31	4.03	Sep-20	Nov-31
15.0%	3.51	Sep-20	Sep-29	3.55	Sep-20	Apr-30	3.62	Sep-20	Feb-31
20.0%	3.19	Sep-20	Feb-29	3.21	Sep-20	Jun-29	3.26	Sep-20	Feb-30
25.0%	2.92	Sep-20	Jul-28	2.95	Sep-20	Nov-28	2.98	Sep-20	Apr-29
30.0%	2.70	Sep-20	Jan-28	2.73	Sep-20	Apr-28	2.76	Sep-20	Sep-28

CPR	Class G Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	5.08	Sep-20	Jun-35
5.0%	4.57	Sep-20	Jun-35
10.0%	4.14	Sep-20	Jun-35
15.0%	3.76	Sep-20	Jun-35
20.0%	3.42	Sep-20	Jun-35
25.0%	3.12	Sep-20	Jun-35
30.0%	2.89	Sep-20	Jun-35

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 with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below.

Month	Class A Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%

Class A Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%

Class A Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class B Notes with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class B Notes may differ substantially from the amortisation scenario indicated below.

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class C Notes with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class C Notes may differ substantially from the amortisation scenario indicated below.

Class C Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%

Month	Class C Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%

Class C Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class D Notes with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class D Notes may differ substantially from the amortisation scenario indicated below.

Class D Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Class D Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%

Class D Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class E Notes with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class E Notes may differ substantially from the amortisation scenario indicated below.

Month	Class E Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class F Notes with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class F Notes may differ substantially from the amortisation scenario indicated below.

Class F Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%

Class F Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%

Month	Class F Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class G Notes with Clean-Up Call Option assumed to be exercised on the first Notes Payment Date on which the Clean-Up Call Condition is met

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 Option being exercised on the first Notes Payment Date on which it can be exercised. It should be noted that the actual amortisation of the Class G Notes may differ substantially from the amortisation scenario indicated below.

Month	Class G Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	0.00%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	0.00%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	0.00%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	0.00%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	0.00%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	0.00%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	0.00%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	0.00%	0.00%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	0.00%	0.00%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	0.00%	0.00%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	0.00%	0.00%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	0.00%	0.00%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	0.00%	0.00%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	0.00%	0.00%
Jan-26	30.29%	23.00%	17.20%	12.65%	0.00%	0.00%	0.00%
Feb-26	29.44%	22.25%	16.57%	12.13%	0.00%	0.00%	0.00%
Mar-26	28.59%	21.52%	15.95%	11.62%	0.00%	0.00%	0.00%
Apr-26	27.74%	20.79%	15.35%	11.13%	0.00%	0.00%	0.00%

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
May-26	26.89%	20.07%	14.75%	10.65%	0.00%	0.00%	0.00%
Jun-26	26.04%	19.36%	14.16%	10.18%	0.00%	0.00%	0.00%
Jul-26	25.20%	18.65%	13.59%	9.72%	0.00%	0.00%	0.00%
Aug-26	24.35%	17.96%	13.02%	0.00%	0.00%	0.00%	0.00%
Sep-26	23.51%	17.26%	12.47%	0.00%	0.00%	0.00%	0.00%
Oct-26	22.67%	16.58%	11.92%	0.00%	0.00%	0.00%	0.00%
Nov-26	21.84%	15.90%	11.38%	0.00%	0.00%	0.00%	0.00%
Dec-26	21.00%	15.23%	10.86%	0.00%	0.00%	0.00%	0.00%
Jan-27	20.17%	14.57%	10.34%	0.00%	0.00%	0.00%	0.00%
Feb-27	19.34%	13.91%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-27	18.50%	13.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-27	17.68%	12.62%	0.00%	0.00%	0.00%	0.00%	0.00%
May-27	16.87%	11.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-27	16.08%	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-27	15.31%	10.80%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-27	14.56%	10.23%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-27	13.84%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-27	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-27	12.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-27	11.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-28	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-28	10.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-28	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-28	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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 Option being not exercised. It should be noted that the actual amortisation of the Class A Notes may differ substantially from the amortisation scenario indicated below.

Class A Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%

Class A Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.31%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	8.70%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	8.13%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	7.58%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	7.05%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	6.55%

Class A Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	6.07%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.01%	5.61%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	8.46%	5.17%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	7.93%	4.75%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	7.42%	4.35%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	6.93%	3.96%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	6.46%	3.60%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	6.01%	3.25%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.01%	5.58%	2.91%
Feb-26	29.44%	22.25%	16.57%	12.13%	8.47%	5.16%	2.59%
Mar-26	28.59%	21.52%	15.95%	11.62%	7.96%	4.75%	2.29%
Apr-26	27.74%	20.79%	15.35%	11.13%	7.45%	4.37%	2.00%
May-26	26.89%	20.07%	14.75%	10.65%	6.97%	3.99%	1.72%
Jun-26	26.04%	19.36%	14.16%	10.18%	6.50%	3.63%	1.45%
Jul-26	25.20%	18.65%	13.59%	9.72%	6.04%	3.29%	1.20%
Aug-26	24.35%	17.96%	13.02%	9.15%	5.60%	2.95%	0.96%
Sep-26	23.51%	17.26%	12.47%	8.59%	5.17%	2.64%	0.72%
Oct-26	22.67%	16.58%	11.92%	8.04%	4.76%	2.33%	0.50%
Nov-26	21.84%	15.90%	11.38%	7.51%	4.36%	2.03%	0.29%
Dec-26	21.00%	15.23%	10.86%	6.99%	3.97%	1.75%	0.09%
Jan-27	20.17%	14.57%	10.34%	6.49%	3.59%	1.48%	0.00%
Feb-27	19.34%	13.91%	9.83%	6.00%	3.23%	1.22%	0.00%
Mar-27	18.50%	13.26%	9.19%	5.51%	2.87%	0.97%	0.00%
Apr-27	17.68%	12.62%	8.56%	5.05%	2.53%	0.72%	0.00%
May-27	16.87%	11.99%	7.96%	4.60%	2.21%	0.50%	0.00%
Jun-27	16.08%	11.38%	7.37%	4.17%	1.90%	0.28%	0.00%
Jul-27	15.31%	10.80%	6.81%	3.75%	1.60%	0.07%	0.00%
Aug-27	14.56%	10.23%	6.26%	3.36%	1.32%	0.00%	0.00%
Sep-27	13.84%	9.68%	5.74%	2.98%	1.06%	0.00%	0.00%
Oct-27	13.13%	9.00%	5.24%	2.62%	0.80%	0.00%	0.00%
Nov-27	12.45%	8.35%	4.76%	2.28%	0.57%	0.00%	0.00%
Dec-27	11.79%	7.72%	4.31%	1.95%	0.34%	0.00%	0.00%
Jan-28	11.16%	7.12%	3.87%	1.64%	0.13%	0.00%	0.00%
Feb-28	10.55%	6.54%	3.46%	1.35%	0.00%	0.00%	0.00%
Mar-28	9.96%	5.99%	3.06%	1.08%	0.00%	0.00%	0.00%
Apr-28	9.24%	5.47%	2.69%	0.81%	0.00%	0.00%	0.00%
May-28	8.56%	4.97%	2.34%	0.57%	0.00%	0.00%	0.00%
Jun-28	7.91%	4.50%	2.01%	0.34%	0.00%	0.00%	0.00%
Jul-28	7.29%	4.06%	1.69%	0.13%	0.00%	0.00%	0.00%
Aug-28	6.71%	3.64%	1.40%	0.00%	0.00%	0.00%	0.00%
Sep-28	6.16%	3.25%	1.12%	0.00%	0.00%	0.00%	0.00%
Oct-28	5.63%	2.87%	0.86%	0.00%	0.00%	0.00%	0.00%
Nov-28	5.14%	2.52%	0.62%	0.00%	0.00%	0.00%	0.00%
Dec-28	4.68%	2.20%	0.40%	0.00%	0.00%	0.00%	0.00%
Jan-29	4.25%	1.90%	0.19%	0.00%	0.00%	0.00%	0.00%
Feb-29	3.85%	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-29	3.48%	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-29	3.14%	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%
May-29	2.84%	0.91%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-29	2.57%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%

Class A Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jul-29	2.33%	0.55%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-29	2.11%	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-29	1.92%	0.26%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-29	1.77%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-29	1.65%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-29	1.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-30	1.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-30	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-30	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-30	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-30	0.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-30	0.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-30	0.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-30	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-30	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-30	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-30	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-30	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-31	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-31	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 Option

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 Option being not exercised. It should be noted that the actual amortisation of the Class B Notes may differ substantially from the amortisation scenario indicated below.

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.94%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	9.94%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	9.94%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	9.94%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	9.94%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	9.94%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	9.94%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.58%	9.94%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	9.58%	9.94%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	9.58%	9.94%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	9.58%	9.94%

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	9.58%	9.94%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	9.58%	9.94%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	9.58%	9.94%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.56%	9.58%	9.94%
Feb-26	29.44%	22.25%	16.57%	12.13%	9.56%	9.58%	9.94%
Mar-26	28.59%	21.52%	15.95%	11.62%	9.56%	9.58%	9.94%
Apr-26	27.74%	20.79%	15.35%	11.13%	9.56%	9.58%	9.94%
May-26	26.89%	20.07%	14.75%	10.65%	9.56%	9.58%	9.94%
Jun-26	26.04%	19.36%	14.16%	10.18%	9.56%	9.58%	9.94%
Jul-26	25.20%	18.65%	13.59%	9.72%	9.56%	9.58%	9.94%
Aug-26	24.35%	17.96%	13.02%	9.72%	9.56%	9.58%	9.94%
Sep-26	23.51%	17.26%	12.47%	9.72%	9.56%	9.58%	9.94%
Oct-26	22.67%	16.58%	11.92%	9.72%	9.56%	9.58%	9.94%
Nov-26	21.84%	15.90%	11.38%	9.72%	9.56%	9.58%	9.94%
Dec-26	21.00%	15.23%	10.86%	9.72%	9.56%	9.58%	9.94%
Jan-27	20.17%	14.57%	10.34%	9.72%	9.56%	9.58%	8.75%
Feb-27	19.34%	13.91%	9.83%	9.72%	9.56%	9.58%	6.57%
Mar-27	18.50%	13.26%	9.83%	9.72%	9.56%	9.58%	4.49%
Apr-27	17.68%	12.62%	9.83%	9.72%	9.56%	9.58%	2.51%
May-27	16.87%	11.99%	9.83%	9.72%	9.56%	9.58%	0.64%
Jun-27	16.08%	11.38%	9.83%	9.72%	9.56%	9.58%	0.00%
Jul-27	15.31%	10.80%	9.83%	9.72%	9.56%	9.58%	0.00%
Aug-27	14.56%	10.23%	9.83%	9.72%	9.56%	8.14%	0.00%
Sep-27	13.84%	9.68%	9.83%	9.72%	9.56%	5.95%	0.00%
Oct-27	13.13%	9.68%	9.83%	9.72%	9.56%	3.89%	0.00%
Nov-27	12.45%	9.68%	9.83%	9.72%	9.56%	1.95%	0.00%
Dec-27	11.79%	9.68%	9.83%	9.72%	9.56%	0.14%	0.00%
Jan-28	11.16%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Feb-28	10.55%	9.68%	9.83%	9.72%	8.69%	0.00%	0.00%
Mar-28	9.96%	9.68%	9.83%	9.72%	6.43%	0.00%	0.00%
Apr-28	9.96%	9.68%	9.83%	9.72%	4.32%	0.00%	0.00%
May-28	9.96%	9.68%	9.83%	9.72%	2.35%	0.00%	0.00%
Jun-28	9.96%	9.68%	9.83%	9.72%	0.52%	0.00%	0.00%
Jul-28	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Aug-28	9.96%	9.68%	9.83%	8.85%	0.00%	0.00%	0.00%
Sep-28	9.96%	9.68%	9.83%	6.61%	0.00%	0.00%	0.00%
Oct-28	9.96%	9.68%	9.83%	4.52%	0.00%	0.00%	0.00%
Nov-28	9.96%	9.68%	9.83%	2.57%	0.00%	0.00%	0.00%
Dec-28	9.96%	9.68%	9.83%	0.78%	0.00%	0.00%	0.00%
Jan-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Feb-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-29	9.96%	9.68%	7.72%	0.00%	0.00%	0.00%	0.00%
Apr-29	9.96%	9.68%	5.79%	0.00%	0.00%	0.00%	0.00%
May-29	9.96%	9.68%	4.07%	0.00%	0.00%	0.00%	0.00%
Jun-29	9.96%	9.68%	2.54%	0.00%	0.00%	0.00%	0.00%
Jul-29	9.96%	9.68%	1.14%	0.00%	0.00%	0.00%	0.00%
Aug-29	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-29	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-29	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-29	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%

Class B Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Dec-29	9.96%	9.37%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-30	9.96%	8.36%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-30	9.96%	7.38%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-30	9.96%	6.41%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-30	9.96%	5.46%	0.00%	0.00%	0.00%	0.00%	0.00%
May-30	9.96%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-30	9.96%	3.61%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-30	9.96%	2.69%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-30	9.96%	1.78%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-30	9.96%	0.88%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-30	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-30	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-30	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-31	9.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-31	7.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-31	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-31	5.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-31	3.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-31	2.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-31	0.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-31	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class C Notes without Clean-Up Call Option

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 Option being not exercised. It should be noted that the actual amortisation of the Class C Notes may differ substantially from the amortisation scenario indicated below.

Class C Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%

Class C Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.94%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	9.94%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	9.94%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	9.94%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	9.94%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	9.94%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	9.94%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.58%	9.94%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	9.58%	9.94%

Class C Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	9.58%	9.94%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	9.58%	9.94%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	9.58%	9.94%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	9.58%	9.94%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	9.58%	9.94%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.56%	9.58%	9.94%
Feb-26	29.44%	22.25%	16.57%	12.13%	9.56%	9.58%	9.94%
Mar-26	28.59%	21.52%	15.95%	11.62%	9.56%	9.58%	9.94%
Apr-26	27.74%	20.79%	15.35%	11.13%	9.56%	9.58%	9.94%
May-26	26.89%	20.07%	14.75%	10.65%	9.56%	9.58%	9.94%
Jun-26	26.04%	19.36%	14.16%	10.18%	9.56%	9.58%	9.94%
Jul-26	25.20%	18.65%	13.59%	9.72%	9.56%	9.58%	9.94%
Aug-26	24.35%	17.96%	13.02%	9.72%	9.56%	9.58%	9.94%
Sep-26	23.51%	17.26%	12.47%	9.72%	9.56%	9.58%	9.94%
Oct-26	22.67%	16.58%	11.92%	9.72%	9.56%	9.58%	9.94%
Nov-26	21.84%	15.90%	11.38%	9.72%	9.56%	9.58%	9.94%
Dec-26	21.00%	15.23%	10.86%	9.72%	9.56%	9.58%	9.94%
Jan-27	20.17%	14.57%	10.34%	9.72%	9.56%	9.58%	9.94%
Feb-27	19.34%	13.91%	9.83%	9.72%	9.56%	9.58%	9.94%
Mar-27	18.50%	13.26%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-27	17.68%	12.62%	9.83%	9.72%	9.56%	9.58%	9.94%
May-27	16.87%	11.99%	9.83%	9.72%	9.56%	9.58%	9.94%
Jun-27	16.08%	11.38%	9.83%	9.72%	9.56%	9.58%	8.16%
Jul-27	15.31%	10.80%	9.83%	9.72%	9.56%	9.58%	5.52%
Aug-27	14.56%	10.23%	9.83%	9.72%	9.56%	9.58%	3.04%
Sep-27	13.84%	9.68%	9.83%	9.72%	9.56%	9.58%	0.72%
Oct-27	13.13%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Nov-27	12.45%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Dec-27	11.79%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Jan-28	11.16%	9.68%	9.83%	9.72%	9.56%	7.08%	0.00%
Feb-28	10.55%	9.68%	9.83%	9.72%	9.56%	4.53%	0.00%
Mar-28	9.96%	9.68%	9.83%	9.72%	9.56%	2.15%	0.00%
Apr-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
May-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Jun-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Jul-28	9.96%	9.68%	9.83%	9.72%	7.65%	0.00%	0.00%
Aug-28	9.96%	9.68%	9.83%	9.72%	5.11%	0.00%	0.00%
Sep-28	9.96%	9.68%	9.83%	9.72%	2.74%	0.00%	0.00%
Oct-28	9.96%	9.68%	9.83%	9.72%	0.54%	0.00%	0.00%
Nov-28	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Dec-28	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Jan-29	9.96%	9.68%	9.83%	8.33%	0.00%	0.00%	0.00%
Feb-29	9.96%	9.68%	9.83%	5.88%	0.00%	0.00%	0.00%
Mar-29	9.96%	9.68%	9.83%	3.64%	0.00%	0.00%	0.00%
Apr-29	9.96%	9.68%	9.83%	1.60%	0.00%	0.00%	0.00%
May-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Jun-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Jul-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Aug-29	9.96%	9.68%	9.66%	0.00%	0.00%	0.00%	0.00%
Sep-29	9.96%	9.68%	7.90%	0.00%	0.00%	0.00%	0.00%

Month	Class C Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-29	9.96%	9.68%	6.40%	0.00%	0.00%	0.00%	0.00%
Nov-29	9.96%	9.68%	5.19%	0.00%	0.00%	0.00%	0.00%
Dec-29	9.96%	9.68%	4.02%	0.00%	0.00%	0.00%	0.00%
Jan-30	9.96%	9.68%	2.89%	0.00%	0.00%	0.00%	0.00%
Feb-30	9.96%	9.68%	1.80%	0.00%	0.00%	0.00%	0.00%
Mar-30	9.96%	9.68%	0.75%	0.00%	0.00%	0.00%	0.00%
Apr-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
May-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-30	9.96%	9.64%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-30	9.96%	8.21%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-30	9.96%	6.78%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-31	9.96%	5.36%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-31	9.96%	3.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-31	9.96%	2.54%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-31	9.96%	1.14%	0.00%	0.00%	0.00%	0.00%	0.00%
May-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-31	9.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-31	7.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-31	5.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-31	3.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-32	1.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-32	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class D Notes without Clean-Up Call Option

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 Option being not exercised. It should be noted that the actual amortisation of the Class D Notes may differ substantially from the amortisation scenario indicated below.

Month	Class D Principal Outstanding Amount						
	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%

Class D Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.94%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	9.94%

Class D Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	9.94%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	9.94%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	9.94%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	9.94%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	9.94%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.58%	9.94%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	9.58%	9.94%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	9.58%	9.94%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	9.58%	9.94%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	9.58%	9.94%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	9.58%	9.94%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	9.58%	9.94%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.56%	9.58%	9.94%
Feb-26	29.44%	22.25%	16.57%	12.13%	9.56%	9.58%	9.94%
Mar-26	28.59%	21.52%	15.95%	11.62%	9.56%	9.58%	9.94%
Apr-26	27.74%	20.79%	15.35%	11.13%	9.56%	9.58%	9.94%
May-26	26.89%	20.07%	14.75%	10.65%	9.56%	9.58%	9.94%
Jun-26	26.04%	19.36%	14.16%	10.18%	9.56%	9.58%	9.94%
Jul-26	25.20%	18.65%	13.59%	9.72%	9.56%	9.58%	9.94%
Aug-26	24.35%	17.96%	13.02%	9.72%	9.56%	9.58%	9.94%
Sep-26	23.51%	17.26%	12.47%	9.72%	9.56%	9.58%	9.94%
Oct-26	22.67%	16.58%	11.92%	9.72%	9.56%	9.58%	9.94%
Nov-26	21.84%	15.90%	11.38%	9.72%	9.56%	9.58%	9.94%
Dec-26	21.00%	15.23%	10.86%	9.72%	9.56%	9.58%	9.94%
Jan-27	20.17%	14.57%	10.34%	9.72%	9.56%	9.58%	9.94%
Feb-27	19.34%	13.91%	9.83%	9.72%	9.56%	9.58%	9.94%
Mar-27	18.50%	13.26%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-27	17.68%	12.62%	9.83%	9.72%	9.56%	9.58%	9.94%
May-27	16.87%	11.99%	9.83%	9.72%	9.56%	9.58%	9.94%
Jun-27	16.08%	11.38%	9.83%	9.72%	9.56%	9.58%	9.94%
Jul-27	15.31%	10.80%	9.83%	9.72%	9.56%	9.58%	9.94%
Aug-27	14.56%	10.23%	9.83%	9.72%	9.56%	9.58%	9.94%
Sep-27	13.84%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Oct-27	13.13%	9.68%	9.83%	9.72%	9.56%	9.58%	7.45%
Nov-27	12.45%	9.68%	9.83%	9.72%	9.56%	9.58%	3.97%
Dec-27	11.79%	9.68%	9.83%	9.72%	9.56%	9.58%	0.73%
Jan-28	11.16%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Feb-28	10.55%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Mar-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Apr-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.45%	0.00%
May-28	9.96%	9.68%	9.83%	9.72%	9.56%	5.94%	0.00%
Jun-28	9.96%	9.68%	9.83%	9.72%	9.56%	2.68%	0.00%
Jul-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Aug-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Sep-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Oct-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Nov-28	9.96%	9.68%	9.83%	9.72%	7.02%	0.00%	0.00%
Dec-28	9.96%	9.68%	9.83%	9.72%	3.83%	0.00%	0.00%
Jan-29	9.96%	9.68%	9.83%	9.72%	0.90%	0.00%	0.00%
Feb-29	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%

Class D Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Mar-29	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Apr-29	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
May-29	9.96%	9.68%	9.83%	9.33%	0.00%	0.00%	0.00%
Jun-29	9.96%	9.68%	9.83%	6.55%	0.00%	0.00%	0.00%
Jul-29	9.96%	9.68%	9.83%	4.03%	0.00%	0.00%	0.00%
Aug-29	9.96%	9.68%	9.83%	1.77%	0.00%	0.00%	0.00%
Sep-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Oct-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Nov-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Dec-29	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Jan-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Feb-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Apr-30	9.96%	9.68%	9.35%	0.00%	0.00%	0.00%	0.00%
May-30	9.96%	9.68%	7.64%	0.00%	0.00%	0.00%	0.00%
Jun-30	9.96%	9.68%	5.97%	0.00%	0.00%	0.00%	0.00%
Jul-30	9.96%	9.68%	4.32%	0.00%	0.00%	0.00%	0.00%
Aug-30	9.96%	9.68%	2.69%	0.00%	0.00%	0.00%	0.00%
Sep-30	9.96%	9.68%	1.09%	0.00%	0.00%	0.00%	0.00%
Oct-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-30	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
May-31	9.96%	9.24%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-31	9.96%	6.87%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-31	9.96%	4.53%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-31	9.96%	2.24%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-31	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-32	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-32	9.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-32	6.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-32	3.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-32	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-32	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class E Notes without Clean-Up Call Option

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 Option being not exercised. It should be noted that the actual amortisation of the Class E Notes may differ substantially from the amortisation scenario indicated below.

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Dec-19	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.94%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	9.94%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	9.94%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	9.94%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	9.94%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	9.94%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	9.94%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.58%	9.94%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	9.58%	9.94%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	9.58%	9.94%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	9.58%	9.94%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	9.58%	9.94%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	9.58%	9.94%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	9.58%	9.94%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.56%	9.58%	9.94%
Feb-26	29.44%	22.25%	16.57%	12.13%	9.56%	9.58%	9.94%
Mar-26	28.59%	21.52%	15.95%	11.62%	9.56%	9.58%	9.94%
Apr-26	27.74%	20.79%	15.35%	11.13%	9.56%	9.58%	9.94%
May-26	26.89%	20.07%	14.75%	10.65%	9.56%	9.58%	9.94%
Jun-26	26.04%	19.36%	14.16%	10.18%	9.56%	9.58%	9.94%
Jul-26	25.20%	18.65%	13.59%	9.72%	9.56%	9.58%	9.94%
Aug-26	24.35%	17.96%	13.02%	9.72%	9.56%	9.58%	9.94%
Sep-26	23.51%	17.26%	12.47%	9.72%	9.56%	9.58%	9.94%
Oct-26	22.67%	16.58%	11.92%	9.72%	9.56%	9.58%	9.94%
Nov-26	21.84%	15.90%	11.38%	9.72%	9.56%	9.58%	9.94%
Dec-26	21.00%	15.23%	10.86%	9.72%	9.56%	9.58%	9.94%
Jan-27	20.17%	14.57%	10.34%	9.72%	9.56%	9.58%	9.94%
Feb-27	19.34%	13.91%	9.83%	9.72%	9.56%	9.58%	9.94%
Mar-27	18.50%	13.26%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-27	17.68%	12.62%	9.83%	9.72%	9.56%	9.58%	9.94%
May-27	16.87%	11.99%	9.83%	9.72%	9.56%	9.58%	9.94%
Jun-27	16.08%	11.38%	9.83%	9.72%	9.56%	9.58%	9.94%
Jul-27	15.31%	10.80%	9.83%	9.72%	9.56%	9.58%	9.94%
Aug-27	14.56%	10.23%	9.83%	9.72%	9.56%	9.58%	9.94%
Sep-27	13.84%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Oct-27	13.13%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Nov-27	12.45%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Dec-27	11.79%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Jan-28	11.16%	9.68%	9.83%	9.72%	9.56%	9.58%	7.56%
Feb-28	10.55%	9.68%	9.83%	9.72%	9.56%	9.58%	4.64%
Mar-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	1.92%
Apr-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
May-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Jun-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Jul-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.21%	0.00%
Aug-28	9.96%	9.68%	9.83%	9.72%	9.56%	6.29%	0.00%
Sep-28	9.96%	9.68%	9.83%	9.72%	9.56%	3.59%	0.00%
Oct-28	9.96%	9.68%	9.83%	9.72%	9.56%	1.09%	0.00%
Nov-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Dec-28	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Jan-29	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Feb-29	9.96%	9.68%	9.83%	9.72%	7.68%	0.00%	0.00%
Mar-29	9.96%	9.68%	9.83%	9.72%	5.10%	0.00%	0.00%
Apr-29	9.96%	9.68%	9.83%	9.72%	2.77%	0.00%	0.00%
May-29	9.96%	9.68%	9.83%	9.72%	0.68%	0.00%	0.00%
Jun-29	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Jul-29	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Aug-29	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Sep-29	9.96%	9.68%	9.83%	9.48%	0.00%	0.00%	0.00%
Oct-29	9.96%	9.68%	9.83%	7.69%	0.00%	0.00%	0.00%
Nov-29	9.96%	9.68%	9.83%	6.21%	0.00%	0.00%	0.00%
Dec-29	9.96%	9.68%	9.83%	4.80%	0.00%	0.00%	0.00%
Jan-30	9.96%	9.68%	9.83%	3.46%	0.00%	0.00%	0.00%
Feb-30	9.96%	9.68%	9.83%	2.17%	0.00%	0.00%	0.00%
Mar-30	9.96%	9.68%	9.83%	0.93%	0.00%	0.00%	0.00%
Apr-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
May-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Jun-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Jul-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Aug-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Sep-30	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Oct-30	9.96%	9.68%	9.31%	0.00%	0.00%	0.00%	0.00%
Nov-30	9.96%	9.68%	7.68%	0.00%	0.00%	0.00%	0.00%
Dec-30	9.96%	9.68%	6.07%	0.00%	0.00%	0.00%	0.00%
Jan-31	9.96%	9.68%	4.47%	0.00%	0.00%	0.00%	0.00%
Feb-31	9.96%	9.68%	2.90%	0.00%	0.00%	0.00%	0.00%
Mar-31	9.96%	9.68%	1.35%	0.00%	0.00%	0.00%	0.00%
Apr-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
May-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-31	9.96%	7.42%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-31	9.96%	5.22%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-31	9.96%	3.11%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-32	9.96%	1.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-32	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-32	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-32	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-32	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-32	7.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Class E Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jul-32	4.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-32	2.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-32	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class F Notes without Clean-Up Call Option

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 Option being not exercised. It should be noted that the actual amortisation of the Class F Notes may differ substantially from the amortisation scenario indicated below.

Class F Principal Outstanding Amount							
Month	0% CPR	10% CPR	15% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%

Class F Principal Outstanding Amount							
Month	0% CPR	10% CPR	15% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.94%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	9.94%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	9.94%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	9.94%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	9.94%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	9.94%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	9.94%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.58%	9.94%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	9.58%	9.94%
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	9.58%	9.94%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	9.58%	9.94%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	9.58%	9.94%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	9.58%	9.94%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	9.58%	9.94%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.56%	9.58%	9.94%
Feb-26	29.44%	22.25%	16.57%	12.13%	9.56%	9.58%	9.94%
Mar-26	28.59%	21.52%	15.95%	11.62%	9.56%	9.58%	9.94%
Apr-26	27.74%	20.79%	15.35%	11.13%	9.56%	9.58%	9.94%
May-26	26.89%	20.07%	14.75%	10.65%	9.56%	9.58%	9.94%
Jun-26	26.04%	19.36%	14.16%	10.18%	9.56%	9.58%	9.94%
Jul-26	25.20%	18.65%	13.59%	9.72%	9.56%	9.58%	9.94%
Aug-26	24.35%	17.96%	13.02%	9.72%	9.56%	9.58%	9.94%
Sep-26	23.51%	17.26%	12.47%	9.72%	9.56%	9.58%	9.94%
Oct-26	22.67%	16.58%	11.92%	9.72%	9.56%	9.58%	9.94%
Nov-26	21.84%	15.90%	11.38%	9.72%	9.56%	9.58%	9.94%
Dec-26	21.00%	15.23%	10.86%	9.72%	9.56%	9.58%	9.94%
Jan-27	20.17%	14.57%	10.34%	9.72%	9.56%	9.58%	9.94%
Feb-27	19.34%	13.91%	9.83%	9.72%	9.56%	9.58%	9.94%

Class F Principal Outstanding Amount							
Month	0% CPR	10% CPR	15% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Mar-27	18.50%	13.26%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-27	17.68%	12.62%	9.83%	9.72%	9.56%	9.58%	9.94%
May-27	16.87%	11.99%	9.83%	9.72%	9.56%	9.58%	9.94%
Jun-27	16.08%	11.38%	9.83%	9.72%	9.56%	9.58%	9.94%
Jul-27	15.31%	10.80%	9.83%	9.72%	9.56%	9.58%	9.94%
Aug-27	14.56%	10.23%	9.83%	9.72%	9.56%	9.58%	9.94%
Sep-27	13.84%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Oct-27	13.13%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Nov-27	12.45%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Dec-27	11.79%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Jan-28	11.16%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Feb-28	10.55%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Mar-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.35%
May-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	7.08%
Jun-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	4.98%
Jul-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	3.05%
Aug-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	1.27%
Sep-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Oct-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	0.00%
Nov-28	9.96%	9.68%	9.83%	9.72%	9.56%	8.40%	0.00%
Dec-28	9.96%	9.68%	9.83%	9.72%	9.56%	6.35%	0.00%
Jan-29	9.96%	9.68%	9.83%	9.72%	9.56%	4.47%	0.00%
Feb-29	9.96%	9.68%	9.83%	9.72%	9.56%	2.74%	0.00%
Mar-29	9.96%	9.68%	9.83%	9.72%	9.56%	1.17%	0.00%
Apr-29	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
May-29	9.96%	9.68%	9.83%	9.72%	9.56%	0.00%	0.00%
Jun-29	9.96%	9.68%	9.83%	9.72%	8.40%	0.00%	0.00%
Jul-29	9.96%	9.68%	9.83%	9.72%	6.75%	0.00%	0.00%
Aug-29	9.96%	9.68%	9.83%	9.72%	5.27%	0.00%	0.00%
Sep-29	9.96%	9.68%	9.83%	9.72%	3.96%	0.00%	0.00%
Oct-29	9.96%	9.68%	9.83%	9.72%	2.83%	0.00%	0.00%
Nov-29	9.96%	9.68%	9.83%	9.72%	1.89%	0.00%	0.00%
Dec-29	9.96%	9.68%	9.83%	9.72%	0.99%	0.00%	0.00%
Jan-30	9.96%	9.68%	9.83%	9.72%	0.14%	0.00%	0.00%
Feb-30	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Mar-30	9.96%	9.68%	9.83%	9.72%	0.00%	0.00%	0.00%
Apr-30	9.96%	9.68%	9.83%	9.46%	0.00%	0.00%	0.00%
May-30	9.96%	9.68%	9.83%	8.33%	0.00%	0.00%	0.00%
Jun-30	9.96%	9.68%	9.83%	7.23%	0.00%	0.00%	0.00%
Jul-30	9.96%	9.68%	9.83%	6.16%	0.00%	0.00%	0.00%
Aug-30	9.96%	9.68%	9.83%	5.11%	0.00%	0.00%	0.00%
Sep-30	9.96%	9.68%	9.83%	4.08%	0.00%	0.00%	0.00%
Oct-30	9.96%	9.68%	9.83%	3.08%	0.00%	0.00%	0.00%
Nov-30	9.96%	9.68%	9.83%	2.09%	0.00%	0.00%	0.00%
Dec-30	9.96%	9.68%	9.83%	1.12%	0.00%	0.00%	0.00%
Jan-31	9.96%	9.68%	9.83%	0.18%	0.00%	0.00%	0.00%
Feb-31	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Mar-31	9.96%	9.68%	9.83%	0.00%	0.00%	0.00%	0.00%
Apr-31	9.96%	9.68%	9.65%	0.00%	0.00%	0.00%	0.00%

Class F Principal Outstanding Amount							
Month	0% CPR	10% CPR	15% CPR	15% CPR	20% CPR	25% CPR	30% CPR
May-31	9.96%	9.68%	8.17%	0.00%	0.00%	0.00%	0.00%
Jun-31	9.96%	9.68%	6.71%	0.00%	0.00%	0.00%	0.00%
Jul-31	9.96%	9.68%	5.27%	0.00%	0.00%	0.00%	0.00%
Aug-31	9.96%	9.68%	3.88%	0.00%	0.00%	0.00%	0.00%
Sep-31	9.96%	9.68%	2.53%	0.00%	0.00%	0.00%	0.00%
Oct-31	9.96%	9.68%	1.23%	0.00%	0.00%	0.00%	0.00%
Nov-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-31	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-32	9.96%	9.68%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-32	9.96%	8.82%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-32	9.96%	6.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-32	9.96%	5.23%	0.00%	0.00%	0.00%	0.00%	0.00%
May-32	9.96%	3.57%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-32	9.96%	1.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Jul-32	9.96%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%
Aug-32	9.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sep-32	9.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Oct-32	7.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nov-32	5.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dec-32	3.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-33	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Feb-33	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Approximate amortisation of the Class G Notes without Clean-Up Call Option

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 Option being not exercised. It should be noted that the actual amortisation of the Class G Notes may differ substantially from the amortisation scenario indicated below.

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
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%	100.00%
Apr-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jun-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Jul-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Aug-20	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Sep-20	98.79%	98.37%	97.93%	97.47%	96.98%	96.46%	95.91%
Oct-20	97.58%	96.76%	95.89%	94.99%	94.04%	93.04%	91.98%
Nov-20	96.37%	95.15%	93.88%	92.55%	91.17%	89.72%	88.19%
Dec-20	95.16%	93.56%	91.89%	90.17%	88.37%	86.50%	84.54%
Jan-21	93.95%	91.97%	89.94%	87.83%	85.65%	83.39%	81.04%
Feb-21	92.74%	90.40%	88.00%	85.54%	83.00%	80.37%	77.66%
Mar-21	91.53%	88.84%	86.10%	83.29%	80.41%	77.45%	74.41%
Apr-21	90.31%	87.29%	84.22%	81.09%	77.89%	74.63%	71.29%
May-21	89.10%	85.75%	82.36%	78.93%	75.43%	71.89%	68.28%

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Jun-21	87.88%	84.22%	80.53%	76.81%	73.04%	69.24%	65.39%
Jul-21	86.67%	82.71%	78.73%	74.73%	70.72%	66.67%	62.61%
Aug-21	85.46%	81.21%	76.96%	72.70%	68.45%	64.19%	59.93%
Sep-21	84.25%	79.72%	75.21%	70.72%	66.24%	61.79%	57.36%
Oct-21	83.04%	78.24%	73.48%	68.77%	64.10%	59.47%	54.89%
Nov-21	81.83%	76.78%	71.79%	66.86%	62.01%	57.23%	52.52%
Dec-21	80.62%	75.33%	70.12%	65.00%	59.98%	55.06%	50.24%
Jan-22	79.42%	73.89%	68.47%	63.17%	58.00%	52.96%	48.05%
Feb-22	78.22%	72.46%	66.85%	61.38%	56.08%	50.93%	45.95%
Mar-22	77.02%	71.05%	65.25%	59.63%	54.21%	48.97%	43.92%
Apr-22	75.82%	69.64%	63.68%	57.92%	52.38%	47.07%	41.98%
May-22	74.63%	68.26%	62.13%	56.25%	50.62%	45.24%	40.12%
Jun-22	73.44%	66.89%	60.61%	54.62%	48.90%	43.47%	38.33%
Jul-22	72.26%	65.54%	59.12%	53.02%	47.23%	41.77%	36.62%
Aug-22	71.09%	64.20%	57.65%	51.46%	45.62%	40.12%	34.98%
Sep-22	69.92%	62.88%	56.22%	49.94%	44.05%	38.53%	33.40%
Oct-22	68.76%	61.57%	54.80%	48.45%	42.52%	37.00%	31.89%
Nov-22	67.61%	60.28%	53.41%	47.00%	41.04%	35.52%	30.44%
Dec-22	66.46%	59.01%	52.05%	45.59%	39.61%	34.10%	29.05%
Jan-23	65.32%	57.75%	50.72%	44.21%	38.21%	32.72%	27.72%
Feb-23	64.19%	56.51%	49.40%	42.86%	36.86%	31.40%	26.45%
Mar-23	63.06%	55.28%	48.12%	41.55%	35.56%	30.12%	25.23%
Apr-23	61.95%	54.07%	46.85%	40.27%	34.29%	28.89%	24.06%
May-23	60.84%	52.88%	45.62%	39.02%	33.06%	27.71%	22.94%
Jun-23	59.75%	51.71%	44.41%	37.80%	31.87%	26.57%	21.87%
Jul-23	58.66%	50.55%	43.22%	36.62%	30.71%	25.47%	20.85%
Aug-23	57.58%	49.41%	42.06%	35.46%	29.60%	24.41%	19.87%
Sep-23	56.51%	48.29%	40.91%	34.34%	28.51%	23.39%	18.93%
Oct-23	55.45%	47.18%	39.80%	33.24%	27.47%	22.42%	18.04%
Nov-23	54.40%	46.09%	38.70%	32.18%	26.45%	21.47%	17.18%
Dec-23	53.35%	45.02%	37.63%	31.14%	25.47%	20.56%	16.36%
Jan-24	52.32%	43.96%	36.58%	30.13%	24.52%	19.69%	15.58%
Feb-24	51.30%	42.92%	35.56%	29.15%	23.60%	18.85%	14.83%
Mar-24	50.30%	41.90%	34.56%	28.19%	22.72%	18.05%	14.11%
Apr-24	49.30%	40.89%	33.58%	27.26%	21.86%	17.27%	13.43%
May-24	48.31%	39.90%	32.62%	26.36%	21.03%	16.53%	12.78%
Jun-24	47.34%	38.94%	31.69%	25.48%	20.23%	15.82%	12.16%
Jul-24	46.38%	37.98%	30.77%	24.63%	19.45%	15.13%	11.56%
Aug-24	45.43%	37.05%	29.88%	23.81%	18.71%	14.47%	11.00%
Sep-24	44.49%	36.13%	29.01%	23.00%	17.98%	13.84%	10.46%
Oct-24	43.56%	35.22%	28.16%	22.22%	17.29%	13.23%	9.94%
Nov-24	42.64%	34.33%	27.32%	21.46%	16.61%	12.64%	9.94%
Dec-24	41.72%	33.45%	26.50%	20.72%	15.96%	12.08%	9.94%
Jan-25	40.82%	32.59%	25.70%	20.00%	15.32%	11.54%	9.94%
Feb-25	39.91%	31.73%	24.92%	19.30%	14.71%	11.02%	9.94%
Mar-25	39.02%	30.89%	24.15%	18.61%	14.12%	10.52%	9.94%
Apr-25	38.13%	30.06%	23.39%	17.94%	13.55%	10.04%	9.94%
May-25	37.24%	29.23%	22.65%	17.29%	12.99%	9.58%	9.94%
Jun-25	36.36%	28.42%	21.92%	16.66%	12.45%	9.58%	9.94%
Jul-25	35.48%	27.62%	21.21%	16.04%	11.93%	9.58%	9.94%

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Aug-25	34.61%	26.83%	20.51%	15.44%	11.43%	9.58%	9.94%
Sep-25	33.73%	26.04%	19.82%	14.85%	10.94%	9.58%	9.94%
Oct-25	32.87%	25.27%	19.15%	14.28%	10.46%	9.58%	9.94%
Nov-25	32.01%	24.50%	18.48%	13.72%	10.00%	9.58%	9.94%
Dec-25	31.15%	23.74%	17.83%	13.18%	9.56%	9.58%	9.94%
Jan-26	30.29%	23.00%	17.20%	12.65%	9.56%	9.58%	9.94%
Feb-26	29.44%	22.25%	16.57%	12.13%	9.56%	9.58%	9.94%
Mar-26	28.59%	21.52%	15.95%	11.62%	9.56%	9.58%	9.94%
Apr-26	27.74%	20.79%	15.35%	11.13%	9.56%	9.58%	9.94%
May-26	26.89%	20.07%	14.75%	10.65%	9.56%	9.58%	9.94%
Jun-26	26.04%	19.36%	14.16%	10.18%	9.56%	9.58%	9.94%
Jul-26	25.20%	18.65%	13.59%	9.72%	9.56%	9.58%	9.94%
Aug-26	24.35%	17.96%	13.02%	9.72%	9.56%	9.58%	9.94%
Sep-26	23.51%	17.26%	12.47%	9.72%	9.56%	9.58%	9.94%
Oct-26	22.67%	16.58%	11.92%	9.72%	9.56%	9.58%	9.94%
Nov-26	21.84%	15.90%	11.38%	9.72%	9.56%	9.58%	9.94%
Dec-26	21.00%	15.23%	10.86%	9.72%	9.56%	9.58%	9.94%
Jan-27	20.17%	14.57%	10.34%	9.72%	9.56%	9.58%	9.94%
Feb-27	19.34%	13.91%	9.83%	9.72%	9.56%	9.58%	9.94%
Mar-27	18.50%	13.26%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-27	17.68%	12.62%	9.83%	9.72%	9.56%	9.58%	9.94%
May-27	16.87%	11.99%	9.83%	9.72%	9.56%	9.58%	9.94%
Jun-27	16.08%	11.38%	9.83%	9.72%	9.56%	9.58%	9.94%
Jul-27	15.31%	10.80%	9.83%	9.72%	9.56%	9.58%	9.94%
Aug-27	14.56%	10.23%	9.83%	9.72%	9.56%	9.58%	9.94%
Sep-27	13.84%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Oct-27	13.13%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Nov-27	12.45%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Dec-27	11.79%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Jan-28	11.16%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Feb-28	10.55%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Mar-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Apr-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
May-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Jun-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Jul-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Aug-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.94%
Sep-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	9.74%
Oct-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	8.90%
Nov-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	8.14%
Dec-28	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	7.44%
Jan-29	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	6.81%
Feb-29	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	6.23%
Mar-29	9.96%	9.68%	9.83%	9.72%	9.56%	9.58%	5.71%
Apr-29	9.96%	9.68%	9.83%	9.72%	9.56%	9.44%	5.24%
May-29	9.96%	9.68%	9.83%	9.72%	9.56%	8.74%	4.82%
Jun-29	9.96%	9.68%	9.83%	9.72%	9.56%	8.11%	4.44%
Jul-29	9.96%	9.68%	9.83%	9.72%	9.56%	7.54%	4.11%
Aug-29	9.96%	9.68%	9.83%	9.72%	9.56%	7.03%	3.81%
Sep-29	9.96%	9.68%	9.83%	9.72%	9.56%	6.58%	3.54%

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Oct-29	9.96%	9.68%	9.83%	9.72%	9.56%	6.19%	3.31%
Nov-29	9.96%	9.68%	9.83%	9.72%	9.56%	5.87%	3.11%
Dec-29	9.96%	9.68%	9.83%	9.72%	9.56%	5.56%	2.93%
Jan-30	9.96%	9.68%	9.83%	9.72%	9.56%	5.27%	2.76%
Feb-30	9.96%	9.68%	9.83%	9.72%	9.19%	4.99%	2.60%
Mar-30	9.96%	9.68%	9.83%	9.72%	8.77%	4.74%	2.45%
Apr-30	9.96%	9.68%	9.83%	9.72%	8.36%	4.49%	2.31%
May-30	9.96%	9.68%	9.83%	9.72%	7.97%	4.26%	2.18%
Jun-30	9.96%	9.68%	9.83%	9.72%	7.59%	4.03%	2.05%
Jul-30	9.96%	9.68%	9.83%	9.72%	7.23%	3.82%	1.93%
Aug-30	9.96%	9.68%	9.83%	9.72%	6.87%	3.61%	1.82%
Sep-30	9.96%	9.68%	9.83%	9.72%	6.53%	3.42%	1.71%
Oct-30	9.96%	9.68%	9.83%	9.72%	6.19%	3.22%	1.60%
Nov-30	9.96%	9.68%	9.83%	9.72%	5.87%	3.04%	1.50%
Dec-30	9.96%	9.68%	9.83%	9.72%	5.55%	2.86%	1.41%
Jan-31	9.96%	9.68%	9.83%	9.72%	5.24%	2.69%	1.32%
Feb-31	9.96%	9.68%	9.83%	9.30%	4.94%	2.52%	1.23%
Mar-31	9.96%	9.68%	9.83%	8.80%	4.65%	2.36%	1.14%
Apr-31	9.96%	9.68%	9.83%	8.30%	4.37%	2.21%	1.06%
May-31	9.96%	9.68%	9.83%	7.82%	4.09%	2.06%	0.99%
Jun-31	9.96%	9.68%	9.83%	7.34%	3.83%	1.91%	0.91%
Jul-31	9.96%	9.68%	9.83%	6.88%	3.57%	1.78%	0.84%
Aug-31	9.96%	9.68%	9.83%	6.43%	3.32%	1.65%	0.78%
Sep-31	9.96%	9.68%	9.83%	6.01%	3.09%	1.52%	0.71%
Oct-31	9.96%	9.68%	9.83%	5.59%	2.86%	1.40%	0.65%
Nov-31	9.96%	9.68%	9.82%	5.20%	2.65%	1.29%	0.60%
Dec-31	9.96%	9.68%	9.15%	4.82%	2.45%	1.19%	0.55%
Jan-32	9.96%	9.68%	8.51%	4.47%	2.25%	1.09%	0.50%
Feb-32	9.96%	9.68%	7.90%	4.13%	2.07%	1.00%	0.45%
Mar-32	9.96%	9.68%	7.31%	3.81%	1.90%	0.91%	0.41%
Apr-32	9.96%	9.68%	6.76%	3.50%	1.74%	0.83%	0.37%
May-32	9.96%	9.68%	6.24%	3.22%	1.59%	0.75%	0.34%
Jun-32	9.96%	9.68%	5.74%	2.95%	1.45%	0.68%	0.31%
Jul-32	9.96%	9.68%	5.28%	2.70%	1.32%	0.62%	0.28%
Aug-32	9.96%	9.15%	4.83%	2.46%	1.20%	0.56%	0.25%
Sep-32	9.96%	8.38%	4.41%	2.24%	1.09%	0.50%	0.22%
Oct-32	9.96%	7.66%	4.01%	2.03%	0.98%	0.45%	0.20%
Nov-32	9.96%	6.97%	3.64%	1.83%	0.88%	0.41%	0.18%
Dec-32	9.96%	6.32%	3.29%	1.65%	0.79%	0.36%	0.16%
Jan-33	9.96%	5.72%	2.96%	1.48%	0.71%	0.32%	0.14%
Feb-33	9.68%	5.17%	2.67%	1.33%	0.63%	0.29%	0.12%
Mar-33	8.74%	4.65%	2.39%	1.18%	0.56%	0.25%	0.11%
Apr-33	7.87%	4.17%	2.14%	1.05%	0.50%	0.22%	0.09%
May-33	7.04%	3.72%	1.90%	0.93%	0.44%	0.20%	0.08%
Jun-33	6.26%	3.30%	1.68%	0.82%	0.38%	0.17%	0.07%
Jul-33	5.53%	2.90%	1.47%	0.72%	0.33%	0.15%	0.06%
Aug-33	4.87%	2.55%	1.29%	0.62%	0.29%	0.13%	0.05%
Sep-33	4.26%	2.22%	1.12%	0.54%	0.25%	0.11%	0.05%
Oct-33	3.69%	1.92%	0.96%	0.46%	0.21%	0.09%	0.04%
Nov-33	3.17%	1.65%	0.82%	0.40%	0.18%	0.08%	0.03%

Class G Principal Outstanding Amount							
Month	0% CPR	5% CPR	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR
Dec-33	2.68%	1.39%	0.69%	0.33%	0.15%	0.07%	0.03%
Jan-34	2.23%	1.15%	0.58%	0.28%	0.13%	0.05%	0.02%
Feb-34	1.81%	0.94%	0.47%	0.22%	0.10%	0.04%	0.02%
Mar-34	1.44%	0.74%	0.37%	0.18%	0.08%	0.04%	0.01%
Apr-34	1.11%	0.58%	0.29%	0.14%	0.06%	0.03%	0.01%
May-34	0.83%	0.44%	0.22%	0.11%	0.05%	0.02%	0.01%
Jun-34	0.60%	0.31%	0.16%	0.08%	0.04%	0.02%	0.01%
Jul-34	0.39%	0.21%	0.11%	0.05%	0.02%	0.01%	0.00%
Aug-34	0.24%	0.13%	0.07%	0.03%	0.02%	0.01%	0.00%
Sep-34	0.13%	0.07%	0.04%	0.02%	0.01%	0.00%	0.00%
Oct-34	0.06%	0.04%	0.02%	0.01%	0.01%	0.00%	0.00%
Nov-34	0.04%	0.03%	0.02%	0.01%	0.00%	0.00%	0.00%
Dec-34	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%
Jan-35	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Feb-35	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-35	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Apr-35	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-35	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jun-35	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

4.9 CREDIT RATINGS

The following text is an extract from "DBRS Rating Policies, Rating Scales: Long-term Obligations Scale".

Description DBRS Credit Rating

The DBRS® long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligations has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

AAA

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA

Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A

Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB

Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB

Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B

Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC/CC/C

Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

D

When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange". See Default Definition for more information.

The following text is an extract from FitchRating, Rating Definitions.

Description Fitch Credit Rating

Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

AAA: Highest Credit Quality

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

B: Highly Speculative

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial Credit Risk

Default is a real possibility.

CC: Very High Levels of Credit Risk

Default of some kind appears probable.

C: Exceptionally High Levels of Credit Risk

Default appears imminent or inevitable.

D: Default

Indicates a default. Default generally is defined as one of the following:

Failure to make payment of principal and/or interest under the contractual terms of the rated obligation; bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or

distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

Structured Finance Defaults

Imminent default, categorized under 'C', typically refers to the occasion where a payment default has been intimated by the issuer and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

Additionally, in structured finance transactions, where analysis indicates that an instrument is irrevocably impaired such that it is not expected to pay interest and/or principal in full in accordance with the terms of the obligation's documentation during the life of the transaction, but where no payment default in accordance with the terms of the documentation is imminent, the obligation will typically be rated in the 'C' category.

Structured Finance Write-downs

Where an instrument has experienced an involuntary and, in the agency's opinion, irreversible write-down of principal (i.e. other than through amortization, and resulting in a loss to the investor), a credit rating of 'D' will be assigned to the instrument. Where the agency believes the write-down may prove to be temporary (and the loss may be written up again in future if and when performance improves), then a credit rating of 'C' will typically be assigned. Should the write-down then later be reversed, the credit rating will be raised to an appropriate level for that instrument. Should the write-down later be deemed as irreversible, the credit rating will be lowered to 'D'.

Notes:

In the case of structured finance, while the ratings do not address the loss severity given default of the rated liability, loss severity assumptions on the underlying assets are nonetheless typically included as part of the analysis. Loss severity assumptions are used to derive pool cash flows available to service the rated liability.

The suffix 'sf' denotes an issue that is a structured finance transaction.

Enhanced Equipment Trust Certificates (EETCs) are corporate-structured hybrid debt securities that airlines typically use to finance aircraft equipment. Due to the hybrid characteristics of these bonds, Fitch's rating approach incorporates elements of both the structured finance and corporate rating methodologies. Although rated as asset-backed securities, unlike other structured finance ratings, EETC ratings involve a measure of recovery given default akin to ratings of financial obligations in corporate finance, as described above.

Probability of Claim Ratings

Rather than expressing an opinion regarding the likelihood of default on the repayment of financial obligations, probability of claim ratings address the likelihood of a claim being made by a protection buyer under an unfunded credit default swap (CDS). Analysis involves assessing stressed loss expectations associated with a particular rating level, which allows a rating opinion to be assigned to the CDS based on its loss coverage attachment points.

The rating also addresses the likelihood of the swap premium being paid in respect of the period for which credit protection is provided. Ratings are assigned using the long-term rating scale to reflect the relative vulnerability of the CDS to a claim being made and the swap premium not being paid following the default of the protection buyer.

A probability of claim rating expresses an opinion exclusively on the probability of a claim being made and the likelihood of the swap premium being paid. In particular, it does not represent a counterparty rating on the CDS provider, or their financial capacity to meet a claim in the event that one is made.

Probability of claim ratings are assigned on the Structured Finance rating scale, except that rating category definitions relate to 'probability of claim risk' rather than 'default risk'. Text regarding 'capacity for payment of financial commitments' in rating category definitions does not apply in the case of probability of claim ratings.

For further information regarding Probability of Claim Ratings, please refer to the report "*Global Structured Finance Rating Criteria*".

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, 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 received or recovered in respect of the Defaulted Loan Receivables, including, but not limited to, interest, penalty interest (*boeterente*) and principal;
- (iii) as amounts to be received from the Swap Counterparty under the Swap Agreement or the Stand-by Swap Counterparty under the Stand-by Swap Agreement on the immediately succeeding Notes Payment Date excluding, for the avoidance of doubt, any amounts standing to the credit of the Swap Cash Collateral Account and/or the Stand-by Swap Cash Collateral Account (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 or the Stand-by 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, the Swap Agreement and/or the Stand-by Swap Agreement;
- (iv) as interest received on the Issuer Collection 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, to the extent such amounts do not relate to principal;
- (vi) as amounts to be received in connection with a repurchase or sale of 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 Defaulted Loan Receivables, including principal;
- (vii) after the third Notes Payment Date following the date on which the Guaranteed Amount has become higher than zero and the Guarantor has failed to meet its payment obligations under the Loan Receivables Purchase Agreement, 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;
- (viii) as any Available Principal Funds remaining after the Notes have been redeemed in full in accordance with the Redemption Priority of Payments; 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; less
- (x) after application by debit of the Liquidity Reserve Account of the positive difference, if any, between (a) the balance standing to the credit of the Liquidity Reserve Account and (b) the Liquidity Reserve Account Target Level to pay any remaining amount of principal due and payable under the Liquidity Reserve Facility Agreement on such immediately succeeding Notes Payment Date, an amount equal to the lower of (a) the positive difference between (i) the principal outstanding amount of the Liquidity Reserve Facility and (ii) the Liquidity Reserve Account Target

Level and (b) the sum of items (i) up to and including (ix) of the definition of Available Revenue Funds.

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 or the Trust Agreement (other than in respect of Defaulted Loan Receivables), 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) after the third Notes Payment Date following the date on which the Guaranteed Amount has become higher than zero and the Guarantor has failed to meet its payment obligations under the Loan Receivables Purchase Agreement, as amounts to be drawn from the Commingling Collateral Account on the immediately succeeding Notes Payment Date, to the extent that such amounts relate to principal; and
- (v) on the first Notes Payment Date, as the amount equal to the excess of (a) the sum of the aggregate proceeds of the issue of the Notes over (b) the sum of (i) the aggregate Outstanding Principal Amount of the Loan Receivables purchased on the Closing Date and (ii) the Initial Swap Amount payable to the Swap Counterparty under the Swap Agreement on the Closing Date and, on each succeeding Notes Payment Date, the Retained Amount relating to the preceding Notes Payment Date, if applicable.

Cash Collection Arrangement

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

Each Seller shall 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 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 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 14,156,439.03 to the Commingling Collateral Account and will transfer to the Issuer on each Notes Payment Date thereafter cash collateral in an amount equal to the Commingling Delivery Amount to the Commingling Collateral Account. The Issuer, or the Issuer Administrator on its

behalf, shall on each Notes Calculation Date and/or Notes Payment Date, as applicable, 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 on the immediately preceding Notes Calculation Date, such excess shall be paid by the Issuer to the Commingling Guarantor as the Commingling Return Amount outside the relevant Priority of Payments.

Amounts standing to the credit of the Commingling Collateral Account up to the Guaranteed Amount will be available on each of the first three (3) Notes Payment Dates immediately following the day on which the Guaranteed Amount becomes higher than zero and the Guarantor has failed to meet in whole or part its payment obligations under the Loan Receivables Purchase Agreement on such date, to pay only any remaining shortfall in respect of items (a), (b), (c) and (e) and the amount of interest due and payable on the Most Senior Class referred to in item (I) of the Revenue Priority of Payments, as set forth in item (IV) of the Revenue Priority of Payments, provided that the Available Revenue Funds, the Principal Additional Amount and the amount standing to the credit of the Liquidity Reserve Account have been applied on such Notes Payment Date to satisfy the payments of such amounts in full pursuant to items (I), (II) and (III) of the Revenue Priority of Payments. As from and including the fourth (4th) Notes Payment Date falling after the date on which the Guaranteed Amount became higher than zero and the Guarantor has failed to meet in whole or part its payment obligations under the Loan Receivables Purchase Agreement, amounts standing to the credit of the Commingling Collateral Account equal to the Guaranteed Amount will form part of the Available Revenue Funds (to the extent not relating to principal) and the Available Principal Funds (to the extent relating to principal) and will be applied in accordance with 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, each of the following payments shall be made by the Issuer on each Notes Payment Date immediately succeeding the relevant Notes Calculation Date pursuant to the terms of the Trust Agreement, 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**"):

- (l) firstly, by applying the Available Revenue Funds:
 - (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 Accounts 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 any sums required to replenish the Liquidity Reserve Account up to the Liquidity Reserve Account Target Level;
 - (e) *fifth*, in or towards satisfaction of amounts, if any, due but unpaid under the Swap Agreement and/or the Stand-by Swap Agreement, including any amount payable by the Issuer to the Swap Counterparty or Stand-by Swap Counterparty upon termination of a Swap Transaction and/or Stand-by Swap Transaction entered into pursuant to the Swap Agreement and/or Stand-by Swap Agreement (as the case may be), in each case except for (i) any Swap Counterparty Subordinated Payment or Stand-by Swap Counterparty Subordinated Payment, (ii) any Tax Credit and (iii) any Swap Collateral;
 - (f) *sixth*, in or towards satisfaction of interest due and payable on the Class A Notes;
 - (g) *seventh*, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, of the Class A Principal Deficiency Ledger is reduced to zero;
 - (h) *eighth*, in or towards satisfaction of interest due or accrued due but not paid on the Class B Notes;
 - (i) *ninth*, in or towards satisfaction, of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, of the Class B Principal Deficiency Ledger is reduced to zero;
 - (j) *tenth*, in or towards satisfaction of interest due or accrued due but not paid on the Class C Notes;
 - (k) *eleventh*, in or towards satisfaction, of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, of the Class C Principal Deficiency Ledger is reduced to zero;
 - (l) *twelfth*, in or towards satisfaction of interest due or accrued due but not paid on the Class D Notes;

- (m) *thirteenth*, in or towards satisfaction, of sums to be credited to the Class D Principal Deficiency Ledger until the debit balance, if any, of the Class D Principal Deficiency Ledger is reduced to zero;
 - (n) *fourteenth*, in or towards satisfaction of interest due or accrued due but not paid on the Class E Notes;
 - (o) *fifteenth*, in or towards satisfaction, of sums to be credited to the Class E Principal Deficiency Ledger until the debit balance, if any, of the Class E Principal Deficiency Ledger is reduced to zero;
 - (p) *sixteenth*, in or towards satisfaction of interest due or accrued due but not paid on the Class F Notes;
 - (q) *seventeenth*, in or towards satisfaction, of sums to be credited to the Class F Principal Deficiency Ledger until the debit balance, if any, of the Class F Principal Deficiency Ledger is reduced to zero;
 - (r) *eighteenth*, in or towards satisfaction of interest due or accrued due but not paid on the Class G Notes;
 - (s) *nineteenth*, in or towards satisfaction, of sums to be credited to the Class G Principal Deficiency Ledger until the debit balance, if any, of the Class G Principal Deficiency Ledger is reduced to zero;
 - (t) *twentieth*, during the Revolving Period, in or towards payment in respect of the Initial Purchase Price of any Relevant Additional Loan Receivables purchased on the immediately preceding Notes Calculation Date to the relevant Seller or Sellers up to an amount equal to the aggregate Outstanding Interest Amount of such Relevant Additional Loan Receivables;
 - (u) *twenty-first*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Class A Lead Managers, the Class B-G Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Class A Lead Managers, the Class B-G Lead Manager and/or the Arranger under or in connection with the Notes Purchase Agreements;
 - (v) *twenty-second*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement or the Stand-by Swap Counterparty Subordinated Payment due to the Stand-by Swap Counterparty under the Stand-by Swap Agreement, as the case may be; and
 - (w) *twenty-third*, in or towards satisfaction of a Deferred Purchase Price Instalment to CACF NL on behalf of the Sellers; and
- (II) secondly, in the event that the Available Revenue Funds are insufficient to meet the items (a) up to and including (r) of item (I) above, by applying the Available Principal Funds as follows (the aggregate part of the Available Principal Funds so applied being the "**Principal Additional Amount**"):
- (i) *first*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (I)(a) above;
 - (ii) *second*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (I)(b) above;
 - (iii) *third*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (I)(c) above;
 - (iv) *fourth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (I)(d) above;
 - (v) *fifth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (I)(e) above;
 - (vi) *sixth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (I)(f) above;
 - (vii) *seventh*, if the Class B Notes are the Most Senior Class, in or towards satisfaction of any remaining amount

- due and unpaid under, and in accordance with, item (l)(h) above;
- (viii) *eighth*, if the Class C Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(j) above;
 - (ix) *ninth*, if the Class D Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(l) above;
 - (x) *tenth*, if the Class E Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(n) above;
 - (xi) *eleventh*, if the Class F Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(p) above; and
 - (xii) *twelfth*, if the Class G Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(r) above; and
- (III) thirdly, in the event that the sum of the Available Revenue Funds and the Principal Additional Amount is insufficient to meet the items (a) up to and including (f) and (h) of item (l) above, by applying the amount credited to the Liquidity Reserve Account:
- (i) *first*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(a) above;
 - (ii) *second*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(b) above;
 - (iii) *third*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(c) above;
 - (iv) *fourth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(e) above;
 - (v) *fifth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(f) above; and
 - (vi) *sixth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(h) above; and
- (IV) fourthly, in the event that the sum of the Available Revenue Funds, the Principal Additional Amount and the amount credited to the Liquidity Reserve Account are insufficient, by application of items (I), (II) and (III) above, to satisfy the payment in full of items (l) (a), (b), (c) and (e) of item (l) above and the amount of interest due and payable or accrued due but not paid on the Most Senior Class on any of the three (3) Notes Payment Dates immediately following the date on which the Guaranteed Amount has become higher than zero and the Guarantor has failed to meet the whole or part of its payment obligations under the Loan Receivables Purchase Agreement, by applying the amounts to be drawn from the Commingling Collateral Account on such Notes Payment Date:
- (i) *first*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(a) above;
 - (ii) *second*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(b) above;
 - (iii) *third*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(c) above;
 - (iv) *fourth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with,

item (l)(e) above;

- (v) *fifth*, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(f) above;
- (vi) *sixth*, if the Class B Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(h) above;
- (vii) *seventh*, if the Class C Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(j) above;
- (viii) *eighth*, if the Class D Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(l) above;
- (ix) *ninth*, if the Class E Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(n) above; and
- (x) *tenth*, if the Class F Notes are the Most Senior Class, in or towards satisfaction of any remaining amount due and unpaid under, and in accordance with, item (l)(p) above.

Priority of Payments in respect of principal

Prior to the delivery of an Enforcement Notice, 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, and in accordance with, the priority set forth in item (II) of the Revenue Priority of Payments;
- (b) *second*, during the Revolving Period, in or towards payment in respect of the Initial Purchase Price of any Relevant Additional Loan Receivables purchased on the immediately preceding Notes Calculation Date to the relevant Seller or Sellers up to an amount equal to the aggregate Outstanding Principal Amount of such Relevant Additional Loan Receivables;
- (c) *third*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class A Notes up to the Class A Amortisation Amount in accordance with the Conditions until fully redeemed;
- (d) *fourth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class B Notes up to the Class B Amortisation Amount in accordance with the Conditions until fully redeemed;
- (e) *fifth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class C Notes up to the Class C Amortisation Amount in accordance with the Conditions until fully redeemed;
- (f) *sixth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class D Notes up to the Class D Amortisation Amount in accordance with the Conditions until fully redeemed;
- (g) *seventh*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class E Notes up to the Class E Amortisation Amount in accordance with the Conditions until fully redeemed;
- (h) *eighth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class F Notes up to the Class F Amortisation Amount in accordance with the Conditions until fully redeemed; and
- (i) *ninth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class G Notes up to the Class G Amortisation Amount in accordance with the Conditions until fully redeemed.

Post-Enforcement Priority of Payments

Following delivery of an Enforcement Notice, the Enforcement Available Amount will be paid by the Security Trustee to the Secured Creditors (including the Noteholders) in the following order of priority (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

- (a) *first*, in or towards satisfaction, *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 Accounts 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 and/or to the Stand-by Swap Counterparty under the Stand-by Swap Agreement including any amount payable by the Issuer to the Swap Counterparty or Stand-by Swap Counterparty upon termination of a Swap Transaction and/or Stand-by Swap Transaction entered into *pursuant* to the Swap Agreement and/or Stand-by Swap Agreement (as the case may be), in each case except for (i) for any Swap Counterparty Subordinated Payment or Stand-by Swap Counterparty Subordinated Payment, (ii) any Tax Credit and (iii) any Swap Collateral (as the case may be);
- (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 amounts, if any, due but unpaid under the Liquidity Reserve Facility Agreement;
- (f) *sixth*, 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 B Notes;
- (g) *seventh*, 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 B Notes;
- (h) *eighth*, 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 C Notes;
- (i) *ninth*, 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 C Notes;
- (j) *tenth*, 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 D Notes;
- (k) *eleventh*, 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 D Notes;
- (l) *twelfth*, 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 E Notes;
- (m) *thirteenth*, 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 E Notes;
- (n) *fourteenth*, 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 F Notes;
- (o) *fifteenth*, 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 F Notes;

- (p) *sixteenth*, 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 G Notes;
- (q) *seventeenth*, 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 G Notes;
- (r) *eighteenth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement or the Stand-by Swap Counterparty Subordinated Payment due to the Stand-by Swap Counterparty under the Stand-by Swap Agreement, as the case may be;
- (s) *nineteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Class A Lead Managers, the Class B-G Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Class A Lead Managers, the Class B-G Lead Manager and/or the Arranger under or in connection with the Notes Purchase Agreements; and
- (t) *twentieth*, in or towards satisfaction of a Deferred Purchase Price Instalment to CACF NL on behalf of the Sellers.

5.3 LOSS ALLOCATION

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising seven sub-ledgers, known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger, the Class F Principal Deficiency Ledger and the Class G Principal Deficiency Ledger, respectively, will be established by or on behalf of the Issuer in order to record on each Notes Calculation Date (i) any Realised Loss on the Loan Receivables arisen during the preceding Notes Calculation Period and (ii) any Principal Additional Amount to be paid on the succeeding Notes Payment Date.

Each such amount shall be debited on each Notes Calculation Date in the following order of priority:

- (i) *firstly*, from the Class G Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;
- (ii) *secondly*, from the Class F Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;
- (iii) *thirdly*, from the Class E Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;
- (iv) *fourthly*, from the Class D Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;
- (v) *fifthly*, from the Class C Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;
- (vi) *sixthly*, from the Class B Principal Deficiency Ledger so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and
- (vii) *seventhly*, from the Class A Principal Deficiency Ledger.

"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 such Loan Receivables 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 Seller or, as the case may be, the Guarantor or the Commingling Guarantor.

5.4 HEDGING

The following description of the Swap Agreement and the Stand-by Swap Agreement consists of a general description of the principal terms of the Swap Agreement and the Stand-by Swap Agreement entered into in connection with the Class A Notes and the Class B-F Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in paragraph 9.1 (*Definitions*) of this Prospectus, in the Swap Agreement or Stand-by Swap Agreement (as the context requires).

Introduction

The Issuer will enter into the Swap Agreement with CACF NL (as Swap Counterparty) and will enter into the Stand-by Swap Agreement with CA-CIB (as Stand-by Swap Counterparty).

The purpose of the Swap Agreement is to enable the Issuer to meet its interest obligations under the Class A Notes and the Class B-F Notes, in particular by mitigating the risk to the Issuer of a difference between the Euribor-based floating rate applicable for each relevant Interest Period under the Class A Notes and the Class B-F Notes and the corresponding amount payable on each Notes Payment Date by the Issuer and the fixed interest rate payments received by the Issuer in respect of the Loan Receivables.

The purpose of the Stand-by Swap Agreement is to enable the Issuer to continue to meet its interest obligations under the Class A Notes and the Class B-F Notes if one of the events described in the paragraph below entitled "Swap Agreement – Commitment of the Stand-by Swap Counterparty" occurs. If a Stand-by Swap Trigger Date occurs under the Stand-by Swap Agreement, the transaction under the Stand-by Swap Agreement will become effective and the Stand-by Swap Counterparty will become the Swap Counterparty. In such circumstances, the risk mitigation provided pursuant to the Swap Agreement described above will instead be provided by the Stand-by Swap Counterparty under the Stand-by Swap Agreement and the Swap Agreement will be terminated.

Swap Agreement

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will be documented by a 2002 Master Agreement, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and supplemented by the schedule and Credit Support Annex thereto and two confirmations thereunder (the "**Class A Notes Swap Confirmation**" and the "**Class B-F Notes Swap Confirmation**", respectively).

The terms of the Swap Agreement provide that:

- (a) each fixed rate payment date under the Swap Agreement (on which day the Issuer will pay a fixed amount to the Swap Counterparty) will be each Notes Payment Date;
- (b) each floating rate payment date ("**Floating Rate Payment Date**") under the Swap Agreement (on which day the Swap Counterparty will pay a floating amount to the Issuer) will be 10 Business Days (as defined in the Swap Agreement) prior to each Notes Payment Date;
- (c) payments due under the Swap Agreement will be determined on the Notes Calculation Date immediately preceding a Notes Payment Date;
- (d) the floating rate used to calculate the amount payable by the Swap Counterparty on each Floating Rate Payment Date (i) pursuant to the Class A Notes Swap Confirmation will be the sum of 1 month Euribor and the Interest Rate Margin applicable to the Class A Notes (subject to a minimum of zero) and (ii) pursuant to the Class B-F Notes Swap Confirmation will be the sum of 1 month Euribor and the Interest Rate Margin applicable to the Class B Notes (subject to a minimum of zero); and
- (e) the fixed rates used to calculate the amounts payable by the Issuer on any Notes Payment Date are expected to be a fixed rate of no more than 0.20 per cent. pursuant to the Class A Notes Swap Confirmation and a fixed rate of no more than 0.80 per cent. pursuant to the Class B-F Notes Swap Confirmation.

The notional amount under the Class A Notes Swap Confirmation will be:

- (a) in respect of the first Interest Period, an amount equal to EUR 313,000,000; and
- (b) in respect of each subsequent Interest Period, an amount equal to the outcome of (i) the Principal Amount Outstanding of the Class A Notes as of the Calculation Date falling during such Interest Period less (ii) any debit balance of the Class A Principal Deficiency Ledger as of such Calculation Date.

The notional amount under the Class B-F Notes Swap Confirmation will be:

- (a) in respect of the first Interest Period, an amount equal to EUR 70,800,000; and

- (b) in respect of each subsequent Interest Period, an amount equal to the outcome of (i) the aggregate Principal Amount Outstanding of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as of the Calculation Date falling during such Interest Period less (ii) the aggregate debit balances (if any) of the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger and the Class F Principal Deficiency Ledger as of such Calculation Date.

In addition to the above, under the Swap Agreement, the Issuer will pay to the Swap Counterparty on the Closing Date, 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.

The Termination Date of the Swap Agreement will be the earlier to occur of:

- (a) the Final Maturity Date;
- (b) the first Notes Payment Date on which the Principal Amount Outstanding is equal to zero (save in certain circumstances relating to a redemption of the Class A Notes and the Class B-F Notes (as applicable), which shall instead constitute an Additional Termination Event (as defined in the Swap Agreement) and including where a Clean-Up Call Option is exercised); and
- (c) the Stand-by Swap Trigger Date.

Swap Agreement – No Additional Payment

In the event that the Issuer is obliged, at any time, to deduct or withhold any amount for or on account of any withholding tax from any sum payable by the Issuer under the Swap Agreement, the Issuer will not be liable to pay to the Swap Counterparty any such additional amount. If the Swap Counterparty is obliged, at any time, to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Swap Agreement, the Swap Counterparty shall, at the same time, pay such additional amount as is necessary to ensure that the Issuer receives a sum equal to the amount it would have received in the absence of any deduction or withholding. If either such event occurs as a result of a change in tax law, the Swap Counterparty shall be entitled to arrange for its substitution under the Swap Agreement by an Eligible Replacement, subject to the conditions to such transfer or novation as set out in the Swap Agreement or terminate the relevant affected transactions subject to the conditions to such termination as set out in the Swap Agreement.

Swap Agreement – Commitment of the Stand-by Swap Counterparty

With respect to the Swap Agreement, if any of the following events occurs during the Stand-by Support Period (as defined below), then the transactions under the Swap Agreement will early terminate on the date on which the relevant event occurred (the “**Stand-by Swap Trigger Date**”) and the transactions entered into under the Stand-by Swap Agreement will become effective on the same date, as further described below under “Stand-by Swap Agreement”:

- (a) the occurrence, with respect to the Swap Counterparty, of any of the events described in the following sections of the Swap Agreement: Section 5(a)(i) (Failure to Pay or Deliver) (as amended in the schedule to the Swap Agreement), Section 5(a)(ii) (Breach of Agreement) (excluding any failure to perform any obligations stated as applicable to the Calculation Agent or Valuation Agent under the Swap Agreement), Section 5(a)(iii) (Credit Support Default), Section 5(a)(iv) (Misrepresentation), Section 5(a)(vii) (Bankruptcy) and Section 5(a)(viii) (Merger without Assumption), in each case where the Swap Counterparty is the Defaulting Party; or
- (b) the occurrence of certain Additional Termination Events (as defined and set out in the Swap Agreement).

Swap Agreement – Stand-by Support Period

With respect to the Swap Agreement and the Stand-by Swap Agreement, the “**Stand-by Support Period**” means the period commencing on and including the Closing Date and ending on and including the earlier of: (a) the Stand-by Swap Trigger Date, (b) the date on which the Swap Counterparty delivers to the Stand-by Swap Counterparty a notice stating that it wishes to terminate the Stand-by Support Period due to (and only in the circumstances that) the Swap Counterparty (or obtains an Eligible Guarantee from a party who has) credit ratings by each Credit Rating Agency not lower than the Fitch First Trigger Rating (as defined below) or DBRS First Trigger Rating (as defined below)), (c) the date on which the Swap Agreement is novated or transferred to a third party without the prior written consent of the Stand-by Swap Counterparty, (d) the Termination Date under the relevant transaction entered into under the Swap Agreement, or (e) the occurrence of an Early Termination Date under the Swap Agreement in respect of which the Issuer is the Defaulting Party or an Affected Party.

Swap Agreement – Calculation Agent and Valuation Agent

For so long as the Stand-by Support Period is continuing, the Stand-by Swap Counterparty shall act as Calculation Agent and Valuation Agent in respect of the Swap Agreement. In performing such role, the Stand-by Swap Counterparty shall be responsible for calculating the various payments due from or to the Swap Counterparty under the Swap Agreement, including those amounts due from (or to) the Swap Counterparty pursuant the Credit Support Annex thereto.

In the case that either (x) the Stand-by Support Period is no longer continuing or (y) an Event of Default (as defined in the Stand-by Swap Agreement has occurred and is continuing in relation to the Stand-by Swap Counterparty, the Issuer shall (for so long as no Event of Default has occurred in respect of which the Swap Counterparty is the Defaulting Party) consult with the Swap Counterparty to appoint an independent financial institution to act on behalf of the Issuer as Calculation Agent and Valuation Agent under the Swap Agreement.

Swap Agreement and Stand-by Swap Agreement – provision of collateral

The Issuer and the Swap Counterparty will enter into a Credit Support Annex (which will supplement and form part of the Swap Agreement). The Swap Counterparty will initially be required to transfer collateral under the Swap Agreement that reflects the Issuer's exposure to the Swap Counterparty under the Swap Agreement.

During the Stand-by Support Period and also following a Stand-by Swap Trigger Date, the Stand-by Swap Counterparty will be obliged to transfer collateral to the Issuer in accordance with the terms of the Credit Support Annex under the Stand-by Swap Agreement if the Stand-by Swap Counterparty or its Credit Support Provider (if any), as specified in the Stand-by Swap Agreement or Crédit Agricole S.A. (but, in the case of Crédit Agricole S.A., only for so long as CA-CIB is the Stand-by Swap Counterparty and CA-CIB is wholly owned by Crédit Agricole S.A.) (together, the "**Stand-by Relevant Entities**"):

- (a) has not met the Fitch First Trigger Rating (as defined below) for a period of 14 days and has not taken other action (such as transferring the Stand-by Swap Agreement to an Eligible Replacement or obtaining an Eligible Guarantee from a party meets the Fitch First Trigger Rating or the DBRS First Trigger Rating) to avoid an Additional Termination Event (as defined in the Swap Agreement) under the Stand-by Swap Agreement; or
- (b) (i) has not met the DBRS First Trigger Rating (as defined below) for a period of thirty Local Business Days (as defined in the Stand-by Swap Agreement) and has not taken other action (such as transferring the Stand-by Swap Agreement to an Eligible Replacement or obtaining an Eligible Guarantee) to avoid an Additional Termination Event (as defined in the Stand-by Swap Agreement) under the Stand-by Swap Agreement, or (ii) has not met the DBRS Second Trigger Rating (as defined below),

together, the "**Collateral Posting Triggers**".

The Stand-by Swap Counterparty may also be required to take other action (such as transferring the Stand-by Swap Agreement to an Eligible Replacement or obtaining an Eligible Guarantee) to avoid an Additional Termination Event (as defined in the Stand-by Swap Agreement) under the Stand-by Swap Agreement.

During the Stand-by Support Period and prior to a Stand-by Swap Trigger Date, the Stand-by Swap Counterparty shall, in such circumstances, only be required to post the difference between the amount required by the rating criteria and the amount that the Swap Counterparty is required to post.

Following the expiry of the Stand-by Support Period (other than due to the occurrence of a Stand-By Swap Trigger Date), the Swap Counterparty will be required to transfer collateral to the Issuer if the Swap Counterparty and its Credit Support Provider (if any) specified in the Stand-by Swap Agreement (which for the avoidance of doubt shall not include the Stand-by Swap Counterparty) (together, the "**Swap Relevant Entities**") cease to have the ratings required by the Collateral Posting Triggers. The Swap Counterparty may also be required to take other action (such as transferring the Swap Agreement to an Eligible Replacement or obtaining an Eligible Guarantee from a party who has the Fitch First Trigger Rating or DBRS First Trigger Rating) to avoid an Additional Termination Event (as defined in the Swap Agreement) under the Swap Agreement.

Termination rights of the Issuer under the Swap Agreement

Separately from the early termination of the Swap Agreement upon the occurrence of a Stand-by Swap Trigger Date (see "Swap Agreement – Commitment of the Stand-by Swap Counterparty" above), the Issuer will have the right to early terminate the transactions under the Swap Agreement:

- (a) upon the occurrence of any of the events described in the following Sections of the Swap Agreement: Section 5(a)(i)(Failure to Pay or Deliver) (as amended in the schedule to the Swap Agreement), Section 5(a)(ii) (Breach of Agreement) (excluding any failure to perform any obligations stated as applicable to the Calculation Agent or Valuation Agent under the Swap Agreement), Section 5(a)(iii) (Credit Support Default), Section 5(a)(iv) (Misrepresentation), Section 5(a)(vii) (Bankruptcy) and Section 5(a)(viii) (Merger without Assumption), in each case where the Swap Counterparty is the Defaulting Party;
- (b) the occurrence, with respect to the Issuer or the Swap Counterparty (as provided in the Swap Agreement, of any of the events described in the following sections of the Swap Agreement: Section 5(b)(i) (Illegality), Section 5(b)(ii) (Force Majeure) or Section 5(b)(iii) (Tax Event) (as amended in the schedule to the Swap Agreement); and
- (c) following the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Stand-by Swap Agreement, upon the occurrence of any of the events set out below in “Fitch Ratings Event” and “DBRS Ratings Event”.

Fitch Ratings Event

An Additional Termination Event (as defined in the Swap Agreement) under the Swap Agreement entitling the Issuer to terminate the Swap Agreement will occur if the Swap Counterparty fails to comply with the requirements as set out in (i) and (ii) below.

- (i) In the event that each of the short-term issuer default rating (“**IDR**”), long-term IDR and, if assigned, the derivative counterparty rating (“**DCR**”) of the Swap Relevant Entities cease to be rated at least as high as the corresponding Unsupported Minimum Counterparty Ratings (as defined in the Swap Agreement) (a “**Fitch First Trigger Rating**” and such cessation being a “**Fitch First Trigger Rating Event**”) then the Swap Counterparty will, on a reasonable efforts basis and at its own cost and expense, either:
 - (A) within 14 days of the occurrence of such Fitch First Trigger Rating Event, post collateral in the form of cash or securities or both in support of its obligations under the Swap Agreement in accordance with the terms of the Credit Support Annex; or
 - (B) within 30 days of the occurrence of such Fitch First Trigger Rating Event:
 - (I) subject to certain requirements as to any transfer set out in the Swap Agreement, transfer all of its rights and obligations under the Swap Agreement to a replacement third party being an Eligible Replacement; or
 - (II) procure another person whose short-term IDR, long-term IDR or, if assigned, DCR is then rated not less than the Fitch First Trigger Rating to provide an Eligible Guarantee, provided in all cases that such action does not result in any requirement for deduction or withholding for or account of any amount of any tax; or
 - (III) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Class A Notes and the Class B-F Notes by Fitch following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Fitch First Trigger Rating Event, provided that, in all cases, such action does not result in any requirement for deduction or withholding for or on account of any Tax (as defined in the Swap Agreement).
- (ii) In the event that each of the short-term IDR, long-term IDR and, if assigned, the DCR of the Swap Relevant Entities ceases to be rated at least as high as the corresponding Supported Minimum Counterparty Rating (as defined in the Swap Agreement) (a “**Fitch Second Trigger Rating**” and such cessation being a “**Fitch Second Trigger Rating Event**”) then the Swap Counterparty will, so long as such Fitch Second Trigger Rating Event is continuing:
 - (A) at its own cost and expense, use its best endeavours to take any of the actions set out in (i)(B)(I), (II) or (III) above within 30 days of the occurrence of such Fitch Second Trigger Rating Event; and
 - (B) pending taking any of the actions set out in (i)(B)(I), (II) or (III) above, at its own cost and expense,

within 14 days of the occurrence of the Fitch Second Trigger Rating Event post collateral in the form of cash or securities or both in support of its obligations under the Swap Agreement in accordance with the terms of the Credit Support Annex.

DBRS Ratings Event

An Additional Termination Event (as defined in the Swap Agreement) under the Swap Agreement entitling the Issuer to terminate the transactions under the Swap Agreement will occur if the Swap Counterparty fails to comply with the requirements as set out in (i) and (ii) below.

- (i) In the event that none of the Swap Relevant Entities has a DBRS Rating at least as high as “A” (the “**DBRS First Trigger Rating**” and such cessation being an “**DBRS First Trigger Rating Event**”) the Swap Counterparty shall, at its own cost, within 30 Local Business Days (as defined in the Swap Agreement) of the occurrence of such DBRS First Trigger Rating Event, at its own cost, either:
 - (A) post collateral as required in accordance with the provisions of the Credit Support Annex under the Swap Agreement; or
 - (B) subject to certain requirements as to any transfer set out in the Swap Agreement, transfer all of its rights and obligations under the Swap Agreement to a replacement third party being Eligible Replacement; or
 - (C) obtain an Eligible Guarantee from a third party having the DBRS First Trigger Rating, or the DBRS Second Trigger Rating and posting collateral in accordance with the Credit Support Annex, or would otherwise maintain the rating of the Class A Notes and the Class B-F Notes at, or restore the rating of the Class A Notes and the Class B-F Notes to, the level it would have been at immediately prior to such DBRS First Trigger Rating Event; or
 - (D) take such other action in order to maintain the rating of the Class A Notes and the Class B-F Notes, or to restore the rating of the Class A Notes and the Class B-F Notes to the level it would have been at immediately prior to such DBRS First Trigger Rating Event.

- (ii) In the event that none of the Swap Relevant Entities has a DBRS Rating at least as high as “BBB” cease to be rated at least as high as “BBB” (such rating, the “**DBRS Second Trigger Rating**”, and such event, a “**DBRS Second Trigger Rating Event**”) then the Swap Counterparty will, within 30 Local Business Days (as defined in the Swap Agreement) of the occurrence of such DBRS Second Trigger Rating Event, at its own cost, post collateral as required in accordance with the provisions of the Credit Support Annex under the Swap Agreement and either:
 - (A) subject to certain requirements as to any transfer set out in the Swap Agreement, transfer all of its rights and obligations under the Swap Agreement to a replacement third party being Eligible Replacement; or
 - (B) obtain an Eligible Guarantee from a third party having the DBRS First Trigger Rating, or the DBRS Second Trigger Rating and posting collateral in accordance with the Credit Support Annex, or would otherwise maintain the rating of the Class A Notes and the Class B-F Notes at, or restore the rating of the Class A Notes and the Class B-F Notes to, the level it would have been at immediately prior to such DBRS Second Trigger Rating Event; or
 - (C) take such other action in order to maintain the rating of the Class A Notes and the Class B-F Notes, or to restore the Class A Notes and the Class B-F Notes to the level it would have been at immediately prior to such DBRS Second Trigger Rating Event.

Termination Rights of the Swap Counterparty under the Swap Agreement

The Swap Counterparty will have the right, at all times, to early terminate the Swap Agreement upon the occurrence, as provided in the Swap Agreement, of:

- (a) any of the events described in the following Sections of the Swap Agreement:
 - (i) Section 5(a)(i) (Failure to Pay or Deliver) (as amended in the schedule to the Swap Agreement), Section 5(a)(iv) (Misrepresentation) (in the limited circumstances set out in the Swap Agreement), 5(a)(vii) (Bankruptcy) (subject to certain amendments to such event as set out in the Swap Agreement where the Issuer is the Defaulting Party);
 - (ii) Section 5(b)(i) (Illegality), Section 5(b)(ii) (Force Majeure), Section 5(b)(iii) (Tax Event) (as amended in the schedule to the Swap Agreement) or Section 5(b)(iv) (Tax Event upon Merger) (as amended in the schedule to the Swap Agreement);

- (b) any of the following Additional Termination Events set out in the Swap Agreement:
- (i) any amendment, waiver or supplement is made to or agreed in respect of any Transaction Document existing as of the date of the Swap Agreement which, in the opinion of the Swap Counterparty materially and adversely affects the rights or obligations of the Swap Counterparty or the Stand-by Swap Counterparty, including but not limited to (A) any amount payable to, or by, the Swap Counterparty or the Stand-by Swap Counterparty or (B) the priority of payments of any amount payable to, or by, the Swap Counterparty the Stand-by Swap Counterparty under any Transaction Document without the prior written consent of the Swap Counterparty and the Stand-by Swap Counterparty; or
 - (ii) the date on which the Outstanding Amount of the Class A Notes or the Class B-F Notes has been reduced to zero (excluding, for the avoidance of doubt, upon the exercise of a Clean-Up Call Option), provided that such reduction to zero is not caused by any of the events provided for in (i) or (ii) above and only the transaction hedging the Class A Notes or the Class B-F Notes will be terminated as corresponding with the Class of Notes so reduced; or
 - (iii) the principal due in respect of all of the Notes outstanding is declared to be immediately due and payable in accordance with the terms and conditions of the Notes.

Stand-by Swap Agreement

On the Signing Date, the Issuer will enter into the Stand-by Swap Agreement with the Stand-by Swap Counterparty. The Stand-by Swap Agreement will be documented by a 2002 Master Agreement published by ISDA, as amended and supplemented by the schedule and Credit Support Annex thereto and two confirmations thereunder (the "**Class A Notes Stand-by Swap Confirmation**" and the "**Class B-F Notes Stand-by Swap Confirmation**", respectively).

The transactions (other than the component of such transaction comprised of the Stand-by Swap Fee (as defined below) and the obligation, where applicable, of the Stand-by Swap Counterparty to post collateral as described in "Stand-by Swap Agreement – provision of collateral" below) entered into under the Stand-by Swap Agreement and evidenced by the Class A Notes Stand-by Swap Confirmation and the Class B-F Notes Stand-by Swap Confirmation (the "**Stand-by Swap Transactions**") will become effective on the Stand-by Swap Trigger Date.

On the Stand-by Swap Trigger Date, the Stand-by Swap Counterparty will become the Swap Counterparty. From such date, the hedging provided to the Issuer by the Swap Counterparty in the Swap Agreement shall be provided by the Stand-by Swap Counterparty under the Stand-by Swap Agreement and the Swap Agreement shall terminate.

The terms of the Stand-by Swap Agreement are substantially similar to the Swap Agreement and the rights and obligations of the Stand-by Swap Counterparty under the Stand-by Swap Agreement are generally equivalent to the rights and obligations of the Swap Counterparty under the Swap Agreement as described above, save that, it should be noted:

- (a) there is no equivalent stand-by swap for the Stand-by Swap Agreement and accordingly, no Stand-by Support Period applies in such agreement;
- (b) the Floating Rate Payment Date under the Stand-by Swap Agreement falls on each Notes Payment Date (in contrast to 10 Business Days prior to the Notes Payment Date under the Swap Agreement);
- (c) as noted above in the paragraph entitled "Swap Agreement – Calculation Agent and Valuation Agent", the Stand-by Swap Counterparty will act as Calculation Agent and Valuation Agent under the Stand-by Swap Agreement (as compared to acting as Calculation Agent and Valuation Agent under the Swap Agreement); and
- (d) under the Class A Notes Stand-by Swap Confirmation and the Class B-F Notes Stand-by Swap Confirmation, the Issuer will pay to the Stand-by Swap Counterparty on each Notes Payment Date an amount calculated under the relevant confirmation by reference to, for each Interest Period falling prior to the expiry of the Revolving Period, an amount equal to the Maximum Notional Amount, and thereafter the notional amount for the relevant confirmation (as described in 'Swap Agreement' above) and an annual rate of not greater than 0.03 per cent. (the "**Stand-by Swap Fee**").

Stand-by Swap Agreement – provision of collateral

As set out above in the paragraph entitled "Swap Agreement and Stand-by Swap Agreement – provision of collateral", with respect to the Stand-by Swap Agreement, during the Stand-by Support Period and following a Stand-by Swap Trigger Date, the Stand-by Swap Counterparty will be required to transfer collateral to the Issuer if the Stand-by Relevant Entities cease to have the ratings required by the Collateral Posting Triggers.

During the Stand-by Support Period, any such amount shall be adjusted to reflect the amount of collateral already posted by the Swap Counterparty. In such circumstances, the Stand-by Swap Counterparty may also be required to take other action (such as transferring the Stand-by Swap Agreement to an Eligible Replacement or obtaining an Eligible Guarantee from a party who meets the Fitch First Trigger Rating or the DBRS First Trigger Rating) to avoid an Additional Termination Event (as defined in the Stand-by Swap Agreement) under the Stand-by Swap Agreement.

Termination rights of the Issuer under the Stand-by Swap Agreement

The Issuer will have the right to terminate the Stand-by Swap Agreement in accordance with provisions of the Stand-by Swap Agreement which are equivalent to those set out in the paragraph above entitled "Termination rights of the Issuer under the Swap Agreement" in respect of the Swap Agreement.

Furthermore, as noted above in the paragraph entitled "Stand-by Support Period", if at any time the Swap Counterparty is assigned credit ratings by each Credit Rating Agency such that it satisfies the Fitch First Trigger Rating or the DBRS First Trigger Rating, the Swap Counterparty shall have the option in its discretion to deliver a notice to the Stand-by Swap Counterparty terminating the Stand-by Support Period. In such circumstances, the transactions under Stand-by Swap Agreement will be terminated.

Termination rights of the Stand-by Swap Counterparty under the Stand-by Swap Agreement

Similarly, the Stand-by Swap Counterparty will have the right to terminate the Stand-by Swap Agreement upon the occurrence of the events equivalent to those described in the paragraph above entitled "Termination Rights of the Swap Counterparty under the Swap Agreement" above with respect to the Swap Agreement.

Prior to the occurrence of a Stand-by Swap Trigger Date, unless the Stand-by Swap Agreement has been terminated due to the occurrence of an Event of Default where the Stand-by Swap Counterparty is the Defaulting Party, notwithstanding Section 6(e) of the Stand-by Swap Agreement, the only amount due on termination of such agreement will be an amount equal to the then present value of the Stand-by Swap Fee that would, but for the designation of the relevant Early Termination Date, have been payable to the Stand-by Swap Counterparty calculated on the basis of certain assumptions as further detailed in the Stand-by Swap Agreement.

If the Stand-by Swap Agreement is terminated due to an Event of Default where the Stand-by Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement or Stand-by Swap Agreement) (or following a Stand-by Swap Trigger Date), the termination amount due will be calculated in accordance with Section 6(e) of the Stand-by Swap Agreement.

Governing Law and Submission to Jurisdiction

Each of the Swap Agreement and the Stand-by Swap Agreement, and any non-contractual obligations arising out of or in connection with each such agreement, will be governed by, and construed in accordance with, English law. The Swap Agreement and the Stand-by Swap Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with the Swap Agreement and Stand-by Swap Agreement) are subject to the exclusive jurisdiction of the English courts.

5.5 LIQUIDITY SUPPORT

Available Principal Funds

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 in accordance with the Redemption Priority of Payments first, in the event that the Available Revenue Funds are insufficient to meet items (a) up to and including (r) of item (l) of the Revenue Priority of Payments, in or towards satisfaction of any remaining amount due and paid under, and in accordance with the priority set forth in the Revenue Priority of Payments: (i) items (a) up to and including (f) of the Revenue Priority of Payments, and (ii) if the Class B Notes are the Most Senior Class, item (h) of the Revenue Priority of Payments, and (iii) if the Class C Notes are the Most Senior Class, item (j) of the Revenue Priority of Payments, and (iv) if the Class D Notes are the Most Senior Class, item (l) of the Revenue Priority of Payments, and (v) if the Class E Notes are the Most Senior Class, item (n) of the Revenue Priority of Payments, and (vi) if the Class F Notes are the Most Senior Class, item (p) of the Revenue Priority of Payments, and (vii) if the Class G Notes are the Most Senior Class, item (r) of the Revenue Priority of Payments, in case of each of item (i) up to and including (ix), to the extent the Available Revenue Funds are insufficient to pay such amounts in full.

Liquidity Reserve Facility and Liquidity Reserve Account

On the Signing Date, the Issuer will enter into the Liquidity Reserve Facility Agreement with the Liquidity Reserve Facility Provider and the Security Trustee. Under to the Liquidity Reserve Facility Agreement, the Issuer will on the Closing Date draw an amount equal to EUR 2,646,736. The Issuer will use part of the drawing under the Liquidity Reserve Facility Agreement to pay on the Closing Date the part of the Initial Purchase Price equal to the aggregate Outstanding Interest Amount of the Loan Receivables. The remaining part of the drawing under the Liquidity Reserve Facility Agreement in an amount equal to EUR 1,857,000 will be deposited on the Liquidity Reserve Account on the Closing Date.

Amounts standing to the credit of the Liquidity Reserve Account up to the Liquidity Reserve Account Target Level will be available on any Notes Payment Date, to meet items (a) up to and including (c) and items (e), (f) and (h) of the Revenue Priority of Payments, provided that the Available Revenue Funds and the Principal Additional Amount have been fully used or shall be fully used on such Notes Payment Date to meet these items (a) up to and including (c) and items (e), (f) and (h) of the Revenue Priority of Payments.

On the earlier of (i) the delivery of an Enforcement Notice, (ii) the Notes Payment Date on which the Class B Notes have been repaid in full and (iii) on the Final Maturity Date, the Liquidity Reserve Account Target Level will be equal to zero.

To the extent that on any Notes Calculation Date the principal outstanding amount of the Liquidity Reserve Facility exceeds the Liquidity Reserve Account Target Level, such excess shall be paid directly to the Liquidity Reserve Facility Provider on the immediately succeeding Notes Payment Date outside the Revenue Priority of Payments as a repayment (in full or in part) of the Liquidity Reserve Facility by applying (I), first, the positive difference, if any, between (a) the balance standing to the credit of the Liquidity Reserve Account and (b) the Liquidity Reserve Account Target Level and (II), second, the sum of items (i) up to and including (ix) of the definition of Available Revenue Funds.

See further section 5.6 (*Issuer Accounts*) below.

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 and the Commingling Guarantor will transfer on each Notes Payment Date thereafter an amount equal to the Commingling Delivery 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.

Amounts standing to the credit of the Commingling Collateral Account up to the Guaranteed Amount will be available on each of the first three (3) Notes Payment Dates immediately following the day on which the Guaranteed Amount becomes higher than zero and the Guarantor has failed to meet in whole or part its payment obligations under the Loan Receivables Purchase Agreement on such date, to pay only any remaining shortfall in respect of items (a), (b), (c) and (e) and the amount of interest due and payable on the Most Senior Class referred to in item (I) of the Revenue Priority of Payments, as set forth in item (IV) of the Revenue Priority of Payments, provided that the Available Revenue Funds, the Principal Additional Amount and the amount standing to the credit of the Liquidity Reserve Account have been applied on such Notes Payment Date to satisfy the payments of such amounts in full pursuant to items (I), (II) and (III) of the Revenue Priority of Payments. As from and including the fourth (4th) Notes Payment Date falling after the date on which the Guaranteed Amount became higher than zero and the Guarantor has failed to meet in whole or part its payment obligations under the Loan Receivables Purchase Agreement, amounts standing to the credit of the Commingling Collateral Account equal to the Guaranteed Amount will form part of the Available Revenue Funds (to the extent not relating to principal) and the Available Principal Funds (to the extent relating to principal) and will be applied in accordance with the relevant Priority of Payments.

Liquidity Reserve Account

The Issuer will maintain with the Issuer Account Bank the Liquidity Reserve Account to which part of the drawing under the Liquidity Reserve Facility Agreement equal to an amount of EUR 1,857,000 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 Liquidity Reserve Account from time to time.

Amounts standing to the credit of the Liquidity Reserve Account up to the Liquidity Reserve Account Target Level will be available on any Notes Payment Date, to meet items (a) up to and including (c) and items (e), (f) and (h) of the Revenue Priority of Payments, provided that the Available Revenue Funds and the Principal Additional Amount have been fully used or shall be fully used on such Notes Payment Date to meet these items (a) up to and including (c) and items (e), (f)

and (h) 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 (d) in the Revenue Priority of Payments, the excess amount will be used to replenish the Liquidity Reserve Account, to the extent required, until the balance standing to the credit of the Liquidity Reserve Account equals the Liquidity Reserve Account Target Level.

On the earlier of (i) the delivery of an Enforcement Notice, (ii) the Notes Payment Date on which the Class B Notes have been repaid in full and (iii) on the Final Maturity Date, the Liquidity Reserve Account Target Level will be equal to zero.

To the extent that on any Notes Calculation Date the principal outstanding amount of the Liquidity Reserve Facility exceeds the Liquidity Reserve Account Target Level, such excess shall be paid directly to the Liquidity Reserve Facility Provider on such Notes Payment Date outside the Revenue Priority of Payments as a repayment (in full or in part) of the Liquidity Reserve Facility by applying (I), first, the positive difference, if any, between (a) the balance standing to the credit of the Liquidity Reserve Account and (b) the Liquidity Reserve Account Target Level and (II), second, the sum of items (i) up to and including (ix) of the definition of Available Revenue Funds.

Swap Cash Collateral Accounts

The Issuer will maintain with the Issuer Account Bank (i) a Swap Agreement Cash Collateral Account to which any collateral in the form of cash may be credited by the Swap Counterparty (and any interest thereon) ("**Swap Agreement Collateral**") pursuant to the Swap Agreement and (ii) a Stand-by Swap Cash Collateral Account to which any collateral in the form of cash may be credited by the Stand-by Swap Counterparty (and any interest thereon) ("**Stand-by Swap Agreement Collateral**") and, together with the Swap Agreement Collateral, the "**Swap Collateral**") pursuant to the Stand-by Swap Agreement.

Amounts standing to the credit of the Swap Agreement Collateral Account and/or the Stand-by Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders or any other creditor of the Issuer, but will be applied only in the following circumstances (the "**Swap Collateral Accounts Priority of Payments**"):

- (a) prior to the occurrence of an Early Termination Date in respect of the Swap Agreement or the Stand-by Swap Agreement, as applicable, solely in or towards payment or transfer of the following amounts, in each case directly to the Swap Counterparty or Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the respective Credit Support Annex of the Swap Agreement or the Stand-by Swap Agreement:
 - (i) any Return Amounts (as defined in the Credit Support Annex of the Swap Agreement or Stand-by Swap Agreement in relation to the Swap Agreement or the Stand-by Swap Agreement, as applicable);
 - (ii) any Interest Amounts (as defined in the Credit Support Annex of the Swap Agreement or Stand-by Swap Agreement in relation to the Swap Agreement or the Stand-by Swap Agreement, as applicable); and
 - (iii) any return of collateral to the Swap Counterparty or the Stand-by Swap Counterparty, as applicable, upon a transfer or novation of its obligations under the Swap Agreement or the Stand-by Swap Agreement, as applicable, to a replacement swap counterparty;
- (b) in the case of any Swap Collateral standing to the credit of the Swap Cash Collateral Account only, if a Stand-by Swap Trigger Event occurs, such collateral shall be applied by the Issuer in accordance with the terms of the Credit Support Annex to the Swap Agreement;
- (c) without prejudice to the above paragraph, if an Early Termination Date occurs under the Swap Agreement or the Stand-by Swap Agreement, as the case may be, as a result of either (A) a Swap Event of Default in respect of the Swap Counterparty or a Stand-by Swap Event of Default in respect of the Stand-by Swap Counterparty, or (B) an Additional Termination Event (as defined in the Swap Agreement) resulting from a downgrade of any of the ratings of the Swap Counterparty or an Additional Termination Event (as defined in the Stand-by Swap Agreement) resulting from a downgrade of any of the ratings of the Stand-by Swap Counterparty, in the following order of priority:
 - (i) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a

replacement swap counterparty; and

- (ii) *second*, in or towards payment of any amount due to the outgoing Swap Counterparty or Stand-by Swap Counterparty in relation to the Swap Agreement or Stand-by Swap Agreement, as applicable;
- (d) if an Early Termination Date occurs under the Swap Agreement or the Stand-by Swap Agreement in circumstances other than those described at paragraph (c) above, in the following order of priority:
- (i) *first*, in or towards payment of any amount due to the outgoing Swap Counterparty or Stand-by Swap Counterparty in relation to the Swap Agreement or Stand-by Swap Agreement as applicable; and
 - (ii) *second*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Swap Agreement or Stand-by Swap Agreement, as applicable.

For the avoidance of doubt, if a Stand-by Swap Trigger Event occurs, after giving effect to Section 6(e) of the Swap Agreement, any remaining collateral amount posted by the Swap Counterparty pursuant to the Credit Support Annex in relation to the Swap Transaction (the "**Swap Counterparty Posted Collateral**") shall be deemed to have been posted by the Stand-by Swap Counterparty under the Credit Support Annex to the Stand-by Swap Agreement. Accordingly in such circumstances, the Swap Counterparty Posted Collateral shall constitute part of the "Credit Support Balance" in respect of the Stand-by Swap Counterparty as "Transferor" in accordance with the Credit Support Annex to the Stand-by Swap Agreement.

For the further avoidance of doubt, and without prejudice to the foregoing, the Swap Collateral Accounts Priority of Payments shall be run separately in respect of each of the Swap Cash Collateral Account and the Stand-by Swap Cash Collateral Account so that amounts standing thereto are returned to the Swap Counterparty, in respect of the Swap Agreement Cash Collateral Account into which the Swap Counterparty has been posting collateral, and the Stand-by Swap Counterparty, in respect of the Stand-by Swap Agreement Cash Collateral Account into which the Stand-by Swap Counterparty has been posting collateral.

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 or (b) to obtain a third party with the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank.

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 Liquidity 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, the Stand-by Swap Agreement (if any) 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.

The Issuer Administrator will, on behalf of the Reporting Entity, fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation, which includes making available this Prospectus and the Transaction Documents by means of a website which fulfils the requirements set out in Article 7(2) of the Securitisation Regulation and, from the moment that a securitisation repository has been designated within the meaning of Article 10 of the Securitisation Regulation, through such securitisation repository.

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 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 to be assigned to the Issuer on the Closing Date, such information being as at the Cut-Off Date.

After the Closing Date the portfolio of Loan Receivables will change from time to time as a result of repayments, prepayments, assignments of Additional Loan Receivables and, as the case may be, amendments to and/or repurchases of Loan Receivables.

Summary statistics

Outstanding Principal Amount	400,615,090€
Original Principal Amount	478,648,207€
Number of Loans	22,639
Number of Borrowers	22,151
Average Outstanding Principal Amount of a Loan	17,696€
Weighted Average Interest Rate	5.05% p.a.
Weighted Average Original Term	111 months
Weighted Average Seasoning	16 months
Weighted Average Remaining Term	95 months

Table 1. Breakdown by Loan interest rate type

Loan interest rate type	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Fixed Loan	22,418	99.02%	398,182,336	99.39%
Fixed Loan with interest rate reset option	221	0.98%	2,432,755	0.61%
Total	22,639	100.00%	400,615,090	100.00%

Table 2. Breakdown by loan amount

Loan amount (€)	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[2,000 ; 4,000[	143	0.63%	278,559	0.07%
[4,000 ; 6,000[	1,282	5.66%	4,789,208	1.20%
[6,000 ; 8,000[	1,677	7.41%	9,153,669	2.28%
[8,000 ; 10,000[	1,315	5.81%	8,719,787	2.18%
[10,000 ; 12,000[	2,520	11.13%	20,136,787	5.03%
[12,000 ; 14,000[	1,052	4.65%	10,372,823	2.59%
[14,000 ; 16,000[	3,216	14.21%	39,435,128	9.84%
[16,000 ; 18,000[	1,123	4.96%	15,623,979	3.90%
[18,000 ; 20,000[	837	3.70%	12,966,886	3.24%
[20,000 ; 22,000[	1,620	7.16%	27,512,191	6.87%
[22,000 ; 24,000[	500	2.21%	9,459,689	2.36%
[24,000 ; 26,000[	1,597	7.05%	33,576,034	8.38%
[26,000 ; 28,000[	448	1.98%	10,092,457	2.52%
[28,000 ; 30,000[	355	1.57%	8,516,568	2.13%
[30,000 ; 32,000[	930	4.11%	23,740,860	5.93%
[32,000 ; 34,000[	352	1.55%	9,622,823	2.40%
[34,000 ; 36,000[	536	2.37%	15,953,818	3.98%

[36,000 ; 38,000[	255	1.13%	7,929,429	1.98%
[38,000 ; 40,000[	192	0.85%	6,231,340	1.56%
[40,000 ; 42,000[	440	1.94%	15,277,525	3.81%
[42,000 ; 44,000[	142	0.63%	5,197,281	1.30%
[44,000 ; 46,000[	236	1.04%	9,132,925	2.28%
[46,000 ; 48,000[	98	0.43%	3,944,754	0.98%
[48,000 ; 50,000[	74	0.33%	3,134,786	0.78%
[50,000 ; 52,000[	528	2.33%	22,778,397	5.69%
[52,000 ; 54,000[	74	0.33%	3,477,142	0.87%
[54,000 ; 56,000[	115	0.51%	5,460,714	1.36%
[56,000 ; 58,000[	67	0.30%	3,321,585	0.83%
[58,000 ; 60,000[	55	0.24%	2,870,982	0.72%
[60,000 ; 62,000[	147	0.65%	7,681,001	1.92%
[62,000 ; 64,000[	66	0.29%	3,609,859	0.90%
[64,000 ; 66,000[	145	0.64%	8,228,041	2.05%
[66,000 ; 68,000[	47	0.21%	2,751,677	0.69%
[68,000 ; 70,000[	33	0.15%	1,944,181	0.49%
[70,000 ; 72,000[	72	0.32%	4,361,310	1.09%
[72,000 ; 74,000[	33	0.15%	2,124,897	0.53%
[74,000 ; 76,000[	317	1.40%	21,205,999	5.29%
Total	22,639	100.00%	400,615,090	100.00%

Minimum	2,500.00€
Maximum	75,000.00€
Simple average	21,142.64€

Table 3. Breakdown by Outstanding Principal Amount

Outstanding Principal Amount (€)	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[0 ; 2,000[	301	1.33%	468,113	0.12%
[2,000 ; 4,000[	1,027	4.54%	3,233,197	0.81%
[4,000 ; 6,000[	2,007	8.87%	9,953,417	2.48%
[6,000 ; 8,000[	2,328	10.28%	16,321,088	4.07%
[8,000 ; 10,000[	2,260	9.98%	20,216,879	5.05%
[10,000 ; 12,000[	1,454	6.42%	16,090,608	4.02%
[12,000 ; 14,000[	2,175	9.61%	28,405,380	7.09%
[14,000 ; 16,000[	1,701	7.51%	25,180,312	6.29%
[16,000 ; 18,000[	1,315	5.81%	22,363,144	5.58%
[18,000 ; 20,000[	1,097	4.85%	20,812,835	5.20%
[20,000 ; 22,000[	895	3.95%	18,771,872	4.69%
[22,000 ; 24,000[	884	3.90%	20,347,491	5.08%
[24,000 ; 26,000[	715	3.16%	17,783,845	4.44%
[26,000 ; 28,000[	605	2.67%	16,326,370	4.08%
[28,000 ; 30,000[	518	2.29%	14,994,620	3.74%
[30,000 ; 32,000[	365	1.61%	11,321,901	2.83%
[32,000 ; 34,000[	367	1.62%	12,107,307	3.02%
[34,000 ; 36,000[	307	1.36%	10,734,186	2.68%
[36,000 ; 38,000[	247	1.09%	9,136,419	2.28%
[38,000 ; 40,000[	244	1.08%	9,514,964	2.38%
[40,000 ; 42,000[	205	0.91%	8,412,740	2.10%
[42,000 ; 44,000[	211	0.93%	9,075,763	2.27%
[44,000 ; 46,000[	186	0.82%	8,352,115	2.08%
[46,000 ; 48,000[	151	0.67%	7,100,727	1.77%
[48,000 ; 50,000[	164	0.72%	8,024,486	2.00%
[50,000 ; 52,000[	78	0.34%	3,985,456	0.99%
[52,000 ; 54,000[	111	0.49%	5,873,791	1.47%
[54,000 ; 56,000[	84	0.37%	4,616,874	1.15%
[56,000 ; 58,000[	79	0.35%	4,504,799	1.12%
[58,000 ; 60,000[	86	0.38%	5,072,939	1.27%
[60,000 ; 62,000[	71	0.31%	4,338,256	1.08%
[62,000 ; 64,000[	94	0.42%	5,926,857	1.48%

[64,000 ; 66,000[	63	0.28%	4,083,219	1.02%
[66,000 ; 68,000[	60	0.27%	4,016,429	1.00%
[68,000 ; 70,000[	46	0.20%	3,170,441	0.79%
[70,000 ; 72,000[	54	0.24%	3,837,864	0.96%
[72,000 ; 74,000[	78	0.34%	5,692,882	1.42%
[74,000 ; 76,000[	6	0.03%	445,503	0.11%
Total	22,639	100.00%	400,615,090	100.00%

Minimum	1,000.00€
Maximum	74,787.30€
Simple average	17,695.79€

Table 4. Breakdown by original term

Original term (months)	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[6 ; 12[	3	0.01%	14,996	0.00%
[12 ; 18[	15	0.07%	60,162	0.02%
[18 ; 24[	16	0.07%	114,708	0.03%
[24 ; 30[	273	1.21%	1,304,694	0.33%
[30 ; 36[	163	0.72%	950,627	0.24%
[36 ; 42[	698	3.08%	4,160,379	1.04%
[42 ; 48[	354	1.56%	2,957,647	0.74%
[48 ; 54[	765	3.38%	7,514,119	1.88%
[54 ; 60[	846	3.74%	7,995,339	2.00%
[60 ; 66[	2,433	10.75%	26,490,123	6.61%
[66 ; 72[	379	1.67%	5,465,315	1.36%
[72 ; 78[	1,245	5.50%	18,373,228	4.59%
[78 ; 84[	563	2.49%	7,263,634	1.81%
[84 ; 90[	647	2.86%	11,436,974	2.85%
[90 ; 96[	244	1.08%	5,180,359	1.29%
[96 ; 102[	618	2.73%	13,352,233	3.33%
[102 ; 108[	206	0.91%	4,641,972	1.16%
[108 ; 114[	316	1.40%	7,436,042	1.86%
[114 ; 120[	261	1.15%	4,528,257	1.13%
[120 ; 126[	10,888	48.09%	230,264,977	57.48%
[126 ; 132[	3	0.01%	37,866	0.01%
[132 ; 138[	6	0.03%	139,066	0.03%
[138 ; 144[	1	0.00%	24,621	0.01%
[144 ; 150[	10	0.04%	264,301	0.07%
[150 ; 156[	6	0.03%	104,011	0.03%
[156 ; 162[	16	0.07%	411,929	0.10%
[162 ; 168[	4	0.02%	101,878	0.03%
[168 ; 174[	8	0.04%	229,484	0.06%
[174 ; 180[	7	0.03%	201,570	0.05%
[180 ; 186[	1,645	7.27%	39,594,577	9.88%
Total	22,639	100.00%	400,615,090	100.00%

Minimum	9.00 months
Maximum	181.00 months
Simple average	100.89 months
Weighted-average ¹	111.41 months

Table 5. Breakdown by remaining term

¹ For this table and below tables weighted-average designates the average weighted by each Loan Receivable's Outstanding Principal Amount

Remaining term(months)	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[0 ; 6[	49	0.22%	97,327	0.02%
[6 ; 12[	236	1.04%	669,428	0.17%
[12 ; 18[	322	1.42%	1,375,983	0.34%
[18 ; 24[	500	2.21%	2,961,117	0.74%
[24 ; 30[	642	2.84%	4,778,483	1.19%
[30 ; 36[	933	4.12%	7,651,022	1.91%
[36 ; 42[	1,021	4.51%	10,255,100	2.56%
[42 ; 48[	1,072	4.74%	12,046,225	3.01%
[48 ; 54[	1,235	5.46%	16,210,242	4.05%
[54 ; 60[	1,047	4.62%	14,487,325	3.62%
[60 ; 66[	702	3.10%	10,984,600	2.74%
[66 ; 72[	560	2.47%	9,844,792	2.46%
[72 ; 78[	372	1.64%	7,182,389	1.79%
[78 ; 84[	390	1.72%	8,404,786	2.10%
[84 ; 90[	1,032	4.56%	19,516,536	4.87%
[90 ; 96[	2,354	10.40%	42,956,480	10.72%
[96 ; 102[	2,413	10.66%	49,425,862	12.34%
[102 ; 108[	2,262	9.99%	49,362,535	12.32%
[108 ; 114[	2,297	10.15%	51,423,143	12.84%
[114 ; 120[	1,504	6.64%	40,070,002	10.00%
[120 ; 126[	3	0.01%	48,967	0.01%
[126 ; 132[	7	0.03%	172,444	0.04%
[132 ; 138[	6	0.03%	126,691	0.03%
[138 ; 144[	246	1.09%	5,215,179	1.30%
[144 ; 150[	335	1.48%	7,592,850	1.90%
[150 ; 156[	290	1.28%	6,458,816	1.61%
[156 ; 162[	288	1.27%	7,077,244	1.77%
[162 ; 168[	204	0.90%	5,380,854	1.34%
[168 ; 174[	176	0.78%	4,704,862	1.17%
[174 ; 180[	141	0.62%	4,133,806	1.03%
Total	22,639	100.00%	400,615,090	100.00%

Minimum	2.00 months
Maximum	178.00 months
Simple average	83.49 months
Weighted-average	95.08 months

Table 6. Breakdown by seasoning

Seasoning	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[0 ; 3[	702	3.10%	17,245,463	4.30%
[3 ; 6[	1,912	8.45%	41,067,015	10.25%
[6 ; 9[	2,182	9.64%	43,160,434	10.77%
[9 ; 12[	2,236	9.88%	41,140,111	10.27%
[12 ; 15[	2,304	10.18%	42,709,953	10.66%
[15 ; 18[	2,150	9.50%	38,262,749	9.55%
[18 ; 21[	2,262	9.99%	39,485,237	9.86%
[21 ; 24[	2,072	9.15%	34,880,947	8.71%
[24 ; 27[	2,306	10.19%	35,034,935	8.75%
[27 ; 30[	1,997	8.82%	28,559,841	7.13%
[30 ; 33[	2,012	8.89%	28,413,645	7.09%
[33 ; 36[	206	0.91%	4,396,597	1.10%
[36 ; 39[	164	0.72%	3,350,380	0.84%
[39 ; 42[118	0.52%	2,573,978	0.64%
[42 ; 45[16	0.07%	333,806	0.08%

Total	22,639	100.00%	400,615,090	100.00%
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Minimum	2.00 months
Maximum	42.00 months
Average	17.40 months
Weighted-average	16.33 months

Table 7. Breakdown by origination year

Origination year	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
2016	378	1.67%	8,075,860	2.02%
2017	7,101	31.37%	106,052,678	26.47%
2018	8,800	38.87%	156,334,912	39.02%
2019	6,360	28.09%	130,151,641	32.49%
Total	22,639	100.00%	400,615,090	100.00%

Table 8. Breakdown by origination quarter

Origination quarter	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
2016- Q2	51	0.23%	1,148,508	0.29%
2016- Q3	134	0.59%	2,825,290	0.71%
2016- Q4	193	0.85%	4,102,061	1.02%
2017- Q1	698	3.08%	10,469,816	2.61%
2017- Q2	2,052	9.06%	29,531,985	7.37%
2017- Q3	2,060	9.10%	29,839,100	7.45%
2017- Q4	2,291	10.12%	36,211,776	9.04%
2018- Q1	2,257	9.97%	38,375,401	9.58%
2018- Q2	2,163	9.55%	38,233,834	9.54%
2018- Q3	2,104	9.29%	37,470,839	9.35%
2018- Q4	2,276	10.05%	42,254,837	10.55%
2019- Q1	2,365	10.45%	44,522,154	11.11%
2019- Q2	1,884	8.32%	38,129,185	9.52%
2019- Q3	2,111	9.32%	47,500,303	11.86%
Total	22,639	100.00%	400,615,090	100.00%

Table 9. Breakdown by interest rate

Interest rate	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[3,5% ; 4% [	491	2.17%	13,966,736	3.49%
[4% ; 4,5% [	4,301	19.00%	131,700,983	32.87%
[4,5% ; 5% [	6,141	27.13%	94,012,602	23.47%
[5% ; 5,5% [	1,722	7.61%	42,554,195	10.62%
[5,5% ; 6% [	2,867	12.66%	34,011,377	8.49%
[6% ; 6,5% [	3,775	16.67%	53,648,421	13.39%
[6,5% ; 7% [	1,100	4.86%	14,737,811	3.68%
[7% ; 7,5% [	963	4.25%	9,632,620	2.40%
[7,5% ; 8% [	478	2.11%	3,018,740	0.75%
[8% ; 8,5% [	126	0.56%	738,765	0.18%
[8,5% ; 9% [	155	0.68%	429,377	0.11%
[9% ; 9,5% [	92	0.41%	266,637	0.07%

[9,5% ; 10% [	34	0.15%	82,291	0.02%
[10% ; 10,5% [	361	1.59%	1,683,868	0.42%
[10,5% ; 11% [	4	0.02%	6,638	0.00%
[11% ; 11,5% [	29	0.13%	124,030	0.03%
Total	22,639	100.00%	400,615,090	100.00%

Minimum	3.92%
Maximum	11.33%
Average	5.48%
Weighted-average	5.05%

Table 10. Breakdown by province of residence

Province of residence	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Drenthe	878	3.88%	14,639,961	3.65%
Flevoland	978	4.32%	17,730,778	4.43%
Fryslân	881	3.89%	14,422,240	3.60%
Gelderland	2,995	13.23%	51,919,920	12.96%
Groningen	773	3.41%	12,221,620	3.05%
Limburg	1,791	7.91%	28,790,516	7.19%
Noord Brabant	3,453	15.25%	62,777,312	15.67%
Noord Holland	2,879	12.72%	54,144,496	13.52%
Overijssel	1,616	7.14%	27,440,630	6.85%
Utrecht	1,186	5.24%	21,292,220	5.31%
Zeeland	658	2.91%	11,151,994	2.78%
Zuid Holland	4,551	20.10%	84,083,402	20.99%
Total	22,639	100.00%	400,615,090	100.00%

Table 11. Single borrower concentration

Single borrower concentration	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Top 1	1	0.00%	74,787	0.02%
Top 5	5	0.02%	371,469	0.09%
Top 10	10	0.04%	741,434	0.19%
Top 20	21	0.09%	1,480,109	0.37%

Table 12. Single loan concentration

Single loan concentration	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Top 1	1	0.00%	74,787	0.02%
Top 5	5	0.02%	371,469	0.09%
Top 10	10	0.04%	741,434	0.19%
Top 20	20	0.09%	1,480,068	0.37%

Table 13. Collection method

Collection method	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Direct debit	22,366	98.79%	395,357,887	98.69%
Other	273	1.21%	5,257,203	1.31%
Total	22,639	100.00%	400,615,090	100.00%

Table 14. Delinquency status

Number of days past due	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
0.00	22,639	100.00%	400,615,090	100.00%
Total	22,639	100.00%	400,615,090	100.00%

Table 15. Seller

Seller	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Findio B.V.	5,299	23.41%	64,067,990	15.99%
InterBank N.V.	17,340	76.59%	336,547,101	84.01%
Total	22,639	100.00%	400,615,090	100.00%

Table 16. Scheduled Monthly Instalment

Scheduled Monthly Instalment(€)	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
[0 ; 200[	9,890	43.69%	91,652,575	22.88%
[200 ; 400[	8,739	38.60%	158,029,922	39.45%
[400 ; 600[	2,603	11.50%	82,800,653	20.67%
[600 ; 800[	1,072	4.74%	53,301,890	13.31%
[800 ; 1,000[	224	0.99%	9,966,682	2.49%
[1,000 ; 1,200[	69	0.30%	3,031,318	0.76%
[1,200 ; 1,400[	29	0.13%	1,265,967	0.32%
[1,400 ; 1,600[	6	0.03%	238,567	0.06%
[1,600 ; 1,800[	4	0.02%	199,709	0.05%
[2,200 ; 2,400[	2	0.01%	82,792	0.02%
[3,400 ; 3,600[	1	0.00%	45,015	0.01%
Total	22,639	100.00%	400,615,090	100.00%

Minimum	31.31€
Maximum	3,541.96€
Average	271.40€
Weighted-average	379.24€

Table 17. Loan purpose stated by the Borrower

Loan purpose	Number	%	Outstanding Principal Amount (€)	% of Outstanding Principal Amount
Home improvement	6,892	30.44%	130,212,534	32.50%
Refinancing	6,374	28.15%	141,222,633	35.25%
Car	4,397	19.42%	52,513,019	13.11%
Other / Diverse	3,161	13.96%	47,354,280	11.82%
Housing Related	842	3.72%	13,582,815	3.39%
Domestic Appliances	273	1.21%	4,148,875	1.04%
Caravan	271	1.20%	4,555,504	1.14%
Not Specified	208	0.92%	3,037,428	0.76%
Boat	132	0.58%	3,174,702	0.79%
Motor	89	0.39%	813,300	0.20%
Total	22,639	100.00%	400,615,090	100.00%

6.2 DESCRIPTION OF LOANS

The Loans are unsecured 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*)

Both loan products have the following characteristics in common:

- Initial loan amount: consistent with the required credit assessment and affordability tests.
- original loan term:
 - Up to 120 months: No penalties are applied at InterBank and Findio for early prepayments.
 - More than 120 months: A penalty of up to 1% of the outstanding loan amount may be applied.
- 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 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*)

Resetable Fixed Rate Loans are identical to Fixed Rate Loans, except that the Loan Interest Rate applicable to such Loans are subject to a one-time reset during their duration. All contracts have a fixed duration of 120 months. The interest rate for the first 60 months is set forth in the loan agreement and is fixed. At least one month before the initial 60 months have passed, the relevant Seller informs the Borrower about the interest rate for the remaining 60 months, which will be reflective of cost of funds, credit risk compensation, operational costs and a profit margin. If the Borrower agrees, the applicable new fixed rate will be applied to the remaining 60 months. If the Borrower does not agree to such rate, the Loan has to be repaid in full.

The Sellers originated Resetable Fixed Rate Loans between 27 May 2014 and 1 June 2018, at which point this loan type was discontinued.

6.3 ORIGINATION AND SERVICING

This section describes the origination and servicing procedures of the Sellers.

See sections 7.2 and 7.3 of this Prospectus which set forth all Loan Warranties and Loan Criteria which are applicable to all Loan Receivables.

Origination

Distribution

CACF NL's distribution network can be split into three channels: (i) brokers, (ii) partners and (iii) direct:

- The broker channel, in which the loan application is sourced by a third party broker and the client relationship and information gathering are intermediated by such broker, represents about 80% of new originations volume in 2018. In the broker channel, CACF NL works with around 700 active licensed brokers as of the date of this Prospectus, out of which the top fifty accounted for approximately 60% of total originations in 2018. Each broker receives monthly commissions calculated as a percentage of the outstanding balance of each loan originated through it. No commission is paid when a loan contract is more than two months in arrears.
- The partners channel, in which the loan application is sourced by a third party retailer (automotive & retail partnerships) under a partnership with the relevant lender and the client relationship and information gathering are intermediated by such party. CACF NL entities work with around 300 automotive and other partnerships.
- The direct channel, in which loan applications received are sourced directly through the Findio website.

New business in the broker and partner channels is booked with Interbank and originated under the Interbank brand. New business in the direct channel is booked with Findio B.V. and originated under the Findio brand.

KYI - Know Your Intermediary

Money laundering and terrorist financing risks must be assessed for each broker and partner. The anti-money laundering process is called KYI (= know your broker and partner).

The rules, the scores, the parameters and the tools to carry out this assessment are all managed internally.

The KYI process covers:

- first-time risk assessment of broker and partner
- management of the signals/alerts (trigger events), i.e. events that potentially can pose financial security risks
- assessment of the continuity of maintaining a relationship with the brokers and partners in case of high risk events

Brokers and partners monitoring

Brokers and partners are regularly reviewed by CACF NL on various performance metrics such as number of credit requests, rate of acceptance, rate of realization, production, redemptions, borrower characteristics, arrears levels, bad rates and commission levels.

This monitoring is based on two principles:

1. the prompt identification of risks, by using:
 - ✓ internal/external information resources
 - ✓ constant review of partners identified on the basis of results not in line with expectations
2. the monitoring of the whole portfolio of intermediaries and based on more specific parameters which allows to classify all intermediaries in different "classes of risk" (high, medium, low) and to treat adequately the above-mentioned risks in order to:
 - ✓ allow a quick and correct definition (if necessary measures of control or interruption of the collaboration etc.)

- ✓ quantify the risks generated by a “wrong” behaviour of the brokers and partners or the worsening of its economic context
- ✓ send to the relevant offices the information necessary for the correct treatment of such issues

The outcome of actions or checks may lead to the confirmation, termination or continued supervision of the relationship with the broker or partner.

Client Engagement

Client Engagement (previously two separate departments Loan Acceptance and Client Management)

The Sellers have outsourced their loan underwriting and servicing activities of loans to CACF NL. Both the origination process and the servicing is taken care of by the Client Engagement department. Each new employee receives various (mandatory) trainings such as (i) training on the job by senior employees, (ii) self-study of internal policies, and (iii) call monitoring. All employees are required to participate in various (online) trainings and to take various related exams. All employees have received Wft trainings as well as certification.

Underwriting

All loan applications are managed by CACF NL using a semi-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. Overrides are subject to approval of the senior management.

For the avoidance of doubt, no part of the underwriting process is in any way delegated to any of the intermediaries, be it brokers or retailers. The intermediaries are only involved in information gathering and loan application relationship management and the entire underwriting process is managed by CACF NL.

Approximately 80% of the loan applications were automatically accepted in 2018.

CACF NL's current underwriting policy for consumer loans involves checks of borrower information before loans are disbursed, and provide for a number of policy rules including:

- The loan applicant should not have an active arrears code registered at the BKR;
- The loan applicant shall have a continuous and stable income;
- Pay-slips, bank account statements and identity documents shall be consistent; and
- The loan applicant should be a resident of the Netherlands provided that there are supplementary rules for non-Dutch nationals

Fraud prevention

In order to effectively prevent fraud, CACF NL has created a framework for a clear identification and management of fraudulent behaviours of borrowers through:

- Automated EVA (external fraud prevention system);
- Department dedicated to counteracting, preventing and dealing with external fraud;
- Implementation of effective tools of prevention and handling of fraud;
- Regular follow-ups;
- Training and information for all operating personnel.

Each attempted fraud (committed or prevented) is archived to facilitate the analysis of the risks and implement all the necessary protective measures.

With regard to fraud prevention, training sessions are organised for members of staff, fraud documents are archived, and specific rules are created to help the credit analysts to identify suspicious transactions.

Credit Risk Scorecard

There are four possible reasons to decline a loan application:

- Policy rules (e.g. loan applicant does not have the required minimum age, loan applicant not residing in the Netherlands, negative BKR registration)
- Loan applicant not passing the maximum credit offer (VKM) test (meaning that based on the code of conduct of VFN (Dutch Association of Finance Companies), the loan applicant has insufficient income to repay the loan)
- Loan applicant not passing the debt burden ratio test
- Score below the relevant cut-off

Until October 2019 CACF NL had one scorecard for loans originated under the InterBank and Findio labels. This scorecard had been developed internally by the Credit Steering & Analytics department and were subject to an internal validation process every six months by the same department.

In October 2019, the old scorecard for Interbank/Findio was replaced by a set of two new application scorecards, one for new borrowers and another for existing borrowers.

Like the old scorecard, the new scorecards have been developed internally after c.10 years with the old scorecard, and were motivated by the evolution of the borrower base and change in the available data. The new scorecards have been diligently tested by CACF NL and are subject to a semi-annual internal validation process.

The application score depends on a range of variables relating to the loan applicant's characteristics (credit bureau data, home ownership, age, income, etc.).

Additionally, the scorecards are subject to a yearly backtesting by the Risk Management & Permanent Control department. Furthermore, it is CACF NL policy to perform an external validation every two to three years.

Based on the credit score, a risk profile of A, B, C or D is assigned to the loan application.

Business experts of CACF NL requested to keep the number of risk profiles equal to the current situation and to have a comparable distribution over the risk profiles. This cut off strategy is expected to lead to an increase in acceptance rate and an increase in production. This scenario was presented and approved by the head of Interbank and head of Findio.

Computation of maximum credit offer

The maximum loan amount that may be offered to the loan applicant is the lowest amount of four 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 higher factor. The maximum credit offer (VKM) is based on the code of conduct of the Dutch Association of Finance companies (VFN). For approving a Fixed Rate Loan, the lender can determine the maximum loan to be provided based on the actual monthly costs of the new credit (instead of 2% of the credit amount). However, two additional limitations apply:
 - a. The monthly burden to be used is not lower than the actual burden of a similar Fixed Rate Loan with a term of 96 months.
 - b. In addition, the monthly burden to be used is not lower than 2% of the final instalment.

The objective is that the use of long durations and/or high balloon payments can only lead to a limited extent to the possibility of providing more credit to the borrower.

- 2) Maximum monthly instalment test: The maximum monthly instalment 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 monthly instalment. In case the loan applicant has insufficient income, the loan application is rejected.
- 3) Client profile method: For every risk profile there is a maximum amount that can be offered to the borrower. In the table below the maximum amount per risk profile is shown

Risk profile	Max amount
--------------	------------

A	€75,000
B	€75,000
C	€65,000
D	€50,000

Single obligor limit: The total aggregate amount that may be lent to one single (unsecured) borrower by all CACF NL entities is €75,000.

Apart from a change to the scorecards in October 2019 (see above), no material change has been made to the underwriting process since 2016.

Servicing & Collections

Servicing Procedures

The Servicing Procedures set out the definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies by reference to which the Loans and the Loan Receivables and the enforcement procedures will be administrated.

Servicing

Monthly instalments are mainly collected by direct debit on the relevant due date.

Pursuant to the Servicing Procedures, at the borrower request, Client Management is entitled in its own discretion to offer a reduction of the monthly instalment together with a term extension provided that the loan is current and no such re-scheduling of the loan has been granted to the borrower in the previous twelve month period.

BKR Monitoring

CACF NL loan management system automatically flags the account when the borrower is registered by other parties at the BKR.

Recovery management

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

Collections: Loans up to 120 days in arrears:

The Collection Team's goal is to get any loan in arrears back to current.

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

The Collection department is split into four main teams

1. Early collection Team: Loans from 1 to 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. Late collection: Loans from 45 to 120 days past due. 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 schedule for arrears is pursued.
Automatic actions during this phase include:
 - Summons to pay
 - Negative BKR registration as soon as this is allowed
 - Notification via SMS – Mail – Letter depending on the treatment path
3. Pre-Care: For borrowers who are perceived as likely to pay again in the near future, CACF NL will carry out a financial assessment in order to seek a proper solution. Such solution can be temporary and aiming at preventing the borrower from going to an over-indebtedness agency (insolvency), and thereby reduce losses.

4. Support: Part of the Collection Team handles all the incoming mail and specific portfolios (e.g. deceased borrowers) as well as borrowers that vanished without leaving any contact details.
Pursuant to the Servicing Procedures, the Collection Department is entitled in its own discretion to offer a reduction of the monthly instalment together with a term extension provided the loan is not more than 120 days in arrears.

If no settlement or wage garnishment 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 conditions of the loan contract are breached by the borrower.

Litigation department: Loans over 120 days in arrears

Since December 2014, the litigation process has been split in several teams for review of debt restructuring proposals, compulsory settlements, periodic control and reviews of borrowers and monitoring bankruptcies and final settlements.

There are two teams:

- 1) Team litigation: Responsible for the terminated loan contracts such that the total outstanding amount is due and payable. The primary goal of the team is to reach amicable settlements. If no such settlement can be reached or the borrower does not cooperate, the contract is handed over to a bailiff. This department is also responsible for managing the two bailiffs and the external lawyer which handle the outsourced loan contracts.
- 2) Team insolvency: Responsible for the loan contracts under which a borrower can pay and seek for help by going to an agency.

There are three alternative processes:

- a. Amicable debt restructuring:
 - i. CACF NL and the borrower reach a debt restructuring proposal out of court;
 - ii. if the debt restructuring scheme is successfully ended, the loan contract is then terminated;
 - iii. if the debt restructuring fails or there is no possibility to collect, the loan is written-off;
 - b. WSNP:
 - 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 at the end of a three year period;
 - ii. if the borrower meets its obligations, the remaining debt is cancelled at the end of the three year term;
 - c. Personal Bankruptcy:
 - i. In certain cases, the WSNP is not applied but borrowers choose the personal bankruptcy route.
- 3) Team Debt Collection Agencies (DCA) management: Managing all bailiffs, collection agencies and lawyers which handle the outsourced loan contracts.

Debt Sales

In 2013, CACF NL sold €399 million gross book value of non-performing loans to a third party to which part of the Litigation department was transferred through some outsourcing agreement. In addition, CACF NL closed two forward sales in 2014 and 2015 whereby about 70% of new non-performing loans were sold to the same third party (based on a random selection). The remaining 30% remained under management by CACF NL.

On 1 March 2016, this forward flow agreement was terminated and the management of loans with more than 120 days past due was re-internalized.

No other debt sale was carried out since 2013.

Information Systems

CACF NL has a fully integrated software system that facilitates communications between all teams involved in servicing and collections. Contract management is performed using the Core Banking solution FISProfile. All loan information is synced in real-time between CAFNL primary and secondary datacentres in compliance with internal business continuity requirements. Both datacentres are located externally. In addition, CACF NL disaster recovery plans 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

The downward trend in the Dutch consumer credit market was halted in 2015. Following the further post-crisis strengthening of the Dutch economy, Consumer Loan Total outstanding increased with 1% in 2016 and another 8% in 2017.

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

Year	Fixed Rate Loans 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
2016	1.061	958	6.158
2017	1.642	678	6.663
2018	1.885	566	6.675

*Source: Annual reports VFN² 2014 & 2017 & 2018

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

The share of Fixed Rate Loans in new credit has sharply increased in the last years. This trend continued in 2018. The amount of new Fixed Rate Loans in 2018 increased by 14.8%. The amount of new Revolving Loans decreased (-16.5%). The share of Fixed Rate Loans in new credit increased to a level of 77%. The total outstanding amount in consumer credit (excluding private car loans) increased to a level of € 6.7 billion in 2018 (+0.2%).³

The Dutch consumer credit market is dominated by banks and finance companies. Banks and finance companies that provide consumers loans are subject to the supervision of the AFM and/or DNB, as the case may be, under the Wft.

The Dutch Civil Code and the Wft

Consumer lending in the Netherlands is regulated by the Dutch Civil Code (specifically Book 7 thereof) and the Wft. Providers of consumer credit must have a license under the Wft, granted by the AFM or DNB. Under the Wft, (consumer) lenders are obliged to participate in a system of credit registration, which is the BKR. They must report all positive registrations (e.g. new credits) and negative events (e.g. arrears, defaults) on consumer credits and are also obliged to consult the BKR before granting a new loan.

The BKR – How it operates

The BKR was founded in 1965 in order to reduce the risks associated with the business of consumer lending and to prevent consumer over-indebtedness. All entries in the BKR remain on record for five years after termination of the loan contract. In 2018, the BKR had over 11.0 million individuals and 20.6 million credits registered on its BKR (6.5 million closed contracts / 15.0 million running contracts)¹⁷.

The BKR contains detailed information on all consumer credits to natural persons (*natuurlijke personen*) with a maturity of at least 1 month and an amount of at least Euro 250, including for example:

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

³ Source: Annual report VFN 2018

¹⁷ Source: www.bkr.nl (Annual Report 2018)

- 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 BKR 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 BKR. Registration of delinquencies must take place when the loan is at least two 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 BKR 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

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

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

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

CACF NL has extracted data on the historical performance of its entire personal loans portfolio. Characteristics and product mix of the securitised portfolio at closing and over the term of the Notes may differ from the entire personal loans portfolio.

Table 1 – Cumulative gross loss rate

Quarterly vintage of origination	n th calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																				
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21
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%
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%
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%
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%
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%
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%
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%
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%
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%	2,99%
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%	3,50%	3,56%
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%	2,02%	2,12%	2,13%
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%	2,05%	2,09%	2,27%	2,38%
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%	2,99%	3,03%	3,14%	3,17%	3,19%
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%	2,76%	2,88%	2,98%	3,05%	3,09%	3,09%
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%	1,94%	1,98%	2,00%	2,04%	2,04%	2,25%	2,31%
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%	2,17%	2,42%	2,55%	2,59%	2,72%	3,01%	3,01%	3,02%
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%	2,77%	2,80%	2,82%	2,84%	2,98%	2,99%	3,17%	3,17%	3,31%
2013 Q3	0,00%	0,15%	0,29%	0,50%	0,79%	1,12%	1,40%	1,52%	1,77%	1,77%	2,19%	2,24%	2,28%	2,37%	2,47%	2,50%	2,51%	2,67%	2,67%	2,84%	2,91%
2013 Q4	0,00%	0,05%	0,22%	0,29%	0,32%	0,82%	0,89%	1,00%	1,08%	1,20%	1,21%	1,21%	1,24%	1,31%	1,51%	1,85%	2,04%	2,13%	2,44%	2,44%	2,44%
2014 Q1	0,00%	0,09%	0,14%	0,14%	0,28%	0,28%	0,64%	0,76%	1,14%	1,48%	1,52%	1,73%	1,74%	1,82%	1,92%	2,10%	2,17%	2,36%	2,36%	2,36%	2,36%
2014 Q2	0,00%	0,00%	0,09%	0,09%	0,23%	0,41%	0,41%	0,47%	0,60%	0,68%	0,78%	0,84%	0,94%	0,96%	1,16%	1,37%	1,40%	1,42%	1,42%	1,42%	1,42%
2014 Q3	0,00%	0,00%	0,09%	0,21%	0,30%	0,30%	0,35%	0,37%	0,60%	0,60%	0,60%	0,60%	0,61%	0,61%	0,61%	0,86%	0,93%	0,93%	0,93%	0,93%	
2014 Q4	0,00%	0,00%	0,10%	0,10%	0,11%	0,24%	0,37%	0,38%	0,50%	0,56%	0,69%	0,74%	0,83%	0,84%	0,86%	0,86%	0,86%	0,86%	0,86%	0,86%	
2015 Q1	0,00%	0,05%	0,16%	0,16%	0,16%	0,28%	0,31%	0,38%	0,45%	0,45%	0,50%	0,53%	0,55%	0,60%	0,60%	0,60%	0,60%	0,60%	0,60%		
2015 Q2	0,00%	0,00%	0,05%	0,13%	0,20%	0,28%	0,29%	0,29%	0,37%	0,40%	0,40%	0,41%	0,57%	0,57%	0,57%	0,57%	0,57%	0,57%			
2015 Q3	0,06%	0,06%	0,06%	0,06%	0,11%	0,19%	0,19%	0,40%	0,40%	0,49%	0,49%	0,50%	0,50%	0,50%	0,50%	0,50%					
2015 Q4	0,02%	0,02%	0,03%	0,11%	0,15%	0,27%	0,30%	0,51%	0,53%	0,53%	0,72%	0,74%	0,74%	0,74%	0,74%						
2016 Q1	0,00%	0,05%	0,09%	0,16%	0,16%	0,21%	0,26%	0,31%	0,32%	0,39%	0,45%	0,45%	0,45%	0,45%							
2016 Q2	0,00%	0,00%	0,01%	0,03%	0,11%	0,11%	0,15%	0,17%	0,24%	0,27%	0,27%	0,27%	0,27%								
2016 Q3	0,00%	0,07%	0,07%	0,09%	0,28%	0,29%	0,32%	0,37%	0,39%	0,47%	0,55%	0,59%									
2016 Q4	0,02%	0,02%	0,07%	0,15%	0,24%	0,27%	0,39%	0,54%	0,57%	0,65%	0,71%										
2017 Q1	0,01%	0,01%	0,02%	0,04%	0,06%	0,18%	0,29%	0,41%	0,49%	0,51%											
2017 Q2	0,02%	0,03%	0,04%	0,07%	0,12%	0,23%	0,43%	0,50%	0,55%												
2017 Q3	0,01%	0,02%	0,02%	0,15%	0,27%	0,33%	0,44%	0,52%													
2017 Q4	0,00%	0,00%	0,10%	0,16%	0,19%	0,33%	0,36%														
2018 Q1	0,00%	0,03%	0,13%	0,24%	0,33%	0,35%															
2018 Q2	0,01%	0,03%	0,05%	0,08%	0,11%																
2018 Q3	0,00%	0,00%	0,10%	0,10%																	
2018 Q4	0,00%	0,00%	0,01%																		
2019 Q1	0,00%	0,00%																			
2019 Q2	0,00%																				

Quarterly vintage of origination	n th calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																				
	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42
2009 Q1	2,87 %	2,87%	2,87%	2,87%	2,87%	2,87%	2,97%	2,97%	2,97%	2,97%	2,97 %	2,98 %	2,98 %	3,36 %	3,36 %	3,36 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %
2009 Q2	3,32 %	3,38%	3,38%	3,38%	3,38%	3,46%	3,46%	3,73%	3,73%	3,86%	3,86 %	3,88 %	3,93 %	3,93 %	3,93 %	3,93 %	3,93 %	3,93 %	3,93 %	3,93 %	3,93 %
2009 Q3	4,36 %	4,49%	4,49%	4,64%	4,64%	4,66%	4,66%	4,66%	4,75%	4,77%	4,82 %	4,82 %	4,85 %	4,85 %	4,85 %	4,85 %	4,85 %	4,85 %	4,85 %	4,85 %	4,85 %
2009 Q4	4,14 %	4,41%	4,52%	4,61%	4,73%	4,73%	4,80%	4,80%	4,94%	5,02%	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %	5,02 %
2010 Q1	2,84 %	2,89%	2,90%	2,98%	2,98%	2,98%	2,98%	2,98%	3,09%	3,18%	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %	3,19 %
2010 Q2	2,92 %	3,09%	3,27%	3,37%	3,41%	3,61%	3,61%	3,72%	3,72%	3,72%	3,72 %	3,79 %	3,79 %	3,79 %	3,79 %	3,79 %	3,79 %	3,79 %	3,79 %	3,79 %	3,79 %
2010 Q3	2,78 %	2,83%	2,87%	3,18%	3,29%	3,29%	3,36%	3,44%	3,48%	3,48%	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %	3,68 %
2010 Q4	3,31 %	3,41%	3,50%	3,54%	3,58%	3,66%	3,75%	3,78%	3,78%	3,80%	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %	3,82 %
2011 Q1	2,01 %	2,16%	2,16%	2,24%	2,29%	2,34%	2,37%	2,37%	2,49%	2,50%	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %
2011 Q2	3,04 %	3,25%	3,27%	3,32%	3,32%	3,32%	3,34%	3,39%	3,41%	3,41%	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %	3,41 %
2011 Q3	3,83 %	4,05%	4,21%	4,38%	4,42%	4,42%	4,45%	4,45%	4,45%	4,45%	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %	4,45 %
2011 Q4	2,24 %	2,27%	2,39%	2,48%	2,48%	2,56%	2,56%	2,56%	2,56%	2,56%	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %	2,56 %
2012 Q1	2,43 %	2,44%	2,53%	2,58%	2,65%	2,68%	2,68%	2,68%	2,68%	2,68%	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %	2,68 %
2012 Q2	3,23 %	3,23%	3,23%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %	3,46 %
2012 Q3	3,20 %	3,27%	3,36%	3,37%	3,37%	3,37%	3,37%	3,37%	3,37%	3,37%	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %	3,37 %
2012 Q4	2,31 %	2,61%	2,61%	2,61%	2,61%	2,61%	2,61%	2,61%	2,61%	2,61%	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %	2,61 %
2013 Q1	3,10 %	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %	3,23 %
2013 Q2	3,39 %	3,39%	3,39%	3,39%	3,39%	3,39%	3,39%	3,39%	3,39%	3,39%	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %	3,39 %
2013 Q3	2,91 %	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %	2,91 %
2013 Q4	2,44 %	2,44%	2,44%	2,44%	2,44%	2,44%	2,44%	2,44%	2,44%	2,44%	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %	2,44 %
2014 Q1	2,36 %	2,36%	2,36%	2,36%	2,36%	2,36%	2,36%	2,36%	2,36%	2,36%	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %	2,36 %

The scope of the above table comprises all fixed term installment loans originated by CACF NL group entities and complying, at origination with, inter alia, items (iii), (iv), (xv), and (xvi) of the Loan Criteria section at origination.

For each quarterly vintage of origination, the cumulative gross loss rate is calculated, for each calendar quarter falling after the said calendar quarter of origination (included), as

the ratio of:

- (i) The cumulative outstanding principal amount of the Loans which became Defaulted Loans during such calendar quarter (each outstanding principal amount being as at the first day of the month during which the relevant loan became a Defaulted Loan), to
- (ii) The aggregate amount originated during such quarterly vintage of origination.

Table 2 – Cumulative recovery rate

quarterly vintage of Defaulted Loans	n th calendar quarter following the quarterly vintage of Defaulted Loans (the first quarter being the quarter during which the Defaulted Loans arose)																				
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21
2009 Q1	6.2%	9.0%	11.8%	15.5%	17.5%	20.3%	27.6%	31.0%	32.0%	33.5%	35.0%	36.8%	38.1%	39.6%	40.3%	41.7%	44.6%	45.7%	46.8%	48.7%	49.1%
2009 Q2	2.7%	3.7%	7.4%	8.8%	11.0%	14.0%	16.1%	18.6%	24.6%	27.0%	28.8%	30.0%	34.7%	35.5%	36.3%	37.1%	42.2%	42.8%	42.6%	42.6%	42.6%
2009 Q3	1.5%	2.3%	3.1%	9.3%	10.5%	12.2%	13.7%	14.8%	19.5%	20.5%	21.3%	22.7%	23.5%	25.0%	25.4%	26.1%	26.6%	29.3%	29.9%	29.9%	29.9%
2009 Q4	2.7%	3.6%	4.7%	6.7%	10.1%	13.9%	14.7%	16.0%	19.0%	20.7%	21.6%	22.4%	29.0%	30.6%	31.3%	31.8%	32.3%	32.5%	32.5%	32.6%	33.3%
2010 Q1	1.6%	2.2%	3.5%	4.8%	6.3%	9.5%	11.7%	13.1%	15.9%	17.6%	20.2%	21.2%	22.2%	26.0%	28.4%	28.8%	29.1%	29.1%	29.1%	29.1%	29.1%
2010 Q2	7.5%	11.4%	13.0%	14.9%	17.1%	19.9%	21.5%	27.8%	29.4%	32.0%	33.8%	35.8%	38.4%	39.5%	40.9%	41.6%	41.9%	42.1%	42.3%	42.6%	42.9%
2010 Q3	1.4%	1.8%	2.6%	3.1%	6.8%	10.2%	11.3%	12.0%	14.0%	11.7%	12.4%	13.5%	15.5%	15.7%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
2010 Q4	3.0%	3.7%	5.0%	6.3%	7.8%	8.3%	11.6%	13.0%	14.6%	15.4%	16.5%	17.0%	19.6%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
2011 Q1	1.3%	2.3%	3.3%	4.6%	7.7%	10.7%	12.5%	13.8%	15.3%	18.1%	25.7%	26.5%	27.0%	27.2%	27.4%	27.5%	27.7%	28.0%	28.0%	28.0%	28.0%
2011 Q2	0.9%	1.6%	2.5%	3.9%	5.7%	9.7%	11.3%	12.6%	14.0%	15.8%	16.8%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%
2011 Q3	0.4%	2.5%	3.8%	5.2%	7.5%	8.5%	9.8%	11.5%	16.8%	17.6%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
2011 Q4	5.6%	7.4%	8.7%	9.9%	11.1%	11.9%	15.6%	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%	23.1%
2012 Q1	0.2%	1.4%	2.3%	6.5%	7.6%	10.7%	12.7%	15.2%	15.7%	15.8%	15.9%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.0%	16.0%	16.0%	16.0%
2012 Q2	2.5%	3.6%	4.8%	6.8%	8.4%	10.4%	12.1%	13.3%	13.4%	14.3%	14.5%	14.6%	14.8%	14.9%	14.9%	15.0%	15.3%	15.3%	15.4%	15.5%	15.6%
2012 Q3	0.6%	3.0%	6.0%	9.8%	12.0%	14.0%	15.0%	15.2%	15.3%	15.5%	15.7%	15.9%	16.1%	16.3%	16.5%	16.8%	17.0%	17.2%	17.4%	17.5%	17.7%
2012 Q4	2.8%	3.9%	7.6%	9.1%	10.8%	11.4%	11.5%	11.5%	11.6%	11.7%	11.7%	11.7%	11.7%	11.8%	11.8%	11.8%	11.8%	11.9%	11.9%	11.9%	12.0%
2013 Q1	0.6%	1.2%	3.3%	5.4%	6.5%	6.5%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
2013 Q2	2.2%	3.3%	4.2%	5.9%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
2013 Q3	2.4%	2.9%	3.4%	3.6%	3.7%	3.7%	3.7%	3.8%	3.8%	3.9%	3.9%	4.0%	4.0%	4.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
2013 Q4	1.7%	2.9%	3.4%	5.0%	5.2%	5.4%	5.7%	5.9%	6.1%	6.7%	7.0%	7.2%	7.4%	7.6%	7.8%	7.9%	8.1%	8.2%	8.4%	8.6%	8.7%
2014 Q1	1.0%	1.4%	2.6%	4.1%	4.7%	5.7%	6.5%	7.4%	7.9%	8.5%	9.1%	10.1%	11.7%	12.7%	13.1%	13.4%	13.9%	14.1%	14.3%	14.4%	14.6%
2014 Q2	1.3%	6.6%	7.6%	8.2%	8.9%	9.5%	10.6%	11.4%	12.5%	13.0%	13.7%	14.5%	15.3%	16.0%	16.4%	16.8%	17.5%	18.8%	19.3%	19.7%	19.9%
2014 Q3	6.6%	6.9%	7.2%	7.5%	8.5%	8.8%	9.2%	10.2%	11.0%	11.3%	11.5%	13.1%	13.9%	14.2%	14.6%	15.1%	15.3%	15.5%	15.6%	16.0%	
2014 Q4	17.5%	18.1%	18.7%	19.9%	22.9%	23.1%	24.4%	25.5%	26.7%	27.1%	28.3%	29.1%	29.4%	29.9%	30.8%	31.0%	31.5%	31.7%	32.0%		
2015 Q1	11.9%	16.6%	17.3%	17.7%	18.1%	19.0%	20.2%	21.0%	21.4%	22.2%	23.2%	24.1%	24.5%	25.0%	25.8%	26.2%	26.5%	26.9%			
2015 Q2	11.2%	17.7%	21.3%	22.2%	23.6%	24.2%	24.6%	25.2%	26.5%	27.5%	27.9%	28.8%	29.1%	29.3%	30.1%	30.4%	30.4%				
2015 Q3	14.8%	15.5%	17.0%	17.9%	21.7%	23.1%	24.5%	25.4%	26.3%	27.0%	27.2%	28.1%	28.5%	28.7%	28.8%	29.6%					
2015 Q4	15.3%	15.5%	16.4%	18.0%	18.4%	18.5%	18.7%	19.0%	19.3%	20.0%	20.2%	20.4%	22.0%	22.5%	22.6%						
2016 Q1	8.1%	12.8%	16.1%	18.2%	18.6%	19.0%	20.0%	25.3%	25.4%	25.8%	26.5%	28.1%	29.6%	29.7%							
2016 Q2	5.4%	6.2%	12.7%	14.4%	15.5%	19.0%	22.0%	24.2%	26.0%	27.4%	28.5%	30.9%	32.2%								
2016 Q3	3.0%	4.5%	6.4%	14.1%	18.0%	20.7%	27.7%	29.4%	31.9%	33.7%	36.3%	37.7%									
2016 Q4	3.9%	5.7%	7.7%	10.2%	13.3%	16.1%	18.1%	21.9%	24.0%	26.4%	28.3%										
2017 Q1	10.8%	13.3%	18.9%	20.9%	23.0%	28.3%	30.2%	32.4%	35.4%	36.7%											
2017 Q2	5.6%	7.9%	10.4%	15.4%	17.8%	21.9%	24.6%	27.2%	29.0%												
2017 Q3	2.5%	4.1%	5.9%	8.5%	10.1%	11.6%	16.7%	18.9%													
2017 Q4	6.2%	7.8%	9.8%	11.8%	13.9%	18.7%	21.4%														
2018 Q1	0.9%	1.8%	2.7%	3.6%	4.8%	9.4%															
2018 Q2	0.8%	1.7%	6.2%	8.0%	9.3%																
2018 Q3	0.9%	3.4%	4.5%	6.2%																	
2018 Q4	2.3%	3.8%	4.3%																		
2019 Q1	4.2%	5.3%																			
2019 Q2	2.6%																				

nth calendar quarter following the quarterly vintage of Defaulted Loans (the first quarter being the quarter during which the Defaulted Loans arose)

quarterly vintage of Defaulted Loans	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42
2009 Q1	49.3%	49.6%	49.8%	50.1%	50.4%	50.6%	50.9%	51.1%	51.6%	51.9%	52.1%	52.4%	52.6%	52.9%	53.1%	53.4%	53.4%	53.4%	53.4%	53.4%	53.4%
2009 Q2	42.6%	42.8%	42.8%	42.8%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%
2009 Q3	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
2009 Q4	33.3%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%	33.4%
2010 Q1	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%
2010 Q2	43.2%	43.5%	43.7%	44.4%	44.6%	44.9%	45.1%	45.4%	45.8%	46.0%	46.3%	46.6%	46.9%	47.2%	47.5%	47.7%					
2010 Q3	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.1%	18.1%	18.1%	18.1%	18.1%						
2010 Q4	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	20.1%	20.1%	20.1%	20.1%	20.1%						
2011 Q1	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%							
2011 Q2	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.4%	17.5%	17.5%	17.5%	17.5%	17.5%									
2011 Q3	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.9%	18.9%	18.9%	18.9%	18.9%						
2011 Q4	23.1%	23.1%	23.1%	23.1%	23.1%	23.1%	23.1%	23.1%	23.1%	23.1%	23.1%										
2012 Q1	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%											
2012 Q2	15.6%	15.7%	15.8%	15.9%	16.2%	16.5%	16.5%	16.5%													
2012 Q3	17.9%	18.1%	19.0%	19.2%	19.3%	19.3%	19.3%														
2012 Q4	12.0%	12.0%	12.0%	12.1%	12.1%	12.1%															
2013 Q1	6.8%	6.8%	6.8%	6.8%	6.8%																
2013 Q2	6.3%	6.3%	6.3%	6.3%																	
2013 Q3	4.6%	4.6%	4.6%																		
2013 Q4	8.9%	8.9%																			
2014 Q1	14.7%																				

The scope of the above table comprises all fixed term installment loans originated by CACF NL group entities and complying at origination with, inter alia, items (iii), (iv), (xv), and (xvi) of the Loan Criteria section at origination.

For each quarterly vintage of Defaulted Loans, the cumulative recovery rate in respect of each calendar quarter falling after the calendar quarter of the quarterly vintage is calculated as the ratio of:

- (i) The cumulative amount of recoveries collected on loans that became Defaulted Loans during the vintage quarter considered, up to the end of the calendar quarter considered, to
- (ii) The aggregate outstanding principal balances (each as at the first day of the month during which the relevant loan became a Defaulted Loan) of the loans in scope that became Defaulted Loans during the calendar quarter of the quarterly vintage considered.

CACF NL entered into an NPL forward sale agreement with a third party between January 2013 and January 2016. Due to an IT system limitation, neither debt sale proceeds nor actual recoveries from the sold receivables are taken into account in the recovery rates above in respect of quarterly vintages Q1 2013 to Q3 2014. Thanks to a subsequent improvement to the IT systems, the debt sale proceeds are, on the contrary, taken into accounts in respect of quarterly vintages Q4 2014 to Q1 2016. The forward sale agreement provided for the sale of the entire book of NPLs as of Q1 2013 and 70% of new NPLs thereafter at a price ranging from 25% to 30% of the outstanding value. The agreement was terminated in January 2016 after CACF NL had revamped its collection capability with higher cost efficiency expected in-house than under the outsourcing agreement.

Table 3 – Dynamic delinquencies and annualised gross loss rate

	Outstanding Amount (€) end of period	Number of days past due (as of the last day of the quarter)				
		1 - 10	11 - 30	31 - 90	91 - 120	120+
Q1 2009	96,709,006	3.01%	2.82%	2.16%	0.12%	1.00%
Q2 2009	99,758,518	3.30%	2.05%	1.24%	0.21%	1.27%
Q3 2009	114,629,126	3.50%	2.59%	1.22%	0.14%	1.29%
Q4 2009	132,512,267	3.05%	2.11%	1.03%	0.09%	1.35%
Q1 2010	152,616,644	3.45%	2.29%	1.42%	0.15%	1.27%
Q2 2010	171,513,267	2.71%	1.60%	1.23%	0.20%	1.28%
Q3 2010	197,010,054	2.65%	1.71%	1.00%	0.08%	1.27%
Q4 2010	227,419,113	2.53%	1.73%	1.08%	0.14%	1.19%
Q1 2011	260,282,668	2.84%	1.80%	1.04%	0.20%	1.12%
Q2 2011	287,753,906	2.44%	1.41%	0.89%	0.09%	1.14%
Q3 2011	309,251,611	2.62%	1.77%	0.88%	0.10%	1.09%
Q4 2011	323,453,966	2.39%	1.93%	1.07%	0.11%	1.07%
Q1 2012	334,441,367	2.76%	1.86%	1.34%	0.13%	1.10%
Q2 2012	340,313,804	2.43%	1.59%	1.07%	0.10%	1.17%
Q3 2012	345,749,761	6.03%	2.23%	1.54%	0.13%	1.26%
Q4 2012	350,661,238	2.73%	1.98%	1.58%	0.14%	1.33%
Q1 2013	350,942,648	3.38%	2.25%	1.75%	0.11%	1.47%
Q2 2013	354,326,374	5.92%	1.68%	1.77%	0.18%	1.62%
Q3 2013	355,979,041	2.90%	1.82%	1.65%	0.13%	1.85%
Q4 2013	354,064,501	3.48%	2.85%	1.98%	0.19%	2.05%
Q1 2014	347,207,947	3.21%	1.35%	1.65%	0.19%	1.18%
Q2 2014	351,828,197	1.52%	0.79%	0.97%	0.23%	0.25%
Q3 2014	358,923,869	1.96%	0.96%	1.18%	0.15%	0.30%
Q4 2014	358,929,957	2.03%	0.81%	1.09%	0.15%	0.43%
Q1 2015	364,555,134	2.54%	0.45%	1.16%	0.19%	0.48%
Q2 2015	378,469,907	1.36%	0.37%	0.83%	0.09%	0.69%
Q3 2015	397,763,446	1.84%	0.52%	0.87%	0.08%	0.53%
Q4 2015	431,661,727	1.73%	0.39%	0.72%	0.07%	0.49%
Q1 2016	483,390,596	1.74%	0.54%	0.63%	0.05%	0.49%
Q2 2016	529,041,299	0.88%	0.28%	0.49%	0.06%	0.50%
Q3 2016	576,169,929	1.09%	0.38%	0.47%	0.09%	0.56%
Q4 2016	616,222,809	1.42%	0.47%	0.50%	0.05%	0.59%
Q1 2017	655,254,700	1.37%	0.44%	0.58%	0.07%	0.60%
Q2 2017	686,348,869	1.41%	0.38%	0.47%	0.10%	0.64%
Q3 2017	721,882,374	1.53%	0.51%	0.56%	0.10%	0.65%
Q4 2017	762,035,408	1.38%	0.57%	0.64%	0.08%	0.69%
Q1 2018	789,803,391	1.60%	0.61%	0.60%	0.09%	0.72%
Q2 2018	812,561,678	1.28%	0.30%	0.43%	0.06%	0.80%
Q3 2018	825,533,614	1.54%	0.51%	0.60%	0.09%	0.88%
Q4 2018	841,903,761	1.44%	0.55%	0.72%	0.08%	0.95%

Q1 2019	850,852,019	1.48%	0.55%	0.73%	0.11%	1.00%
Q2 2019	835,189,341	1.28%	0.41%	0.52%	0.09%	1.09%

The scope of the above table comprises all fixed rate installment loans originated by CACF NL group entities at origination with, inter alia, items (iii), (iv), (xv), and (xvi) of the Loan Criteria section at origination.

The table displays for any given quarter the outstanding principal balance of each arrears bucket as at the relevant date expressed as a percentage of the total outstanding principal balance of the loans in scope.

Arrears percentages are impacted by debt sales to a third party under a forward sale agreement from January 2013 to January 2016. Due to some IT system limitation, the sold receivables are not reported in the above figures.

Table 4 – Prepayments

Month	Outstanding Amount (€) beginning of period	Prepayment rate
Jan-09	29,227,967	14.5%
Feb-09	96,806,473	11.8%
Mar-09	96,300,824	16.7%
Apr-09	96,709,006	8.3%
May-09	97,651,915	6.4%
Jun-09	98,137,295	15.0%
Jul-09	99,758,518	13.3%
Aug-09	104,670,349	5.4%
Sep-09	109,946,921	14.5%
Oct-09	114,629,126	7.7%
Nov-09	120,366,599	7.5%
Dec-09	126,162,824	6.6%
Jan-10	132,430,191	7.3%
Feb-10	138,126,933	6.6%
Mar-10	144,403,813	10.2%
Apr-10	152,616,644	7.4%
May-10	160,100,350	7.2%
Jun-10	164,378,527	7.2%
Jul-10	171,513,267	11.9%
Aug-10	179,959,762	10.4%
Sep-10	188,399,567	8.3%
Oct-10	197,010,054	7.3%
Nov-10	206,370,595	9.9%
Dec-10	218,437,753	6.7%
Jan-11	227,419,113	6.0%
Feb-11	236,014,977	6.7%
Mar-11	247,050,047	10.5%
Apr-11	260,282,668	7.5%
May-11	271,278,620	7.6%
Jun-11	281,150,604	5.9%
Jul-11	287,753,906	6.8%
Aug-11	295,093,602	7.0%
Sep-11	302,281,509	6.3%
Oct-11	309,247,158	6.4%
Nov-11	316,248,925	7.3%
Dec-11	321,203,280	5.1%
Jan-12	323,453,966	4.9%
Feb-12	327,161,038	5.4%
Mar-12	330,215,828	7.2%
Apr-12	334,437,748	6.2%
May-12	337,566,243	6.3%
Jun-12	339,039,209	7.0%
Jul-12	340,313,804	5.6%
Aug-12	342,898,160	7.6%
Sep-12	344,672,661	6.9%
Oct-12	345,749,761	8.2%
Nov-12	348,327,799	8.4%
Dec-12	350,671,125	6.4%
Jan-13	350,612,769	9.3%

Month	Outstanding Amount (€) beginning of period	Prepayment rate
Feb-13	351,118,431	9.3%
Mar-13	350,957,016	7.5%
Apr-13	350,942,648	7.2%
May-13	352,285,107	5.9%
Jun-13	352,797,961	6.5%
Jul-13	354,326,374	8.5%
Aug-13	354,811,254	8.9%
Sep-13	355,549,695	7.8%
Oct-13	356,511,226	10.2%
Nov-13	357,571,195	8.8%
Dec-13	358,905,739	8.6%
Jan-14	357,795,293	8.6%
Feb-14	357,866,957	10.1%
Mar-14	357,928,577	15.5%
Apr-14	354,520,866	8.5%
May-14	354,589,992	17.3%
Jun-14	350,647,372	9.5%
Jul-14	349,938,792	9.5%
Aug-14	354,428,139	8.6%
Sep-14	357,451,973	10.1%
Oct-14	358,923,869	13.1%
Nov-14	360,096,745	12.2%
Dec-14	359,416,793	11.7%
Jan-15	358,926,119	10.1%
Feb-15	360,450,113	13.4%
Mar-15	362,470,086	14.8%
Apr-15	364,555,134	10.6%
May-15	367,517,774	12.3%
Jun-15	370,031,529	14.3%
Jul-15	378,433,339	15.4%
Aug-15	385,406,269	13.5%
Sep-15	390,003,455	15.3%
Oct-15	397,750,988	15.5%
Nov-15	408,618,116	15.5%
Dec-15	419,500,129	16.8%
Jan-16	431,661,727	12.3%
Feb-16	445,517,260	16.6%
Mar-16	462,700,360	14.7%
Apr-16	483,390,596	14.3%
May-16	498,542,981	14.8%
Jun-16	514,770,991	16.0%
Jul-16	529,041,299	16.1%
Aug-16	542,759,531	18.4%
Sep-16	560,148,624	16.7%
Oct-16	576,169,929	17.4%
Nov-16	590,237,557	17.7%
Dec-16	603,914,537	14.3%
Jan-17	616,222,809	16.4%
Feb-17	625,839,568	15.8%
Mar-17	637,201,507	18.9%
Apr-17	655,254,700	12.9%
May-17	666,705,880	17.8%

Month	Outstanding Amount (€) beginning of period	Prepayment rate
Jun-17	677,537,988	19.3%
Jul-17	686,348,869	17.8%
Aug-17	699,889,339	21.1%
Sep-17	711,678,301	18.2%
Oct-17	721,882,374	21.0%
Nov-17	737,840,511	21.2%
Dec-17	752,978,600	19.5%
Jan-18	762,035,408	17.6%
Feb-18	770,822,456	17.8%
Mar-18	777,748,762	18.5%
Apr-18	789,803,391	17.1%
May-18	800,135,750	19.8%
Jun-18	806,209,402	18.0%
Jul-18	812,561,678	19.1%
Aug-18	818,678,028	18.1%
Sep-18	821,739,634	19.0%
Oct-18	825,533,614	21.0%
Nov-18	830,516,414	22.8%
Dec-18	838,994,923	21.6%
Jan-19	841,903,761	21.1%
Feb-19	846,481,254	20.1%
Mar-19	848,959,091	21.2%
Apr-19	850,852,019	19.8%
May-19	850,954,603	20.2%
Jun-19	842,364,263	19.1%

The scope of the above table comprises all fixed rate installment loans originated by CACF NL group entities at origination with, inter alia, items (iii), (iv), (xv), and (xvi) of the Loan Criteria section at origination.

The table indicates for any given month the annualized prepayment rate calculated in respect of the loans in scope as $1 - (1-r)^{12}$, r being the ratio of (i) the aggregate principal amount prepaid during the month (including partial prepayments) to (ii) the aggregate outstanding principal balance 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 Loan Receivables and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of the 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 Loan Receivables is transferred to the Issuer. The assignment of the 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 Loan Receivables purchased at the Closing Date, the Issuer will be entitled to all principal proceeds in respect of the 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 Loan Receivables. Each Seller will represent and warrant on (i) the Closing Date with respect to the relevant Loans and the relevant Loan Receivables assigned by it on the Closing Date and (ii) on the relevant Notes Calculation Date with respect to the Relevant Additional Loans and/or the Relevant Additional Loan Receivables assigned by it on such Notes Calculation Date the Loan Warranties, in respect of which reference is made to section 7.2 (*Representations and Warranties*). In addition, each Seller will represent and warrant on the Signing Date with respect to the relevant Loans and the relevant Loan Receivables to be assigned by it on the Closing Date that 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 except for, on the Signing Date, a right of pledge on part of the Loan Receivables in favour of Rabobank, which rights of pledge will be released before or on the Closing Date. With respect to the purchase and assignment of Additional 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 of the Loan Receivables shall consist of (i) the aggregate Initial Purchase Prices which shall be payable (a) on the Closing Date with respect to Loan Receivables purchased on such date or (b), in case of Additional 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 401,404,826, 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 aggregate Deferred Purchase Price Instalments.

Repurchase

In the Loan Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept reassignment of any Loan Receivable originated by it 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 Loan and/or such 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 and the Security Trustee have consented thereto.

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

Other than in the event set out above or in the event that the Sellers exercise the Clean-Up Call Option or the Regulatory Call Option, the Sellers will not be obliged to repurchase any Loan Receivables from the Issuer.

Clean-Up Call Option

If on any Notes Payment Date the Clean-Up Call Condition has been met, the Sellers, acting jointly, have the option (but not the obligation) to repurchase the Loan Receivables, provided that the sum of (i) the purchase price of the Loan Receivables calculated as set out below and (ii) any other funds forming part of the Available Redemption Funds and the Available Revenue Funds and available to the Issuer for such purpose is at least equal to the relevant Floor Optional Repurchase Amount on such date.

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 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 redeem the Notes at their respective Principal Amount Outstanding, subject to and in accordance with Condition 6(b), in accordance with the Revenue Priority of Payments and the Redemption Priority of Payments, as applicable.

In the event the Sellers, acting jointly, exercise the Clean-Up Call Option on any Notes Payment Date, the repurchase price of all Loan Receivables on such Notes Payment Date shall be equal to the Portfolio Valuation of the Loan Receivables.

Regulatory Call Option

On each Notes Payment Date, the Sellers, acting jointly, have the option (but not the obligation) to repurchase the Loan Receivables (but not some only) upon the occurrence of a Regulatory Change, provided that the sum of (i) the purchase price of the Loan Receivables calculated as set out below and (ii) any other funds forming part of the Available Redemption Funds and the Available Revenue Funds and available to the Issuer for such purpose is at least equal to the relevant Floor Optional Repurchase Amount (the "**Regulatory Call Option**").

A "**Regulatory Change**" means:

- (i) (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or DNB or the application or official interpretation of, or view expressed by the ECB or DNB with respect to, any such law, regulation, rule, policy or guideline which becomes effective before, on or after the Closing Date or (b) a notification or a ruling by or other communication from the ECB or DNB is received by the Sellers with respect to the transactions contemplated by the Transaction Documents on or after the Closing Date which, in each case, in the reasonable opinion of the Sellers, has the effect of materially adversely affecting, whether or not retroactively, the regulatory capital treatment reasonably expected by it and/or applied by it on the Closing Date pursuant to Article 244(2) of the CRR provided that any reference to Article 244(2) of the CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the CRR or materially increasing the cost or materially reducing the benefits to the Sellers of the transactions contemplated by the Transaction Documents.

For the further avoidance of doubt, the declaration of a Regulatory Change will not be excluded by the fact that, prior to the Closing Date: (a) the event constituting any such Regulatory Change was: (i) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines, as officially interpreted, implemented or applied by the ECB or DNB; or (ii) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date or (iii) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change or (b) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than this transaction. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR or an increase the cost or reduction of benefits to the Sellers of the transactions contemplated by the Transaction Documents immediately after the Closing Date; or

- (ii) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which CACF NL, with respect to each Seller, is retaining a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus (the "**Retained Exposures**") to be restructured after the Closing Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Sellers or CACF NL to comply with the risk retention requirements.

In the event the Sellers acting jointly exercise the Regulatory Call Option on a Notes Payment Date the aggregate repurchase price of all Loan Receivables on such date shall be equal to the Portfolio Valuation of the Loan Receivables.

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 Revenue Priority of Payments and the Redemption Priority of Payments, as applicable.

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(c)) is exercised.

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 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 Loan Receivable; if such Seller wishes to repurchase the 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 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 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 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 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 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 suspension of payments (*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.

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 Loans and the Loan Receivables. Should the 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 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 (see above).

Deposit Agreement

In connection with the General Data Protection Regulation (*Algemene Verordening Gegevensbescherming*), the list of Loan Receivables attached to the Loan Receivables Purchase Agreement excludes, *inter alia*, the name and addresses of the Borrowers under the Loan Receivables. In the Deposit Agreement, each of the Sellers, the Issuer and the Security Trustee agree to deposit with a deposit agent 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 such deposit agent 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 Loan Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such 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 Loan Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such 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 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 Loan Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Loan Receivable (see *Set-off by Borrowers* above); and
- (iii) the repurchase price of a Loan Receivable if such Seller is obliged to repurchase such 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 14,156,439.03 to the Commingling Collateral Account and will transfer to the Issuer on each Notes Payment Date thereafter cash collateral in an amount equal to the Commingling Delivery Amount (for further details see *Commingling Collateral Agreement* in section 5.1 (*Available Funds*)).

7.2 REPRESENTATIONS AND WARRANTIES

Each Seller will represent and warrant on (i) the Closing Date with respect to the relevant Loans and the relevant Loan Receivables assigned by it on the Closing Date and (ii) on the relevant Notes Calculation Date with respect to the Relevant Additional Loans and/or the Relevant Additional Loan Receivables assigned by it on such Notes Calculation Date (the "**Loan Warranties**"), 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 Additional Loan Receivables, the relevant Notes Calculation Date;
- (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 and, to the best of its knowledge, the Relevant Loan Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the 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) each Relevant Loan contains obligations that are legal and contractually binding and enforceable between the relevant Borrower vis-à-vis the relevant Seller and such obligations are enforceable in accordance with their respective terms, with full recourse to such Borrower and, where applicable, a guarantor;
- (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 have been granted (a) in the ordinary course of the relevant Seller's business pursuant to such Seller's standard underwriting criteria and procedures prevailing at that time, which are not less stringent than those applied by such Seller at the time of origination to similar consumer loans that are not securitised, and these underwriting criteria and procedures are in a form as may reasonably be expected from a lender of Dutch consumer loans and (b) in accordance with all applicable legal and regulatory requirements and do not contravene any applicable law, rule or regulation prevailing at the time of origination in all material respects, including without limitation, to the extent applicable at the time of origination, the Dutch consumer credit legislation as implemented in the Dutch Civil Code and the Wft (including borrower income requirements and the assessment of the relevant Borrower's creditworthiness, which assessment meets the requirements set out in article 8 of Directive 2008/48/EC as at the date these requirements were implemented in the Netherlands) 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 legislation as implemented in the Dutch Civil Code and the Wft 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 serviced by the Seller in accordance with its applicable servicing procedures, 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 the Loan 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 Additional Loan and Relevant Additional Loan Receivable resulting therefrom, on the first day of the calendar month in which such Relevant Additional 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 Borrower was a resident of the Netherlands at the time of origination of the Relevant Loan;
- (v) no withholding tax or other deduction applies in relation to the Relevant Loan Receivable;
- (w) the Relevant Loan does neither qualify as a transferable security nor as a securitisation position within the meaning of Article 20 paragraphs 8 and 9, respectively, of the Securitisation Regulation;
- (x) the Loan Conditions do not contain confidentiality provisions which restrict the Issuer in exercising its rights under the Relevant Loan Receivable;

- (y) no Relevant Loan Receivable is secured by a mortgage (*hypothekrecht*), a right of pledge (*pandrecht*) or any other security right;
- (z) the aggregate Outstanding Principal Amount of the Relevant Loan Receivables resulting from all Relevant Loans entered into with a single Borrower does not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of all Relevant Loan Receivables on the Cut-Off Date or, in case of each Relevant Additional Loan and Relevant Additional Loan Receivable resulting therefrom, on the first day of the calendar month in which such Relevant Additional Loan Receivable is purchased; and
- (aa) the loan agreement from which the Relevant Loan Receivable results does not include untrue information.

7.3 LOAN CRITERIA

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

- (i) the Loan qualifies as an unsecured fully amortising loan and has been fully disbursed at origination (*aflopend krediet*) and the Loan does not result from the refinancing or the conversion of a Revolving Loan between the Borrower and any of the Seller Group entities into such fully amortising loan;
- (ii) the Loan Receivable is denominated and payable in Euro;
- (iii) the loan amount at origination does not exceed EUR 75,000 and is no less than EUR 2,500;
- (iv) the original term of the Loan is equal to or less than 181 months and is no less than one month;
- (v) the Borrower is a natural person (*natuurlijk persoon*) and was at least eighteen (18) years old and no more than seventy (70) years old at the origination of the Loan and the Borrower is not deceased;
- (vi) pursuant to the terms of the Loan, interest payments are scheduled to be made monthly in arrears and principal payments are scheduled to be made monthly;
- (vii) the Borrower is not a party to a Revolving Loan entered into with the Sellers;
- (viii) the Borrower is not intended to be offered any compensation under the Compensation Scheme;
- (ix) the Borrower, or a third party on its behalf, has paid at least one monthly instalment;
- (x) the Loan Interest Rate on the Loan Receivable is no less than 3.9 per cent per annum;
- (xi) 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;
- (xii) the Loan from which such Loan Receivables results is not in arrears and/or in default;
- (xiii) the payment of monthly instalments under the 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 Loan;
- (xiv) the Loan has been entered into by the relevant Seller and the Borrower(s) in 2016 or thereafter;
- (xv) there is no savings insurance policy (*spaarpolis*) attached to the Loan of which the proceeds are intended to be used to repay the principal under the Loan;
- (xvi) 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 Loan within a period of 18 months from origination;
- (xvii) no Loan has been entered into as a consequence of any conduct constituting fraud of the relevant Seller and, to the best of the relevant Seller's knowledge, no relevant Loan has been entered into fraudulently by the relevant Borrower;
- (xviii) the Loan has a positive outstanding principal balance;
- (xix) the Loan Receivable is not in default within the meaning of article 178(1) of the CRR;
- (xx) the relevant Borrower is not a credit-impaired obligor or guarantor which is a person who, to the best of the relevant Seller's knowledge, (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of

origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or, in respect of a Relevant Additional Loan Receivables, the relevant Notes Calculation Date, or (ii) was, at the time of origination, registered on BKR, being on a public credit registry of persons with adverse credit history, or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable consumer loan receivables originated by the relevant Seller which are not sold and assigned to the Issuer under the Loan Receivables Purchase Agreement, within the meaning of article 20(11) of the Securitisation Regulation; and

- (xxi) the Loan Receivable meets the conditions for being assigned, under the standardised approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75 per cent. on an individual exposure basis for a portfolio of such Loan Receivables as set out and within the meaning of article 243(2)(b) of the CRR.

7.4 PORTFOLIO CONDITIONS

Additional 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 Additional 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 Additional 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 Additional 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 Additional Loan Receivables.

Purchase price

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

In respect of any Additional Loan Receivable purchased by the Issuer on any Notes Calculation Date, the Issuer will be entitled to all principal proceeds in respect of such Additional Loan Receivable and to all interest (including penalty interest) received thereunder as from the first day of the calendar month in which such Additional Loan Receivable is purchased.

Additional Purchase Conditions

The purchase by the Issuer of Additional Loan Receivables will be subject to a number of conditions (the "**Additional Purchase Conditions**") which include, *inter alia*, the conditions that on the relevant 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 Loans, the Loan Receivables and such Seller in the Loan Receivables Purchase Agreement with respect to the Additional Loan Receivables sold and relating to such Seller (with certain exceptions to reflect that the Relevant Additional 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 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 Additional 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 Additional Loan Receivables;
- (v) no Early Amortisation Event will have occurred or will occur on the Notes Payment Date immediately succeeding such Notes Calculation Date;
- (vi) after application of the amounts to be applied towards item (d) of the Revenue Priority of Payments in accordance with the Revenue Priority of Payments, the balance standing to the credit of the Liquidity Reserve Account will equal the Liquidity Reserve Account Target Level;
- (vii) the Additional 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 the Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, shall not be lower than 4.90 per cent;

- (b) the average remaining term of the Loan Receivables, other than the Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, shall not exceed 10.0 years;
- (c) the aggregate Outstanding Principal Amount of the Loan Receivables, other than the Defaulted Loan Receivables, resulting from Resettable Fixed Rate Loans does not exceed 1.10 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables, other than Defaulted Loan Receivables, on such date; and
- (d) the aggregate Outstanding Principal Amount of the Loan Receivables, other than the Defaulted Loan Receivables, resulting from the Loans with a remaining term of more than 10 years does not exceed 15.0 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables, other than the Defaulted Loan Receivables, on such date.

7.5 SERVICING AGREEMENT

Servicing Agreement

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.

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 Loans and the Loan Receivables resulting from such Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Loan Receivables, all administrative actions in relation thereto and the implementation of Arrears Procedures (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 Loans and the Loan Receivables with the same level of skill, care and diligence as Loans in its own or, as the case may be, the Sellers' portfolio.

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.

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 such 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 the other Servicer, provided that no Servicer Termination Event applies to it, 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 the other Servicer 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 a Servicer will only become effective if a substitute servicer is appointed.

The Issuer will pay to the Servicers on each Notes Payment Date an aggregate servicing fee of 0.7% per annum exclusive of any value added tax, if any, times the Outstanding Principal Amount of the Loan Receivables as of the first day of the month in which such Notes Payment Date falls, 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 12 December 2019.
2. Application has been made to the Luxembourg Stock Exchange for the 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 51,200.
3. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190754014 and ISIN XS1907540147.
4. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190754260 and ISIN XS1907542606.
5. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190754286 and ISIN XS1907542861.
6. The Class D Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190754308 and ISIN XS1907543083.
7. The Class E Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190755401 and ISIN XS1907554015.
8. The Class F Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190756793 and ISIN XS1907567934.
9. The Class G Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 190756823 and ISIN XS1907568239.
10. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 30 August 2018.
11. 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 a significant effect 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.
12. 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, and can also be obtained on the website of European DataWarehouse (<https://edwin.eurodw.eu/edweb/>) and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation, through such securitisation repository, from a date falling at the latest 15 days after the Closing Date:
 - (i) the Deed of Incorporation of the Issuer, including its articles of association and the amendment thereto;
 - (ii) the Prospectus;
 - (iii) the Loan Receivables Purchase Agreement;
 - (iv) the Deeds of Assignment and Pledge;
 - (v) the Commingling Collateral Agreement;
 - (vi) the Swap Agreement;
 - (vii) the Stand-by Swap Agreement;
 - (viii) the Paying Agency Agreement;
 - (ix) the Trust Agreement;
 - (x) the Issuer Rights Pledge Agreement;
 - (xi) the Issuer Loan Receivables Pledge Agreement;

- (xii) the Parallel Debt Agreement;
- (xiii) the Servicing Agreement;
- (xiv) the Administration Agreement;
- (xv) the Issuer Accounts Agreement;
- (xvi) the Issuer Accounts Pledge Agreement;
- (xvii) the Master Definitions Agreement;
- (xviii) the Management Agreements;
- (xix) the Liquidity Reserve Facility Agreement; and
- (xx) the most recent audited annual financial statements of the Issuer.

In addition, the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

13. The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the Securitisation Regulation.
14. 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 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.
15. The Issuer and the Sellers have amongst themselves designated InterBank, acting as the Reporting Entity, for the purpose article 7(2) of the Securitisation Regulation. The Reporting Entity, or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (<https://edwin.eurowd.eu/edweb/>), and, from the moment that a securitisation repository has been designated within the meaning of article 10 of the Securitisation Regulation, through such securitisation repository:
 - (A) until the final regulatory technical standards pursuant to article 7(3) of the Securitisation Regulation have been adopted and become applicable:
 - (I) in accordance with article 7(1)(a) of the Securitisation Regulation, make available certain loan-by-loan information in relation to the Loan Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex V of Delegated Regulation (EU) 2015/3; and
 - (II) in accordance with article 7(1)(e) of the Securitisation Regulation, make available a monthly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex V and Annex VIII of Delegated Regulation (EU) 2015/3;
 - (B) as soon as reasonably practicable once such final regulatory technical standards and final implementing technical standards for the purpose of compliance with article 7 of the Securitisation Regulation pursuant to article 7(3) of the Securitisation Regulation have been adopted and become applicable:
 - (I) in accordance with article 7(1)(a) of the Securitisation Regulation, make available certain loan-by-loan information in relation to the Loan Receivables in respect of each Notes Calculation Period in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards; and
 - (II) in accordance with article 7(1)(e) of the Securitisation Regulation, make available a monthly investor report in respect of each Notes Calculation Period, in the form of the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards;
 - (C) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
 - (D) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, (b) a change in the structural features that can materially impact the performance of the securitisation transaction described in the Prospectus, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Loan Receivables that

can materially impact the performance of the transaction described in this Prospectus, (d) if the transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendments to the Transaction Document.

16. In addition, the Reporting Entity, or any other party on its behalf, has made available and will make available, as applicable, to the above mentioned parties:

- (a) before pricing of the Notes at least in draft or initial form and, at the latest 15 calendar days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the transaction described in this Prospectus, which are listed in this section 8 (*General*) under item (7), as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;
- (b) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in article 27 of the Securitisation Regulation, on the aforementioned website, as required by article 7(1)(d) of the Securitisation Regulation, which is also made available to the Noteholders and competent authorities referred to in article 29 of the Securitisation Regulation;
- (c) before pricing of the Notes, via Bloomberg and/or Intex, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Loan Receivables and the payments flowing between the Sellers, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified, in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and
- (d) before pricing of the Notes, information on the Loan Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation.

17. Furthermore, the Sellers have made available and/or will make available, as applicable:

- (a) the underwriting standards pursuant to which the Loans are originated and any material changes to such underwriting standards pursuant to which the Loans are originated to potential investors without undue delay, as required by article 20(10) of the Securitisation Regulation; and
- (b) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar consumer loans and consumer receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than five years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*)).

18. 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:
- (b) privately-placed with investors which are not in the Originator Group;
- (c) retained by any member of the Originator Group; and
- (d) publicly-placed with investors which are not in the Originator Group; and
- (e) 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.

19. Any websites are mentioned in this Prospectus do not form part of this Prospectus.

20. Amounts payable under the Notes may be calculated by reference to Euribor, which is provided by the European Money Markets Institute ("**EMMI**"). Euribor is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the EMMI, in respect of Euribor, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation.

21. Important information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge, 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 under the Securitisation Regulation*' 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, 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. Any information from third parties contained and specified as such in these sections has been accurately reproduced and as far as the Sellers and CACF NL are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. 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	means ABN AMRO Bank N.V.;
	Additional Loan	means an amortising consumer loan granted by the relevant Seller to the relevant borrower as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;
	Additional Loan Receivable	means the Loan Receivable resulting from an Additional Loan;
	Additional Purchase Conditions	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;
+	Affiliate	means in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;
	AFM	means the Netherlands 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 Amount	means the Class A Amortisation Amount, the Class B Amortisation Amount, the Class C Amortisation Amount, the Class D Amortisation Amount, the Class E Amortisation Amount, the Class F Amortisation Amount and/or the Class G Amortisation Amount, as applicable;
	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	means, upon the occurrence of an Assignment Notification Event, a written notice by the Security Trustee, after having notified the Credit Rating Agencies, to the Seller (copied to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any other actions;
	Available Principal Funds	has the meaning ascribed thereto in Condition 6(f) (<i>Definitions</i>);
+	Available Redemption Funds	has the meaning ascribed thereto in Condition 6(f) (<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 (t) 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 III	means the capital accord 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 and further standards adopted by the Basel Committee as forming part of Basel III;
Basic Terms Change	has the meaning ascribed thereto in Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver);
Benchmark Event	means: <ul style="list-style-type: none"> (i) the Reference Rate has ceased to be representative or an industry accepted rate for debt market instruments (as determined by the Issuer) such as, or comparable to, the Notes; or (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Paying Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder, using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or (iii) the Reference Rate has changed materially, ceased to be published for a period of at least five Business Days or ceased to exist; or (iv) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate will, by a specified date within the following six months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months); or (v) a public statement is made by the administrator of

the Reference Rate or its supervisor that the Reference Rate has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate;

+	Benchmark Regulation	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
	BKR	means Office for Credit Registration (<i>Bureau Krediet Registratie</i>);
	Borrower	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Loan;
	BRRD	means Directive 2014/59/EU of the European parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012;
	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;
+	CCA	means Act on the Consumer Credit (<i>Wet op het Consumentenkrediet</i>);
+	Class A Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+	Class A Lead Managers	means CA-CIB and Rabobank;
	Class A Notes	means the EUR 313,000,000 class A asset-backed notes

	2019 due 2039;
Class A Notes Purchase Agreement	means the notes purchase agreement relating to the Class A Notes between the Class A Lead Managers, the Arranger, CACF NL, the Sellers and the Issuer dated the Signing Date;
+ Class A Notes Stand-by Swap Confirmation	has the meaning ascribed thereto in section 5.4 (<i>Hedging</i>);
+ Class A Notes Swap Confirmation	has the meaning ascribed thereto in section 5.4 (<i>Hedging</i>);
+ Class B Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+ Class B Interest Deficiency Ledger	means the interest deficiency ledger in relation to the Class B Notes as referred to in Condition 9(a);
+ Class B Interest Shortfall	has the meaning ascribed thereto in Condition 9(a);
Class B Notes	means the EUR 26,200,000 class B asset-backed notes 2019 due 2039;
Class B Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the Class B Notes divided by (ii) the number of Class B Notes on the relevant Notes Payment Date;
+ Class B-F Notes	means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
+ Class B-F Notes Stand-by Swap Confirmation	has the meaning ascribed thereto in section 5.4 (<i>Hedging</i>);
+ Class B-F Notes Swap Confirmation	has the meaning ascribed thereto in section 5.4 (<i>Hedging</i>);
+ Class B-G Lead Manager	means CA-CIB;
Class B-G Notes Purchase Agreement	means the notes purchase agreement relating to the Subordinated Notes between the Class B-G Lead Manager, the Arranger, CACF NL, the Sellers and the Issuer dated the Signing Date;
+ Class C Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+ Class C Interest Deficiency Ledger	means the interest deficiency ledger in relation to the Class C Notes as referred to in Condition 9(a);
+ Class C Interest Shortfall	has the meaning ascribed thereto in Condition 9(a);
Class C Notes	means the EUR 16,400,000 class C asset-backed notes 2019 due 2039;
Class C Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the Class C Notes divided by (ii) the number of Class C Notes on the relevant Notes Payment Date;

+ Class D Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+ Class D Interest Deficiency Ledger	means the interest deficiency ledger in relation to the Class D Notes as referred to in Condition 9(a);
+ Class D Interest Shortfall	has the meaning ascribed thereto in Condition 9(a);
Class D Notes	means the EUR 9,600,000 class D asset-backed notes 2019 due 2039;
Class D Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the Class D Notes divided by (ii) the number of Class D Notes on the relevant Notes Payment Date;
+ Class E Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+ Class E Interest Deficiency Ledger	means the interest deficiency ledger in relation to the Class E Notes as referred to in Condition 9(a);
+ Class E Interest Shortfall	has the meaning ascribed thereto in Condition 9(a);
Class E Notes	means the EUR 9,200,000 class E asset-backed notes 2019 due 2039;
Class E Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the Class E Notes divided by (ii) the number of Class E Notes on the relevant Notes Payment Date;
+ Class F Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+ Class F Interest Deficiency Ledger	means the interest deficiency ledger in relation to the Class F Notes as referred to in Condition 9(a);
+ Class F Interest Shortfall	has the meaning ascribed thereto in Condition 9(a);
Class F Notes	means the EUR 9,400,000 class F asset-backed notes 2019 due 2039;
Class F Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the Class F Notes divided by (ii) the number of Class F Notes on the relevant Notes Payment Date;
+ Class G Amortisation Amount	has the meaning ascribed thereto in Condition 6(f);
+ Class G Interest Deficiency Ledger	means the interest deficiency ledger in relation to the Class G Notes as referred to in Condition 9(a);
+ Class G Interest Shortfall	has the meaning ascribed thereto in Condition 9(a);
Class G Notes	means the EUR 16,900,000 class G asset-backed notes 2019 due 2039;
+ Class G Principal Shortfall	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the Class G Notes divided by (ii) the

				number of Class G Notes on the relevant Notes Payment Date;
+	Clean-Up Call Condition			means the condition that on any Notes Payment Date the aggregate Outstanding Principal Amount of the Loan Receivables is equal to or less than ten (10) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date;
*	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 the Clean-Up Call Condition is met;
	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 19 December 2019 or such later date as may be agreed between the Issuer, the Sellers and the Class A Lead Managers;
+	COMI			means centre of main interest as referred to in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings;
+	Commingling Collateral Account			means the bank account of the Issuer designated as such in the Issuer Accounts Agreement;
+	Commingling Collateral Agreement			means the commingling collateral agreement between the Commingling Guarantor, the Issuer, the Security Trustee and the Guarantor dated the Signing Date;
+	Commingling Collateral Amount Required			means, on the Closing Date EUR 14,156,439.03 and on any Notes Calculation Date, the amount equal to the sum of: <ul style="list-style-type: none"> (i) the amount of Scheduled Monthly Instalments scheduled to be received during the related Notes Calculation Period; and (ii) the product of: <ul style="list-style-type: none"> (a) the aggregate Outstanding Principal Amount of the Relevant Loan Receivables as of the last day of the preceding calendar month; and (b) the arithmetic average of the monthly prepayment rate of the Loan Receivables held by the Issuer during each of the three (3) preceding Notes Calculation Periods (and until three Notes Calculation Periods have occurred the higher of 2.0 per cent. and the arithmetic average of the monthly prepayment rate of the Loan Receivables held by the Issuer during each of the elapsed Notes Calculation Periods);

+	Commingling Delivery Amount	means, on any date, the higher of (i) the Commingling Collateral Required Amount on the immediately preceding Notes Calculation Date minus the amount standing to the credit of the Commingling Collateral Account on the same date and (ii) zero;
+	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 in respect of the Class A Notes: Euroclear for Euroclear and Clearstream, Luxembourg and, in respect of the Subordinated Notes: Bank of America N.A., London branch;
+	Compensation Scheme	means the compensation scheme initiated by CACF NL to unilaterally offer existing and former customers with Revolving Loans some form of compensation;
	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 Credit Directive	means Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC;
	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;
	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;

Credit Rating Agency Confirmation

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

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

+ **Credit Support Annex**

means a 1995 Credit Support Annex (Transfer-English law) as published by the International Swaps and Derivatives Association, Inc.;

+ **Credit Support Provider**

means any person providing credit support from time to time in respect of all of the Swap Counterparty's obligations under the Swap Agreement under a Credit Support Document (as defined therein) that is an Eligible Guarantee;

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;

+ **CRR Amendment Regulation**

means Regulation (EU) 2017/2401 of the European Parliament and the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

+ **CRR Assessment**

means the assessment made by the Third Party Verification Agent in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations;

+ **CSSF**

means the Luxembourg Commission de Surveillance du Secteur Financier;

+ **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 November 2019;

DBRS

means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Notes, other than the Class G Notes, DBRS Ratings Limited or DBRS Ratings GmbH, and in each case, any successor to this rating activity and (ii) in any other case, any entity that is part of DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation;

+ **DBRS Equivalent Chart**

means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA (high)	Aa1	AA+	AA+

AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC (low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

+ **DBRS Equivalent Rating**

means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating

by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Chart);

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;

Defaulted Loan

means, at any time, a Loan:

- (a) in relation to which a Servicer has determined, in accordance with the Servicing Agreement, that no further amounts will be collected in respect of the Loan Receivable resulting from such Loan;
- (b) which, in accordance with the Servicing Agreement, has been written off by a Servicer;
- (c) which, in accordance with the Servicing Agreement, has been terminated (*beeïndigd*) by a Servicer;
- (d) which is 121 days or more in arrears; or
- (e) in relation to which any bankruptcy proceedings, preliminary suspension of payments, suspension of payments or debt restructuring scheme (*schuldsanering natuurlijke personen*) have commenced with respect to the relevant Borrower,

provided that, for the avoidance of doubt, a Loan that has become a Defaulted Loan will remain a Defaulted Loan even if none of the circumstances set forth under item (a) up to and including (e) continue to apply in respect of such Loan;

Defaulted Loan Receivable

means the Loan Receivable resulting from a Defaulted Loan;

+ Deferred Collection Amount

means, with respect to any Notes Calculation Date and the immediately succeeding Notes Payment Date:

- (a) if the Additional Purchase Conditions are met on such Notes Calculation Date with respect to the Relevant Additional Loan Receivables and if the aggregate amounts received by each Seller with respect to all 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 all Relevant Additional Loan Receivables to be purchased on such Notes Calculation Date, an amount equal to the purchase price of such Relevant Additional Loan Receivables up to the

Available Principal Funds; and

- (b) if the Additional Purchase Conditions are not met on such Notes Calculation Date and/or if the aggregate amounts received by each Seller with respect to all 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 Additional Loan Receivables to be purchased on such Notes Calculation Date, zero;

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;
Delinquency Ratio	means, on each Notes Calculation Date, the ratio calculated by dividing (i) the aggregate Outstanding Principal Amount of all Delinquent Loan 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) calendar 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;
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;
Early Amortisation Event	means, with respect to any Notes Payment Date, any of the

following events:

- (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 Servicers being declared bankrupt or granted a suspension of payments;
- (iv) the exercise by the Issuer of the Tax Call Option;
- (v) the exercise by the Sellers (jointly) of the Regulatory Call Option;
- (vi) the arithmetic average, in respect of the three immediately preceding available Notes Calculation Dates, of the Delinquency Ratio exceeds 1.25 per cent.;
- (vii) on the immediately preceding Notes Calculation Date, the Cumulative Gross Loss Ratio exceeds 0.3 per cent.;
- (viii) for the second consecutive Notes Payment Date, there will be a debit balance on the Principal Deficiency Ledger on such Notes Payment Date after giving effect to the Revenue Priority of Payments;
- (ix) the Retained Amount exceeds an amount equal to 10 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables; and
- (x) the balance of the Liquidity Reserve Account is expected to be lower than the Liquidity Reserve Account Target Level on such Notes Payment Date after application of amounts to be applied in accordance with the Priorities of Payments.

	ECB	means the European Central Bank;
+	Eligible Guarantee	has the meaning ascribed to it in the Swap Agreement or the Stand-by Swap Agreement, as applicable;
+	Eligible Replacement	has the meaning ascribed to it in the Swap Agreement or the Stand-by Swap Agreement, as applicable;
+	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, including any implementing and/or delegated regulation, technical standards and guidance related thereto;
+	EMMI	means European Money Markets Institute;
+	Enforcement Available Amount	means amounts corresponding to the sum of:

- (i) amounts recovered (*verhaald*) in accordance with article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements (other than the Issuer Accounts Pledge Agreement) to which the Security Trustee is a party on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Loan Receivables Purchase Agreement; and, without double counting;
- (ii) amounts recovered in accordance with French law under the Issuer Accounts Pledge Agreement to which the Security Trustee is a party;
- (iii) 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; and
- (iv) in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Agreement and (ii) any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents;

Enforcement Date	means the date of an Enforcement Notice;
Enforcement Notice	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (<i>Events of Default</i>);
EONIA	means the euro overnight index average administered by EMMI;
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;

	Eurosystem Eligible Collateral	means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
	Events of Default	means any of the events specified as such in Condition 10 (<i>Events of Default</i>);
	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 (Meetings of Noteholders; Modification; Consents; Waiver);
+	FATCA Withholding	means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of 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);
	Final Maturity Date	means the Notes Payment Date falling in July 2039;
	Findio	means Findio B.V.;
	Fitch	means Fitch Ratings Limited, any entity that is part thereto and any successor to the relevant rating activity;
+	Fixed Interest Amount	has the meaning ascribed thereto in Condition 4(e);
+	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);
+	Floor Optional Repurchase Amount	means: <ul style="list-style-type: none"> (i) in respect of the Clean-Up Call Option, an amount that is sufficient for the Issuer to redeem the Notes at their respective Principal Amount Outstanding in full and to pay all accrued (but unpaid) interest on the Notes and to pay other amounts due ranking higher or equal to the Notes in accordance with the relevant Priority of Payments and the Trust Agreement; and (ii) in respect of the Regulatory Call Option, an amount that is sufficient for the Issuer to redeem the Notes at their respective Principal Amount Outstanding in full, other than the Class G Notes, and to pay all accrued (but unpaid) interest on the Notes, other than the Class G Notes, and to pay

other amounts due ranking higher or equal to the Notes, other than the Class G Notes, in accordance with the relevant Priority of Payments and the Trust Agreement;

+ General Data Protection Regulation	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC as amended from time to time and any Dutch or other applicable data protection laws, rules and regulations;
Global Note	means any Temporary Global Note or Permanent Global Note;
+ Guaranteed Amount	means an amount equal to (I) on any Notes Calculation Date, the sum of (a) 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 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, 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;
Independent Appraiser	means any disinterested third party expert who shall be an internationally recognised auditor, but not an affiliate of the Security Trustee or the Sellers, and who may be appointed by the Issuer Administrator to determine the Portfolio Valuation;
* Initial Purchase Price	means, in respect of any Loan Receivable, its Outstanding Amount on (i) the Cut-Off Date or (ii) in case of an Additional Loan Receivable, the first day of the month wherein the relevant Additional Loan Receivable is purchased;
+ Initial Swap Amount	means the amount payable by the Issuer to the Swap Counterparty under the Swap Agreement 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 3,070,530;
+ Instalment Due Date	means, with respect to each Loan Agreement, the monthly

		date as agreed between the relevant Seller or the relevant Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable;
+	InterBank	means InterBank N.V.;
	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 January 2020 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 Rate Margin	means the margin related to in Condition 4(c) (<i>Interest</i>);
+	Interest Shortfall	means the Class B Interest Shortfall, the Class C Interest Shortfall, the Class D Interest Shortfall, the Class E Interest Shortfall, the Class F Interest Shortfall and the Class G Interest Shortfall, as applicable;
	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 Magoi 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 Bank	means CA-CIB;
	Issuer Accounts	means any of the Issuer Collection Account, the Liquidity Reserve Account, the Commingling Collateral Account, the Swap Cash Collateral Account and the Stand-by Swap Cash Collateral Account;
*	Issuer Accounts Agreement	means the issuer accounts agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
+	Issuer Accounts Pledge Agreement	means the issuer accounts pledge agreement between the Issuer, the Issuer Account Bank and the Security Trustee governed by French law and dated the Signing Date;
	Issuer Administrator	means Intertrust Administrative Services B.V.;
	Issuer Collection Account	means the bank account of the Issuer designated as such

		in the Issuer Accounts 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 Stand-by Swap Agreement vis-à-vis the Stand-by Swap Counterparty, the Issuer Accounts 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;
+	LCR Assessment	means the assessment made by the Third Party Verification Agent in relation to compliance with the criteria set forth in the LCR Delegated Act, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
+	LCR Delegated Act	means Commission Delegated Regulation (EU) 2015/61;
	Liquidity Reserve Account	means the bank account of the Issuer designated as such in the Issuer Accounts Agreement;
	Liquidity Reserve Account Target Level	means: <ul style="list-style-type: none"> (A) on the Closing Date, EUR 1,857,000; (B) on any Notes Calculation Date falling after the Notes Payment Date on which the Class B Notes have been repaid in full or on the Final Maturity Date, zero; and (C) on any other Notes Calculation Date, the sum of: <ul style="list-style-type: none"> (a) EUR 500,000; (b) an amount equal to 0.4 per cent. of the Principal Amount Outstanding of the Class A Notes on the immediately

succeeding Notes Payment Date; and

(c) an amount equal to 0.4 per cent. of the Principal Amount Outstanding of the Class B Notes on the immediately succeeding Notes Payment Date;

+ Liquidity Reserve Facility	means the liquidity reserve facility made available to the Issuer by the Liquidity Reserve Facility Provider under and in accordance with the Liquidity Reserve Facility Agreement;
+ Liquidity Reserve Facility Agreement	means the liquidity reserve facility agreement between the Issuer, the Security Trustee and the Liquidity Reserve Facility Provider dated the Signing Date;
+ Liquidity Reserve Facility Provider	means CACF NL;
Listing Agent	means ABN AMRO;
Loan	means any fixed term unsecured fully 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 Additional Loan Receivables has taken place in accordance with the Loan Receivables Purchase Agreement, the relevant Additional Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
Loan Conditions	means the terms and conditions applicable to a Loan, as set forth in the relevant loan agreement 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 Loans

		as set out in the Servicing Agreement;
	Loan Warranties	has the meaning ascribed thereto in section 7.2 (<i>Representations and warranties</i>);
	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;
	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 Sellers, the Issuer and the Security Trustee dated the Signing Date;
	Maximum Notional Amount	has the meaning ascribed to such term in the Swap Agreement or the Stand-by Swap Agreement (as the context requires);
+	MiFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
	Moody's	means Moody's Investors Service Ltd., any entity that is part thereto and any successor to the relevant rating activity;
	Most Senior Class	means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;
+	Non-Permitted Loan Amendment	means an amendment by the relevant Seller and the relevant Borrower of the terms of a Relevant Loan that is not a Defaulted Loan or a waiver by the relevant Seller of its rights under such Loan, other than pursuant to any applicable law, statute, regulation, directive, rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any governmental authority, supervisory authority or court, if: <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 Loan Warranties, including 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; and/or

(c) as a result of such amendment, the term of the Relevant Loan is extended;

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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G 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 January 2020 and, thereafter, the 27th day of each calendar month or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
Notes Purchase Agreements	means the Class A Notes Purchase Agreement and the Class B-G Notes Purchase Agreement;
+ 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 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 ABN AMRO;
	PCS	means Prime Collateralised Securities (PCS) EU SAS;
	Permanent Global Note	means the permanent global note in respect of the Notes;
	Pledge Agreements	means the Issuer Loan Receivables Pledge Agreement, the Issuer Rights Pledge Agreement, the Issuer Accounts Pledge Agreement and any Deed of Assignment and Pledge;
	Pledge Notification Event	means any of the events referred to as such in section 4.7 (<i>Security</i>) of this Prospectus;
	Pledged Assets	means the Loan Receivables and the Issuer Rights;
+	Portfolio Valuation	means the sum of: <ol style="list-style-type: none"> 1. the aggregate Outstanding Principal Amounts of the Loan Receivables that are neither Delinquent Loan Receivables nor Defaulted Loan Receivables, plus the aggregate interest accrued and unpaid under each such Loan Receivable; and 2. the valuation in respect of the portfolio of Delinquent Loan Receivables and Defaulted Loan Receivables as provided by the Independent Appraiser as at the end of the immediately preceding Notes Calculation Period as determined in accordance with standard market practice (taking into account expected recoveries to be obtained from the Borrowers);
	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 Additional Amount	has the meaning ascribed to it in section 5.1 (<i>Available Funds</i>) of this Prospectus;
	Principal Amount Outstanding	has the meaning ascribed thereto in Condition 6(f) (<i>Definitions</i>);
	Principal Deficiency Ledger	means the principal deficiency ledger relating to the relevant Classes of Notes as described in section 5.3 (<i>Loss Allocation</i>) of this Prospectus;
+	Principal Shortfall	means the Class B Principal Shortfall, the Class C Principal Shortfall, the Class D Principal Shortfall, the Class E Principal Shortfall, the Class F Principal Shortfall and the Class G Principal Shortfall, as applicable;

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 16 December 2019 relating to the issue of the Notes;
+ Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, including the delegated regulations adopted pursuant thereto;
+ Rabobank	means Coöperatieve Rabobank U.A.;
Rate Determination Agent	has the meaning ascribed thereto in Condition 4(i) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>);
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	has the meaning ascribed thereto in Condition 6(d) (<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 ABN AMRO;
Reference Rate	means EURIBOR;
+ 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 RR	means the regulations issued by the Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, and set forth at 17 C.F.R. Section 246;
Regulation S	means Regulation S of the Securities Act;
Regulatory Call Option	means, upon the occurrence of a Regulatory Change, the right of the Sellers acting jointly to repurchase and accept re-assignment of all (but not only part of) the Loan Receivables subject to and in accordance with the Loan Receivables Purchase Agreement;
Regulatory Change	has the meaning ascribed thereto in section 7.1 (<i>Purchase, Repurchase and Sale</i>) of this Prospectus;

	Relevant Additional Loan	means, in relation to a Seller, the Additional Loan from which the Relevant Additional Loan Receivable results;
	Relevant Additional Loan Receivable	means, in relation to a Seller, any Additional Loan Receivable that is or, as the case may be, has been sold and assigned by it to the Issuer;
	Relevant Class	has the meaning ascribed thereto in Condition 10 (<i>Events of Default</i>);
	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 Remedy Period	means thirty (30) calendar days;
	Replacement Reference Rate	has the meaning ascribed thereto in Condition 4(i) (<i>Replacement Reference Rate Determination for Discontinued Reference Rate</i>);
	Replacement Swap Premium	means any amount payable to a replacement Swap Counterparty or Stand-by Swap Counterparty (as the case may be) by the Issuer upon entry into a replacement Swap Transaction or Stand-by Swap Transaction (as the case may be) which is replacing a Swap Transaction or Stand-by Swap Transaction (as the case may be) which was terminated;
+	Reporting Entity	means InterBank;
	Requisite Credit Rating	means, in respect of a party, (i) the rating of 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii) (a) a rating of 'A (high)' (long-term critical obligations rating) by DBRS, or (b) if DBRS has not assigned a critical obligations rating to such party, a rating of 'A' (long-term issuer rating) by DBRS, or (c) if DBRS has not assigned a credit rating to such party, a DBRS Equivalent Rating of 'A' (long-term issuer default rating);
+	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(f) (<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 Loan	means a revolving loan (<i>doorlopend krediet</i>) pursuant to which borrowers can withdraw certain amounts under a loan agreement up to a certain amount and within a certain

		period.
	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 August 2020 and (ii) the closing of the day on which an Early Amortisation Event has occurred;
+	RTS Homogeneity	means Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	S&P	means Standard & Poor's Credit Market Services Europe Limited, any entity that is part thereto and any successor to the relevant rating activity;
+	Scheduled Monthly Instalments	means with respect to each Loan and on any date on which principal and interest is due to be paid thereunder, the scheduled amount of principal and interest due and payable on such date, in accordance with the applicable amortisation schedule;
	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);
+	Securitisation Regulation	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;
	Security	means any and all security interest created pursuant to the Pledge Agreements;
*	Security Trustee	means Stichting Security Trustee Magoi, 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;
+	Seller Group	means CACF NL or any of its Affiliates;
	Sellers	means any of Findio and InterBank;
+	Sellers Group Restricted Matter	means any of the following matters:

		<ul style="list-style-type: none"> (i) the termination of any entity of the Seller Group under the Transaction Documents; (ii) instructing for the liquidation of the Loan Receivables upon the occurrence of the relevant events; (iii) the enforcement of any of the Issuer's rights under the Transaction Documents against any entity of the Seller Group in any of their capacities; and (iv) any other matter in relation to which, in the reasonable opinion of the Security Trustee, there may exist a conflict of interest between the holders of the Relevant Class of Notes and any entity of the Seller Group;
+	Sequential Redemption Event	<p>means on any Notes Calculation Date any of the following events:</p> <ul style="list-style-type: none"> (a) on the immediately succeeding Notes Payment Date, after giving effect to the application of the Available Revenue Funds, the Available Principal Funds and the drawing from the Liquidity Reserve Account towards the Revenue Priority of Payments, the debit balance on the Class G Principal Deficiency Ledger is, in the determination of the Issuer Administrator, higher than 0.5 per cent. (exactly) of the aggregate Outstanding Principal Amount of all Loan Receivables assigned on the Closing Date, each such Outstanding Principal Amount being determined as of the Cut-Off Date; (b) on such Notes Calculation Date, the Cumulative Gross Loss Ratio exceeds: <ul style="list-style-type: none"> a. 0.6 per cent. between September 2020 and August 2021; b. 1.1 per cent. between September 2021 and August 2022; c. 1.6 per cent. between September 2022 and August 2023; d. 2.2 per cent. afterwards; (c) the Clean-Up Call Condition is met; or (d) the occurrence of any Early Amortisation Event during the Revolving Period;
+	Servicer Termination Event	has the meaning ascribed thereto in section 7.5 (<i>Servicing Agreement</i>) of this Prospectus;
	Servicers	means any of the Sellers;
	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 Magoi, 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 17 December 2019 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;
+ SRM Regulation	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, and the rules and regulations related thereto;
+ SSPE	means a securitisation special purpose entity as defined in article 2 (2) of the Securitisation Regulation;
+ Standard European Consumer Credit Information	means the Standard European Consumer Credit Information as set out in Annex II to the Consumer Credit Directive;
+ Stand-by Swap Agreement	means the 2002 ISDA Master Agreement, as published by ISDA including the schedule and Credit Support Annex thereto which is entered into between the Issuer and the Stand-by Swap Counterparty including any guarantee thereof and together with each confirmation entered into thereunder from time to time in respect of a Stand-by Swap Transaction, as amended and/or supplemented from time to time and including any replacement Stand-by Swap Agreement entered into in replacement thereof;
+ Stand-by Swap Agreement Collateral	has the meaning ascribed thereto in section 5.6 (<i>Issuer Accounts</i>) of this Prospectus;
+ Stand-by Swap Cash Collateral Account	means the bank account of the Issuer designated as such in the Issuer Accounts Agreement and any further account opened to hold Stand-by Swap Agreement Collateral in the form of cash;
+ Stand-by Swap Counterparty	means CA-CIB;
+ Stand-by Swap Counterparty Subordinated Payment	means any amount payable by the Issuer to the Stand-by Swap Counterparty upon termination of the Stand-by Swap

		Agreement as a result of the occurrence of (i) a Stand-by Swap Event of Default where the Stand-by Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (each as defined in the Swap Agreement);
+	Stand-by Swap Event of Default	means an Event of Default as defined (and stated to be applicable) in the Stand-by Swap Agreement;
+	Stand-by Swap Transaction	means any of the transactions entered into under the Stand-by Swap Agreement (as applicable);
+	Stand-by Swap Trigger Date	has the meaning ascribed thereto in the Swap Agreement;
+	Stand-by Swap Trigger Event	has the meaning ascribed to such term in the Swap Agreement;
+	STS Securitisation	means a simple, transparent and standardised securitisation as referred to in article 19 of the Securitisation Regulation;
+	STS Verification	means a report from the Third Party Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the Securitisation Regulation;
+	Subordinated Notes	means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes;
	Swap Agreement	means the 2002 ISDA Master Agreement, as published by ISDA including the schedule and Credit Support Annex thereto which is entered into between the Issuer, the Swap Counterparty including any guarantee thereof and any Credit Support Annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of a Swap Transaction, as amended and/or supplemented from time to time and including any replacement Swap Agreement entered into in replacement thereof;
+	Swap Agreement Collateral	has the meaning ascribed thereto in section 5.6 (<i>Issuer Accounts</i>) of this Prospectus;
+	Swap Cash Collateral Account	means the bank account of the Issuer designated as such in the Issuer Accounts Agreement and any further account opened to hold Swap Agreement Collateral in the form of cash;
+	Swap Collateral	has the meaning ascribed thereto in section 5.6 (<i>Issuer Accounts</i>) of this Prospectus;
+	Swap Collateral Accounts Priority of Payments	has the meaning ascribed thereto in section 5.6 (<i>Issuer Accounts</i>) of this Prospectus;
	Swap Counterparty	means CACF NL;

+	Swap Counterparty Posted Collateral	has the meaning ascribed thereto in section 5.6 (<i>Issuer Accounts</i>) of this Prospectus;
h+	Swap Event of Default	means an Event of Default as defined (and stated to be applicable) 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 in accordance with Condition 6(c);
	Tax Credit	means any tax credit obtained by the Issuer as further described in the Swap Agreement and/or Stand-by Swap Agreement, as the case may be;
	Tax Event	means any change in tax law, after the date of the Swap Agreement or the Stand-by Swap Agreement, as the case may be, due to which the Swap Counterparty or the Stand-by Swap Counterparty, as the case may be, 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;
+	Third Party Verification Agent	means PCS;
	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 Accounts Agreement, the Servicing Agreement, the Swap Agreement, the Stand-by Swap Agreement, the Liquidity Reserve Facility Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Commingling Collateral Agreement, the Paying Agency Agreement, the Notes Purchase Agreements, 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;
+	U.S. Risk Retention Persons	means "U.S. persons" as defined in the U.S. Risk Retention Rules;
+	U.S. Risk Retention Rules	means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S.

Securities Exchange Act of 1934, as amended;

+ **Volcker Rule**

means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);

+ **WAL**

has the meaning ascribed to it in section 4.8 (*Weighted Average Life of the Notes*);

Wft

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

+ **WSNP**

means the Dutch Debt Management Natural Persons Act (*Wet schuldsanering natuurlijke personen*).

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, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as applicable;

a "**Class A**", "**Class B**", "**Class C**", "**Class D**", "**Class E**", "**Class F**" or "**Class G**" 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*); 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

ISSUER

Magoi B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

SELLERS AND SERVICERS

Findio B.V. and InterBank N.V.

c/o Crédit Agricole Consumer Finance Nederland B.V.
Laarderhoogtweg 25
1101 EB Amsterdam
The Netherlands

SECURITY TRUSTEE

Stichting Security Trustee Magoi
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

ISSUER ADMINISTRATOR

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

REPORTING ENTITY

InterBank N.V.
c/o Crédit Agricole Consumer Finance Nederland B.V.
Laarderhoogtweg 25
1101 EB Amsterdam
The Netherlands

SWAP COUNTERPARTY, GUARANTOR AND LIQUIDITY RESERVE FACILITY PROVIDER

Crédit Agricole Consumer Finance Nederland B.V.
Laarderhoogtweg 25
1101 EB Amsterdam
The Netherlands

STAND-BY SWAP COUNTERPARTY

Crédit Agricole Corporate and Investment Bank S.A.
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

COMINGLING GUARANTOR

InterBank N.V.
Laarderhoogtweg 25
1101 EB Amsterdam
The Netherlands

ISSUER ACCOUNT BANK

Crédit Agricole Corporate and Investment Bank S.A.
12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

PAYING AGENT, REFERENCE AGENT AND 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 Class A Lead Managers and to the Class B-G Lead Manager
Loyens & Loeff N.V.
Fred. Roeskestraat 100
1076 ED Amsterdam
The Netherlands

to the Stand-by Swap Counterparty
White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

COMMON SAFEKEEPER

in respect of the Class A Notes
Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

in respect of the Subordinated Notes
Bank of America N.A., London branch
2 King Edward Street
London EC1A 1HQ
United Kingdom