Aurorus 2020 B.V. as Issuer

(*incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) organised under Dutch law in the Netherlands*)

This document constitutes a prospectus (the Prospectus) within the meaning 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"). This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Pursuant to article 6(4) of the Luxembourg Law on Prospectuses for Securities, by approving 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. The CSSF has neither reviewed nor approved any information in relation to the Class RS Notes.

The period of validity of this Prospectus is up to (and including) 12 months from the date of the approval of this Prospectus by the CSSF and shall expire on 12 August 2021, at the latest. The obligation to supplement this Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Prospectus.

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class F Notes**	**Class G Notes**	**Class X Notes**	**Class RS Notes**
Principal Amount	EUR 220,800,000	EUR 41,400,000	EUR 25,800,000	EUR 17,300,000	EUR 8,600,000	EUR 10,400,000	EUR 20,700,000	EUR 7,800,000	EUR 100,000
Issue price	101.03 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest rate up to and excluding the First Optional Redemption Date	one month Euribor plus 0.70 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.17 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.15 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.25 per cent. per annum with a floor of zero per cent.	one month Euribor plus 7.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.75 per cent. per annum with a floor of zero per cent.	Class RS Revenue Amount
Interest rate from and including the First Optional Redemption Date	one month Euribor plus 1.05 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.17 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 3.15 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 6.25 per cent. per annum with a floor of zero per cent.	one month Euribor plus 8.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.75 per cent. per annum with a floor of zero per cent.	Class RS Revenue Amount
Expected ratings (Moody's/ DBRS)	'Aaa (sf)' / 'AAA (sf)'	'Aa1 (sf)' 'AA (sf)'	'Aa3 (sf)' / 'A (sf)'	'Baa1 (sf)' / 'BBB (sf)'	'Ba2 (sf)' / 'BB (sf)'	'B1 (sf)' / 'B (sf)'	N/A	N/A	N/A
Final Maturity Date	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046

Qander Consumer Finance B.V. as the Seller

Closing Date	The Issuer will issue the Notes in the Classes set out above on 14 August 2020 (or such later date as may be agreed between the Seller, the Arrangers, the Joint Lead Managers and the Issuer).
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments of principal and interest received from a portfolio comprising revolving and amortising consumer loans originated by the Seller. 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 Weekly Transfer Date during the Revolving Period or, with respect to Further Advance Receivables, on each Weekly Transfer Date. See section 6.2 (*Description of Loans*) 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, *inter alia*, the Loan Receivables and the Issuer Rights (see section 4.7 (*Security*)).
Denomination	The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 for the excess thereof with a maximum denomination of EUR 199,000.
Form	The Notes will be in bearer form and 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/Revenue	The Notes, other than the Class RS Notes, will carry a floating rate of interest, as set out above, payable monthly in arrear on each Notes Payment Date. The holders of the Class RS Notes will receive the Class RS Revenue Amount, if any, payable monthly in arrear on each Notes Payment Date. See further section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).
Redemption Provisions	During the Revolving Period, no payments of principal on the Notes (other than the Class X Notes) will be made. Unless previously redeemed in full, payments of principal on the Asset-Backed Notes will be made in arrear on each Notes Payment Date falling in the Amortisation Period, in the circumstances set out in, and subject to and in accordance with, the Conditions, through application of the Available Redemption Funds which includes, from and including the Ninth Optional Redemption Date, the Available Turbo Funds. Furthermore, on the Ninth Optional Redemption Date and on each Notes Payment Date thereafter, the Issuer will have the option or, if the Seller Call Option is being exercised, the obligation to redeem all (but not some only) of the Asset-Backed Notes and the Class X Notes in accordance with Condition 6(f). Also, the Issuer will have the right to exercise the Tax Call Option in accordance with Condition 6(e) and to redeem all (but not only some) of the Notes upon such exercise. In addition, provided that no Enforcement Notice has been delivered in accordance with Condition 10, on each Notes Payment Date, the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class X Notes at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis within such Class, in accordance with Condition 6(c) and subject to Condition 9(b), until redeemed in full. Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10, on the Notes Payment Date on which all Higher Ranking Classes are redeemed in full, the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class RS Notes at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis within such Class,

	in accordance with Condition 6(d) and subject to Condition 9(b). The Notes will mature on the Final Maturity Date. See further Condition 6 (*Redemption*).
Subscription and Sale	Pursuant to the Syndicate Notes Purchase Agreement, the Joint Lead Managers have agreed, severally but not jointly, with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Notes, other than the Seller Notes, at their respective issue prices on the Closing Date. Furthermore, pursuant to the Seller Notes Purchase Agreement, the Seller agreed with the Issuer, subject to certain conditions, to purchase of and payment for the Seller Notes at their issue price on the Closing Date.
Credit Rating Agencies	Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation.
Credit Ratings	Credit ratings will be assigned to 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 (the "**Rated Notes**") as set out above on or before the Closing Date. The credit ratings assigned by Moody's to the Rated Notes address the expected loss to a Noteholder in proportion to the initial principal amount of the Rated Notes held by such Noteholder by the Final Maturity Date, but do not provide 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 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 the ultimate payment of principal under all such Classes of Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee. The Class G Notes, the Class X Notes and the Class RS Notes will not be assigned a credit rating. The assignment of credit ratings to the Rated Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Rated 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 Rated Notes.
Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for the Rated Notes, the Class G Notes and the Class X 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 Rated Notes, the Class G Notes and the Class X Notes are expected to be issued and admitted to trading on 14 August 2020. 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 Rated Notes, the Class G Notes and the Class X Notes are expected to be listed on or about the Closing Date. No application will be made to the Luxembourg Stock Exchange for the Class RS Notes to be admitted to the Regulated Market of the Luxembourg Stock Exchange.
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 as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria.

Limited Recourse Obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 1 (*Risk Factors*).
Subordination	Each Class of Notes, other than the Class A Notes, is subordinated in principal and interest to the higher ranking Classes of Notes. Notwithstanding this subordination and provided that no Enforcement Notice has been delivered, the Class X Notes and the Class RS Notes will be redeemed pursuant to and in accordance with the Revenue Priority of Payments on each Notes Payment Date until fully redeemed. See section 5 (*Credit Structure*).
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 Seller 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 Seller has used the services 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 Seller, the Arrangers, the Joint Lead Managers, the Security Trustee 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 and Information Undertaking	The Seller has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest in the securitisation transaction 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 the Seller 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 Asset-Backed Notes sold or transferred to 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 Seller is responsible for compliance with article 7 of the Securitisation Regulation and the Seller 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 the Seller. 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 Seller, the Arrangers, the Joint Lead Managers, the Security Trustee, the Servicer 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, the Seller 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 granted and any material changes from prior underwriting standards in accordance with article 20 paragraph 10 of the Securitisation Regulation.

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, the Issuer has relied on the determination that the Issuer may rely on the "loan securitisation exclusion" from the definition of a "covered fund" under the Volcker Rule.

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 12 August 2020.

Arrangers and Joint Lead Managers

ABN AMRO Bank N.V.

Deutsche Bank Aktiengesellschaft

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 Seller is also 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 (*Seller*), section 3.5 (*Servicer*), section 4.4 (*Regulatory and Industry Compliance*), section 6.1 (*Stratification tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and servicing*), section 6.4 (*Dutch Consumer Loan Market*), section 6.5 (*Historical Data*) and the paragraph '*Average Life*' in section 2.4 (*Notes*). To the best of the Seller'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 Seller 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 Seller accepts responsibility accordingly.

No other person, including the Swap Counterparty, the Joint Lead Managers and the Arrangers, makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes.

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 Seller, the Arrangers, the Joint Lead Managers or the Listing Agent. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Joint Lead Managers as to the accuracy or completeness of any information contained in this Prospectus.

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 Seller, the Arrangers, the Joint Lead Managers or the Listing Agent to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

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

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

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

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

The Notes have not been and will not be registered under the Securities Act and will include Notes in bearer form 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 either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (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 Arrangers, the Joint Lead Managers or any of their Affiliates or any other party to accomplish such compliance.

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

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

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

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

Prohibition of sales to EEA retail investors or retail investors in the United Kingdom: 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) ("**IDD**"), 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 or the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom 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 Arrangers and the Joint Lead Managers (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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1 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.

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 Reserve Account, (d) receipt of amounts under the Swap Agreement and (e) the receipt by it of interest in respect of the balances standing to the credit of the Issuer Transaction Accounts. See further section 5 (*Credit Structure*) below. There is no assurance that the market value of the Loan Receivables will at any time be equal to or greater than the aggregate Principal Amount Outstanding of the Notes plus the accrued interest thereon. The Issuer does not have any other resources available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient after the Security having been enforced and the proceeds of such enforcement after payment of all other claims ranking in priority to amounts due under any Class of Notes are insufficient to repay in full all principal and interest and other amounts due in respect of any such Class of Notes, any such insufficiency will be borne by the holders of the relevant Class or Classes of Notes and the other Secured Creditors, subject to the applicable Priority of Payments 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 make additional payments to the Issuer (save in the limited circumstances pursuant to the Transaction Documents, such as under the Subordinated Loan Agreement or the 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 Account Agreement 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 the ECB Deposit Facility Rate, as further set out in the Issuer Account Agreement. The Issuer Account 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. 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 subject to a Principal Shortfall (other than after the exercise of the Tax Call Option, the Seller Call Option, the Issuer Call Option or the Clean-Up Call Option) and the Class X Noteholders and the Class RS Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class X Notes and the Class RS Notes, respectively, after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents. This applies not only to redemption of the Subordinated Notes on the Final Maturity Date, but also to redemption in accordance with Condition 6(b) (*Mandatory redemption of the Notes*) (other than after the exercise of the Seller Call Option or the Clean-Up Call Option), Condition 6(c) (*Redemption of the Class X Notes*) and Condition 6(d) (*Redemption of the Class RS Notes*). As a consequence, a holder of Subordinated Notes may not receive the full Principal Amount Outstanding of such Notes upon redemption in accordance with and subject to Condition 6.

The Subordinated Notes bear a greater risk of non-payment than Higher Ranking Classes

In accordance with the Conditions and the Trust Deed (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, (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, (vii) payments of principal and interest on the Class X Notes are subordinated to, *inter alia*, payments of interest on 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 and (viii) payments of the Class RS Revenue Amount and of principal on the RS Notes are subordinated to, *inter alia*, payments of interest and, from the Ninth Optional Redemption Date, principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes. Prior to the delivery of an Enforcement Notice, the Class X Notes and the Class RS Notes will be subject to redemption, subject to certain circumstances, by applying the Available Revenue Funds to the extent available for such purposes. 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 Seller of the Seller Call Option or the Clean-Up Call Option or of the right of the Issuer to redeem the Notes on an Optional Redemption Date or to exercise the Tax Call Option

The Issuer has the option to redeem the Asset-Backed Notes and the Class X Notes at their Principal Amount Outstanding prematurely in full, on any Notes Payment Date, subject to and in accordance with Condition 6(e) (*Redemption for tax reasons*), for certain tax reasons by exercise of the Tax Call Option or, subject to and in accordance with Condition 6(f)

(*Optional Redemption*), on any Notes Payment Date from the Ninth Optional Redemption Date. In addition, if the Seller exercises the Seller Call Option or the Clean-Up Call Option, the Issuer has the obligation to redeem the Asset-Backed Notes and the Class X Notes at their Principal Amount Outstanding prematurely subject to and in accordance with Condition 6(b) (*Mandatory redemption of the Notes*). Prior to the delivery of an Enforcement Notice, the Class X Notes and the Class RS Notes will be subject to redemption by applying the Available Revenue Funds to the extent available for such purposes subject to and in accordance with Condition 6(c) (*Redemption of the Class X Notes*) and Condition 6(d) (*Redemption of the Class RS Notes*), respectively. See further section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).

Should any of the Tax Call Option, the Seller Call Option or Clean-Up Call Option be exercised or should the Issuer exercise its right to redeem the Asset-Backed Notes and the Class X Notes on an Optional Redemption Date, the Notes will be redeemed prior to the Final Maturity Date (see *Risk of redemption of the Subordinated Notes with a Principal Shortfall or a loss, respectively* above). 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 weighted average life 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 Seller. The purchase price will be calculated as described in section 7.1 (*Purchase, repurchase and sale*). However, there is no guarantee that such a sale of the Loan Receivables at such price will take place.

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 (and registered in the name of a nominee of one of the ICSDs acting 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.

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

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

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

Notes in definitive form and denominations in integral multiples
The Notes have a denomination consisting of a minimum authorised denomination of EUR 100,000 plus higher integral multiples of EUR 1,000 with a maximum denomination of EUR 199,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if Notes in definitive form are required to be issued, a Noteholder who holds a principal amount of a Note

less than the minimum authorised denomination at the relevant time may not receive a Note in definitive form in respect of a holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount). Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. No Notes in definitive form will be issued with a denomination above EUR 100,000. If Notes in definitive form are issued, Noteholders should be aware that these Notes in definitive form which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade and should therefore be aware that they may suffer losses if they intend to sell any of the Notes on the secondary market for such Notes.

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

Notwithstanding the increase in the margin applicable to the Asset-Backed Notes from the First Optional Redemption Date, no guarantee can be given that the Issuer will on the First Optional Redemption Date or on any Optional Redemption Date thereafter actually exercise its right to redeem the Notes. The exercise of such right will, *inter alia*, depend on the ability of the Issuer to have sufficient funds available to redeem the Notes, for example through a repurchase by the Seller of the Loan Receivables on such date in the case of the exercise by the Seller of the Seller Call Option or, from the Notes Payment Date falling 9 (nine) months after the First Optional Redemption Date, through a sale of the Loan Receivables still outstanding at that time to a third party (which may be the Seller) in the case of the exercise by the Issuer of the Issuer Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, repurchase and sale*). The Issuer will also be at liberty on such date to borrow funds at the best prevailing market rates at such Notes Payment Date, including for the avoidance of doubt by means of issuing notes, provided that the Issuer shall apply the proceeds of such loan or such notes to redeem all Notes in full, without the application of Condition 9(b), and subject to payment in full of all prior ranking items in the applicable Priority of Payments, whether or not by means of set-off in accordance with and subject to the terms of the Trust Deed and subject to prior written consent of the Security Trustee. From the Ninth Optional Redemption Date, if the Issuer exercises the Issuer Call Option, the Issuer shall first offer the Loan Receivables to the Seller but the Seller does not have an obligation to repurchase the Loan Receivables. As a result, there is no guarantee that such a sale of the Loan Receivables will take place.

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

Pursuant to the terms of the Trust Deed, 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 holders 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 Deed 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*)). 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.

Risk related to absence of Investor Reports

Pursuant to the Trust Deed, in case the Issuer Administrator does not receive an Investor Report from the Servicer with respect to a Notes Calculation Period, the Issuer (or the Issuer Administrator on its behalf) shall have the right to calculate and determine the Available Revenue Funds and the Available Principal Funds and all amounts payable under the

Transaction Documents using the three most recent Investor Reports available in accordance with the Administration Agreement.

When the Issuer or the Issuer Administrator on its behalf receives the Investor Reports relating to the Notes Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments and credit or debit, as applicable, such amounts from the Revenue Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement, (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events). Therefore there is a risk that the Issuer pays out less or more interest, if any, and, respectively, less or more principal on the Notes than would have been payable if Investor Reports relating to the relevant Notes Calculation Period were available. This may lead to losses under the Notes.

Prior consent rights of the Swap Counterparty

The Swap Counterparty's written consent is required (A) in respect of any modifications or amendments to (i) Clause 5, 6 or 7 of the Trust Deed or any other provision of the Transaction Documents which would impact the timing, quantity, priority or basis for calculation of any payments due to the Swap Counterparty, (ii) the maturity of any Class of the Rated Notes, (iii) the Notes Payment Dates, (iv) reductions in payments or cancellation of distributions, (v) the voting rights of any Secured Creditor, (vi) the currency for any payments in respect of the Loans or the Notes and (vii) Clause 18 of the Trust Deed and (B) for any waiver or authorisation of any breach or proposed breach by any party to the Transaction Documents in respect of the foregoing under (A) above. Therefore, the Swap Counterparty effectively can veto certain proposed modifications, amendments or waivers. For the avoidance of doubt, no consent of the Swap Counterparty is required for any changes to the Interest Rate as provided for in Condition 4(k).

As a consequence of the veto rights of the Swap Counterparty, the Issuer, the Noteholders may experience difficulties to implement certain changes to the Transaction and the Transaction Documents.

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

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). 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 holders 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 Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interests 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 Seller has used the services of Prime Collateralised Securities (PCS) EU SAS ("**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 Seller, the Arrangers, the Joint Lead Managers, the Security Trustee 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 mechanistically 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

Risk of limited effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer
Under and pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee.

On the basis of the Pledge Agreements, the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle, 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 (which may be material), (ii) a mandatory 'cool-off' period of up to four months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise (*uitwinnen*) of the right of pledge on the Loan Receivables and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer.

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

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

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

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 may 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, 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) the Back-up Servicer will not perform its obligations under the Back-up Servicing Agreement, (b) Intertrust Administrative Services B.V. in its capacity of Issuer Administrator will not perform its obligations under the Administration Agreement, (c) ABN AMRO Bank in its capacity of Issuer Account Bank will not perform its obligations under the Issuer Account Agreement, (d) 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, (e) Deutsche Bank AG, London Branch in its capacity of Paying Agent and Agent Bank will not perform its obligations under the Paying Agency Agreement and (f) BNP Paribas in its capacity as Swap Counterparty will not perform its obligations under the Swap Agreement. See also *Payments on the Loan Receivables are subject to credit, liquidity and interest rate risks* and *Risks related to the requirements of Dutch consumer credit laws and regulations and to disputes and claims by borrowers* below. The outbreak of the Coronavirus may deteriorate the credit position and have an impact on the ability of the counterparties to the Issuer to perform its respective obligations under the Transaction Documents, see also *Risks related to the Coronavirus* below.

In addition, there is the risk that Qander as (a) the Seller will not perform its obligations under the Syndicate Notes Purchase Agreement and the Loan Receivables Purchase Agreement, such as the obligation of the Seller under certain circumstances to repurchase Loan Receivables from the Issuer that, *inter alia*, are in breach of the representations and warranties made by the Seller in the Loan Receivables Purchase Agreement, (b) the Servicer will not perform its obligations under the Servicing Agreement and (c) the Subordinated Lender will not perform its obligations under the Subordinated Loan Agreement. If Qander does not meet its obligations under the Transaction Documents or is unable to repurchase Loan Receivables, for instance because it has insufficient funds available as a result of the Coronavirus, the performance of the Notes may be adversely affected and this may lead to losses under the Notes. Furthermore, it should be noted that although not currently pending, the shareholder of Qander has the option to decide to disinvest the shares in Qander, which may also affect the risk of Qander not meeting its obligations under the Transaction Documents. The outbreak of the Coronavirus may deteriorate the credit position and have an impact on the ability of Qander and the other counterparties to the Issuer to perform its respective obligations under the respective Transaction Documents, see also *Risks related to the Coronavirus* below.

Risk related to the interest rate mismatch and the Swap Agreement

The Issuer's income from the Loan Receivables will be based on fixed and floating 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 Asset-Backed Notes. Also, as a result of the statutory prohibition under Dutch law to charge an effective cost percentage (*kredietvergoedingspercentage*) that is higher than the statutory interest rate plus 12% per year for credit agreements with a regular settlement, if the floating rate of interest due to be paid by the Issuer under the Asset-Backed Notes becomes higher than such statutory maximum, or if such statutory maximum is lowered by law, such mismatch with the Issuer's interest income from the Loan Receivables may increase.

On or before the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Security Trustee to hedge the risk of a mismatch between (a) the fixed rates of interest to be received by the Issuer on the Loan Receivables resulting from Fixed Rate Amortising Loans (other than Defaulted Loan Receivables) and (b) Euribor for one (1) month deposits in Euro calculated over such Loan Receivables (up to a maximum of the aggregate Principal Amount Outstanding of the Asset-Backed Notes). Accordingly, the Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the Asset-Backed Notes, on each Notes Payment Date on which a net payment is due from the Swap Counterparty to the Issuer under the Swap Agreement. The interest on the Class X Notes and the Class RS Revenue Amount will not be hedged. Furthermore, there remains a risk that the Issuer's income from the Loan Receivables resulting from Revolving Loans and Amortising Loans which is based on floating rates of interest may 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 Asset-Backed Notes, which risk will not be hedged.

Should the Swap Counterparty fail to make any payment under the Swap Agreement, the Issuer may have insufficient funds to make the required payments of interest on the Notes (and generally such other amounts payable to the Secured Creditors) if the rate of interest received by the Issuer on the Loan Receivables is lower than the rate of interest payable

by it on the Notes. In these circumstances, the holders of the Notes may experience delays and/or reductions in the interest payments they are due to receive.

If the floating amount due from the Swap Counterparty in respect of any payment date under the Swap Agreement (the "**Swap Counterparty Floating Amount**") is a negative amount (i.e. because Euribor for one month deposits is negative), the Issuer will be required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount. If Euribor is more negative than the positive margin on the respective Classes of Notes, the Issuer will not be compensated by a corresponding reduction in payments of interest to Noteholders or by payment from the Noteholders. If the Issuer is required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount, the Issuer may have insufficient funds to make the required payments under the Swap Agreement and, as a result, a Swap Event of Default may occur in relation to the Issuer.

Furthermore, the floating amount due from the Swap Counterparty to the Issuer under the Swap Agreement is based on Euribor. The Swap Agreement does not provide that such reference to Euribor be replaced by the Replacement Reference Rate as set out in Condition 4(k) (*Replacement Reference Rate*) following the benchmark reforms discussed in the paragraph *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* below and there can be no assurance that any applicable fallback provisions under the Swap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Rated Notes. The fallback provisions under the Swap Agreement may also not apply at the same time as those set out in Condition 4(k) (*Replacement Reference Rate*). If the Reference Rate applicable to the Rated Notes is replaced by the Replacement Reference Rate and if the Replacement Reference Rate is higher than Euribor or any other benchmark used under the Swap Agreement at such time, this may result in a mismatch between the floating amount received by the Issuer under the Swap Agreement and the interest payable by the Issuer under the Rated Notes which 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 and, as a result, a Swap Event of Default may occur in relation to the Issuer. Prospective investors should also note that if the floating rate used under the Swap Agreement is modified pursuant to fallback provisions referred to above, either the Issuer or the Swap Counterparty may be required to make a payment to the other party under the Swap Agreement to account for any economic impact that would otherwise arise from such change to the floating rate. Any such payment could be substantial and, if payable by the Issuer to the Swap Counterparty, could mean that the Issuer has insufficient funds available to meet its other obligations, including its obligations under the Notes.

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required (save where the deduction is in relation to FATCA). The Swap Agreement will provide, however, that upon the occurrence of a Tax Event (as defined in the Swap Agreement), if the Swap Counterparty is the only Affected Party (as defined in the Swap Agreement), the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event (as defined in the Swap Agreement). As the Affected Party (as defined in the Swap Agreement), if the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Agreement. If the transaction under the Swap Agreement is terminated, the Issuer may as a result be unable to meet its obligations under the Notes in full, with the result that the Noteholders may not receive all of the payments due to them in respect of the Notes. If the Issuer is required by law to make a withholding or deduction from any payment to be made to the Swap Counterparty under the Swap Agreement, the Issuer will not be obliged to pay any additional amounts to the Swap Counterparty in respect of the amounts so required to be withheld or deducted.

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

The Swap Agreement will also be terminable by either party if certain other events occur, including but not limited to the following events: (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) (by the Swap Counterparty only) an Enforcement Notice is served. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (a) non-payment under the Swap Agreement and (b) certain insolvency events in respect of the Issuer.

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and is consequently subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, the Swap Counterparty is obliged to post collateral or implement an alternative remedy in accordance with the terms of the Swap Agreement in the event that the relevant required ratings of the Swap Counterparty are below certain levels while the Swap Agreement is continuing. However, no assurance can be given that sufficient collateral will be available to the Swap Counterparty such that it is able to post collateral in accordance with the requirements of the Swap Agreement.

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

If the Swap Agreement terminates and the Issuer, rather than the Swap Counterparty, is owed a termination payment, it will seek to apply any such termination payment to buy a replacement swap. There can be no assurance that such termination payment will be sufficient or that the Issuer will otherwise have sufficient funds available to cover the cost of a replacement swap. If a replacement swap agreement is entered into, this may be on terms less favourable to the Issuer and therefore may mean that reduced amounts are available for distribution by the Issuer to the Secured Creditors (including, *inter alia*, the Noteholders). The Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement swap for any period of time or a replacement swap counterparty cannot be found, the interest rate risk will not be hedged, and as a result, the funds available to the Issuer may be insufficient to make the required payments of interest on the Notes (and indeed generally such other amounts payable to the Secured Creditors) if the rate of interest received by the Issuer on the Loan Receivables is substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest payments to be received by them. In addition, a failure to enter into a replacement swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Credit Rating Agencies.

Risks relating to reliance on the Servicer

The Servicer (or, if replaced, the Back-up Servicer) will, among others, provide management services to the Issuer on a day-to-day basis in relation to the Loan Receivables, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Loan Receivables, all administrative actions in relation thereto and the implementation of Arrears Procedures. Subject to certain conditions, the Servicer may sub-contract certain of its services under the Servicing Agreement to third parties. Although the Servicer remain liable for its obligations under the Servicing Agreement, this may give rise to additional risks. The 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 Seller's 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 Servicer (or its sub-servicer(s) or, if replaced, the Back-up Servicer) as they exist from time to time, including enforcing claims against Borrowers in accordance with the Arrears Procedures. The Arrears Procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

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

Certain Transaction Documents to which the Issuer is a party, such as the Issuer Account Agreement, provide for minimum required credit ratings of the counterparties to such Transaction Documents. If the credit ratings of a counterparty fall below these minimum required credit ratings, the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In such event, there may not be a

counterparty available that is willing to accept the rights and obligations under such Transaction Documents or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. This may lead to losses under the Notes.

E. RISK FACTORS REGARDING THE LOAN RECEIVABLES

Risks related to the requirements of Dutch consumer credit laws and regulations and to disputes and claims by borrowers

On the basis of the consumer credit laws and regulations that are applicable to Dutch revolving and amortising consumer credit agreements in the Netherlands such as the Loans, in particular pursuant to article 7:60 of the Dutch Civil Code, the Seller has to provide a potential debtor of a consumer loan with information regarding the loan sufficient time before granting a loan to such debtor. In some cases, for example in respect of Loans which have been granted to so called point-of-sale consumers, Loans were granted upon the purchase of the good it finances and therefore without time between application and the disbursement of the loan. Based on recent case law, loans could be annulled (*vernietigd*) in full or in part if the time between the loan application and the moment the loan is granted has been too short. The impact of this case law may be material for all consumer loan providers in the Dutch market, including the Seller's business and it may affect the Loans from which the Loan Receivables result which are sold and assigned to the Issuer where there was little time between the loan application and the moment that Loan was granted. The Seller has informed the Issuer that it is not aware of any claims brought or threatening based on this argument.

The Seller is also bound to the other legal requirements regarding, among others, (i) the enforcement of security rights, if any, (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. Furthermore, such Dutch consumer credit laws and regulations require that a consumer credit be entered into on paper or another durable (digital) medium, i.e. by means of a written contract. The Seller has informed the Issuer that all of the Loans with the Borrowers have been entered into by means of a written contract but that some of such contracts are currently untraceable or missing from its files and that, based on the Seller's internal review in 2016, the Loans in respect of which a written contract was untraceable or missing from its files at such time amounted to approximately 2 per cent. of the aggregate outstanding amount of all Loans. The Loan Criteria require, in respect of each New Loan Receivable, that a copy of the loan agreement, signed by the Seller and the Borrower, is kept by the Seller in safe custody. The Seller has undertaken in the Loan Receivables Purchase Agreement to repurchase a Loan Receivable resulting from a Loan in respect of which a physical contract is missing in case (i) such Loan Receivable is in default, (ii) such Loan Receivable is subject to annulment or nullification (*vernietiging*), (iii) the relevant Borrower does not have the obligation to pay the full amount of outstanding principal and/or interest thereunder or (iv) based on (changes in) laws and/or case law, the relevant Borrower has the right, and it is likely that he will exercise such right, to contest the obligation to pay the full amount of outstanding principal and/or interest thereunder. 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 Seller or the Issuer (or the Security Trustee) (see further *Set-off by Borrowers may affect the proceeds under the Loan Receivables* above). If a provision is dissolved (*ontbonden*), void (*nietig*) or voidable and nullified (*vernietigd*), the 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 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.

Furthermore, as part of its ordinary course of business, the Seller is occasionally involved in disputes and claims brought before the Complaint Institute for Financial Services (*Klachteninstituut Financiële Dienstverlening* or Kifid). Although it is not possible to predict the outcome of current or impending proceedings, the Seller believes on the basis of information currently available that the outcomes are unlikely to have material adverse effects on the Seller's ability to comply with its obligations under the Transaction Documents.

The Seller has represented and warranted in the Loan Receivables Purchase Agreement that (a) each of the Loans has been granted in the ordinary course of the Seller's business pursuant to the Seller's standard underwriting criteria and procedures prevailing at that time, which are not less stringent than those applied by the 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) each of the Loans and, to the extent offered by it, the PPP, the CPI and/or any other insurance policy or guarantee product connected to the Loans, if any, has been granted

in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the Dutch consumer credit 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 Borrower applicable under Dutch law prevailing at the time of origination and; (ii) it has, in respect of a Loan and, to the extent offered by it, the PPP, the CPI and/or any other insurance policy or guarantee product connected to the Loans, if any, at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it 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 rights to reduce or increase Minimum Instalments) and in respect of the setting and increases (*verhogingen*) of the relevant Credit Limit (including without limitation, statutory information requirements) and (iii) with respect to each PPP, it has insured itself in full with an insurance company against the risk that it has to waive any part or all of the Outstanding Amount under a Loan. Should any of the Loans and the Loan Receivables not comply with this representation and warranty, the 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 Seller fail to repurchase the Relevant Receivables, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

The Seller has furthermore represented and warranted in the Loan Receivables Purchase Agreement that none of the Loans is subject to a termination or rescission procedure initiated by the relevant Borrower or any other proceedings in or before any court, arbitrator or other body responsible for the settlement of legal disputes. Even though the disputes and claims mentioned above do not directly relate to the Borrowers under the Loan Receivables that are and/or will be sold and assigned to the Issuer, the possibility cannot be excluded that such or other disputes, claims or issues may also arise with respect to any Borrowers. If any such dispute or claim would lead to a successful claim for damages from the Borrower on the basis of breach of contract (or tort) and/or if the 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 Seller or the Issuer (or the Security Trustee) (see further *Set-off by Borrowers may affect the proceeds under the Loan Receivables* above), the 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 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.

The 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 the 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 the Seller 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 Seller fail to indemnify the Issuer, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

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, pandemic, the Servicer's underwriting standards at origination, the success of the Servicer's servicing and collection strategies and similar factors. In addition, under certain Revolving Loans and certain Amortising Loans the Borrowers pay, amongst others, a floating rate of interest on a monthly basis. As a result, the monthly payments due by Borrowers under such Revolving Loans and Amortising Loans are subject to fluctuations and may each month decrease or increase, which in the latter case could have an adverse impact of the ability of Borrowers to pay such interest.

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 the Seller applying for a new loan today would be unable to borrow the same amount which they originally borrowed from the Seller 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 Seller 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 Seller that various market participants, including the Seller, have received information requests from the AFM in this respect.

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, the Seller does not guarantee 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.

It is furthermore noted that, due to a system conversion at the Seller in 2007, not all data from before October 2007 relating to Borrowers has been converted into the new system for Loans. The lost data is limited and includes information such as data from BKR at origination, sales channel and application scores.

There can be no assurance that the historical level of losses or delinquencies experienced by the Seller on its 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.

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 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. Some but not all of the Loan Conditions provide that payments by the relevant Borrowers should be made without set-off. Under Dutch law it is uncertain whether such a waiver of set-off will be valid. Claims which are enforceable (*afdwingbaar*) by a Borrower could, *inter alia*, result from current account balances or deposits made with the Seller by a Borrower, if any.

Also such claims of a Borrower could, *inter alia*, result from any services rendered by the Seller to the Borrower, if any, or services for which the Seller is responsible or held liable, or from the Seller's obligation to comply with its duty of care (*zorgplicht*) vis-à-vis the Borrower, including without limitation, in respect of the exercise of its contractual rights in relation to interest rates (see also *Risk that interest rate reset rights will not follow Loan Receivables* below and section 5.1 (*Available Funds*) under Loan Interest Rates) and ensuring that the loan amount granted to a Borrower at origination does not exceed such Borrower's financial capacity at such time, or as a result of a breach by the Seller of its obligations vis-à-vis the Borrower under the Loans, PPP and/or the CPI to the extent connected to the Loan (see also *Risks related to Loans to which a PPP and/or a CPI is connected* below).

Part of the Loans are Fixed Rate Amortising Loans made under the brand name "Yelder" to Borrowers for the purpose of purchasing of a car. The Issuer has been advised that each such Loan together with the relevant purchase agreement qualifies as linked credit agreements (*gelieerde kredietovereenkomsten*) within the meaning of article 7:57(l)(n) of the Dutch Civil Code since the relevant Loan and purchase agreement objectively form a commercial unit. Pursuant to article 7:67 of the Dutch Civil Code, if a borrower has validly dissolved the purchase agreement for whatever reason, he is no longer bound to the linked credit agreement. Furthermore, if the assets (such as a car) which are covered by the linked credit agreement are not, or partially, supplied or do not comply with the terms of the purchase agreement (i.e. if they are in some way defective) and the borrower has invoked its rights in connection therewith against the merchant of such assets but without success, the borrower has the right to invoke its rights against the lender of the linked credit agreement. This may lead to the borrower invoking its right to a reduction of the purchase price or a damage claim vis-à-vis the lender of the linked credit agreement. As such, the merchant and the lender are jointly liable for the compliance with the purchase agreement. As a result hereof, the Borrower under a Fixed Rate Amortising Loan made under the brand name "Yelder" is likely to be entitled to withhold payment of amounts due under such Loan by him to the Seller (or, after the assignment of

the Loan Receivable resulting therefrom to the Issuer, the Issuer) and/or dissolve (*ontbinden*) any provisions of such Loan if the car purchased under the linked purchase agreement was defective in some way or for any other reason. In this respect it is noted that the Loan Criteria require that in respect of each Fixed Rate Amortising Loan made under the brand name "Yelder" to Borrowers for the purpose of purchasing of a car, at least one instalment has been paid in full by the Borrower. Less than 1% of the portfolio consists of Fixed Rate Amortising Loan made under the brand name "Yelder". Furthermore, the Seller has informed the Issuer that such Fixed Rate Amortising Loans are no longer offered by the Seller.

As a result of the set-off or withholding of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Loan Receivable or dissolution of provisions of a Loan, the Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

In this respect it is noted that, in respect of the Loan Receivables, the Seller will represent and warrant in the Loan Receivables Purchase Agreement that none of the Borrowers under a Loan has a claim vis-à-vis the Seller resulting from a savings account, current account or deposit placed with the Seller and none of the Loan Receivables is subject to annulment, dissolution, withholding, suspension or counterclaim, other than as a result of a waiver by the Seller under and in accordance with a PPP, as a result of circumstances which have occurred prior to or on the Closing Date or, in the case of Further Advance Receivables, on their respective origination date or, in case of New Loan Receivables, on or prior to the relevant Weekly Cut-Off Date. Should any of the Loans and the Loan Receivables not comply with this representation and warranty, the 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 Seller fail to repurchase the Loan Receivables, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

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 Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to notification of the assignment, provided that all other requirements for set-off have been met (see above).

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

If notification of the assignment of the Loan Receivables is made after the bankruptcy of the 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 (preliminary) suspension of payments.

The Loan Receivables Purchase Agreement provides that if (i) a Borrower invokes a right of defence or to set-off amounts due by the Seller to it with any Loan Receivable, except if such amount is due by the Seller to such Borrower as a consequence of an act or a failure to act by, or on behalf of, the Issuer or (ii) the Seller waives any part of the Outstanding Amount of a Loan pursuant to and in accordance with the terms of a PPP and, as a consequence thereof the Issuer does not receive the Outstanding Amount of such Loan Receivable, the 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 or waiver 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 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 Seller 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 which include, for the avoidance of doubt, any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of a Further Advance made by the Borrower under the Loan, will be assigned and, as the case may be, will be assigned in advance (*bij voorbaat*), on the Closing Date by the Seller to the Issuer through a Deed of Assignment and Pledge which will be executed by a civil law notary. To the extent required under Dutch law to pass legal title thereto to the Issuer, the legal title in respect of the Further Advance Receivables will also be assigned and, as the case may be, assigned in advance (*bij voorbaat*) by the Seller to the Issuer on each relevant Weekly Transfer Date after the Closing Date through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities (see also *Risk related to the assignment and pledge in advance of Further Advance* below). The legal title in respect of the New Loan Receivables will be assigned and, as the case may be, assigned in advance (*bij voorbaat*), on each relevant Weekly Transfer Date falling in the Revolving Period by the Seller 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 Seller 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 Seller. The Seller has undertaken in the Loan Receivables Purchase Agreement to transfer, or procure transfer of, on each Weekly Transfer Date, all Collections received by the Seller (or the Collection Foundation on its behalf) in respect of the Loan Receivables during the immediately preceding Notes Calculation Period minus an amount equal to the Purchase Price which is due and payable to the Seller on such date pursuant to the Loan Receivables Purchase Agreement to the Issuer Collection Account. However, receipt of such amounts by the Issuer is subject to such payments actually being made. If the 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.

Although the Issuer has been informed by the Seller that each Borrower has given a power of attorney to the Seller or any sub-agent of the Seller respectively to collect amounts from his account due under the Loan by direct debit from this account and the Seller has entered into a collection foundation structure in which the Collection Foundation has agreed to collect by direct debit all amounts of principal and interest under the Loan Receivables to the Collection Foundation Accounts held and maintained by the Collection Foundation, any payments made by Borrowers under Loan Receivables directly to the Seller instead of to a Collection Foundation Account prior to notification of the assignment, but after bankruptcy or suspension of payments having been declared in respect of the Seller, will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the Seller's 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.

Risk related to the rate of repayments of Loans or the repurchase or sale of Loan Receivables
The yield to maturity and weighted average life of each Class of Notes will depend upon, *inter alia*, the effective duration of the Revolving Period (which may be impacted as a result of the occurrence of an Early Amortisation Event), the amount and timing of repayments of principal by the Borrowers under the Loan Receivables, the amount of timing of prepayments (including, *inter alia*, full and partial prepayments), any exercise of the Tax Call Option by the Issuer, the Seller's propensity to exercise the Defaulted Loan Repurchase Option and/or the Concentration Limits Repurchase Option from time to time and the potential repurchase by the Seller 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.

Furthermore, the amount and timing of repayment of principal by each Borrower at any time under a Revolving Loan may depend on the minimum monthly payment applicable to the relevant Loan, the then applicable Loan Interest Rate, the applicable Credit Limit and the ability of the Borrower to redraw at such time. In particular, an increase of the Loan Interest Rates by the Seller may lead to a lower rate of amortisation of certain Loans while a reduction of the Loan Interest Rates may lead to a higher monthly rate of principal repayment. In respect of Revolving Loans originated after March 2016 the applicable Loan Conditions explicitly provide that the Seller may increase the minimum monthly payment amount if, amongst others, the theoretical maturity of the relevant Revolving Loan would exceed 15 years or exceeds the age of 74 of the relevant Borrower. In addition, the rate of prepayment of the Loans including that of Revolving 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 the Seller 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.

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

If principal is repaid on the 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.

Replenishment risk
There is no assurance that in the future the origination of new loans or further advances by the Seller 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 will change from time to time with the additional purchases of New Loan Receivables by the Issuer during the Revolving Period and Further Advance Receivables 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 the question whether the right to reset the interest rate on the Loans, such as the right provided in the Loan Conditions, 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, is not addressed by Dutch law. However, the view that the right to reset the interest rate on the Loans, such as the right provided in the Loan Conditions, should be considered as an ancillary right, is supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). In this ruling, an example is given of the exercise by an assignee of the right to reset the interest rate, demonstrating the framework the Dutch Supreme Court has given for the special duty of care an assignee has vis-à-vis a debtor/bank-client. It should be noted that such ancillary rights can only be exercised after notification of the assignment to the relevant Borrower and the assignee will be bound by applicable law, such as principles of reasonableness and fairness, the right of the Borrower to invoke all defences available, specific duty of care obligations, and the Loan Conditions relating to the reset of interest rates. The Issuer has been advised that the above applies also in case of a pledgee exercising its pledge over the Loan Receivables.

No investigations in relation to the Loans
None of the Issuer, the Security Trustee, the Arrangers or the Joint Lead Managers or any other person has undertaken or will undertake an independent investigation, searches or other actions to verify the statements of the Seller concerning itself, 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 Seller in respect thereof and in respect of itself.

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

Should any of the Loans and the Loan Receivables not comply with the representations and warranties to be made by the Seller on the Closing Date and, with respect to the Further Advance Receivables and the New Loan Receivables, on the Weekly Transfer Date on which the relevant Further Advance Receivable or New Loan Receivable is purchased, the 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 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.

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

Risks related to Loans to which a PPP and/or CPI is connected
PPP
In respect of the Loan Receivables assigned to the Issuer on the Closing Date, some of the Loans from which such Loan Receivables result have a PPP connected to it. The Loan Criteria require that, in respect a New Loan Receivable, no PPP or other debt waiver product is connected to or forms part of the New Loan from which such New Loan Receivable results. Under a PPP, upon the occurrence of (i) a Borrower becoming involuntarily unemployed or becoming disabled, the Seller shall waive the repayment obligation of one or more instalments under the relevant Loan up to the Outstanding Amount under the Loan (excluding certain amounts, such as amounts in arrears) at the time of the occurrence of such event, up to a maximum of monthly instalments of EUR 1,000 under a Loan with a maximum Credit Limit of EUR 91,000 or (ii) the Borrower's death, the Seller shall waives its claim on the Borrower under the relevant Loan up to the Outstanding Amount under the Loan (excluding certain amounts, such as amounts in arrears) at the time of death, up to a maximum of EUR 91,000. If any of the events set forth in the PPP occurs as a result of which the Seller has to waive (part of) the Borrower's debt under a Loan, this would result in the reduction of the outstanding amount of the relevant Loan Receivable.

As set out in *Set-off by Borrowers may affect the proceeds under the Loan Receivables* above, the Loan Receivables Purchase Agreement provides that if the Seller waives any part of the Outstanding Amount of a Loan pursuant to and in accordance with the terms of a PPP and, as a consequence thereof the Issuer does not receive the Outstanding Amount of such Loan Receivable, the 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 or waiver had taken place and the amount actually received by the Issuer in respect of such Loan Receivable. Furthermore, the Seller represents that, with respect to each PPP, it has insured itself in full with an insurance company against the risk that it has to waive any part or all of the Outstanding Amount under a Loan. In addition, in the Receivables Proceeds Distribution Agreement, the Collection Foundation has undertaken to transfer the insurance premia paid by the Borrowers in respect of the Loan Receivables to which a PPP product is linked into the Issuer Collection Account on each Weekly Transfer Date after the occurrence of certain Assignment Notification Events. Furthermore, (i) after termination of the insurance policy relating to PPP products, if not replaced, for any reason, the insurance premia paid by the Borrowers in respect of the Loan Receivables to which a PPP product is linked and (ii) after termination of the insurance policy relating to PPP products, if replaced by another insurance policy with an insurance company in respect of PPP claims, payments received from such insurance company in respect of the indemnification in respect of PPP claims of the Borrowers, will form part of the Collections. If and to the extent any amounts that are set-off by a Borrower against a Loan Receivables are not paid by the Seller or any other party to the Issuer, set-off by Borrowers could lead to losses under the Notes.

CPI
Furthermore, some of the Loans have a CPI connected to it. If any of the events set forth in the CPI occurs as a result of which the Insurance Company which has issued the insurance under the CPI will be required to make a payment under the policy to the Borrower and the Insurance Company does not comply with such obligations vis-à-vis the Borrower for whatever reason, including as a result of bankruptcy of the Insurance Company, this could result in the Borrower having an unpaid claim on the Insurance Company. In addition, the Borrower may try to invoke a right of set-off and defences under the Loan Receivable to which such CPI is connected (see above under *Set-off by Borrowers may affect the proceeds*

under the Loan Receivables). The insurance under the CPI on the one hand is a contract between the Insurance Company and the Borrower and the Loan on the other hand is a contract between the Seller and the Borrower. Therefore, strictly speaking there may be no basis for an insured to set-off vis-à-vis the Seller in respect of the amount he is entitled to receive under the CPI from the Insurance Company. Moreover, the CPI conditions provide that any damages and/or claims under and in connection with the CPI will be settled between the insured and the Insurance Company. If, in case of a bankruptcy of the Insurance Company, the Borrower would argue that he should nonetheless be granted a right of set-off, a court would therefore have to establish that as regards the contract with such Borrower, the Seller and the Insurance Company, should be regarded as one legal entity, which outcome is based upon current case law not likely, or, possibly, based upon the interpretation of case law, that set-off is allowed, even if the Seller and the relevant Insurance Company are not considered as one legal entity, since the Loans and the relevant CPI are to be regarded as one inter-related legal relationship, although there is no precedent directly supporting this. A Borrower could also argue that it was the intention of the Borrower, the Seller and the Insurance Company, or at least that he could rightfully interpret the Loan Conditions and the promotional materials in such a manner that in the circumstances set forth in the CPI, the Loan Receivable would be (fully or partially) repaid by means of the proceeds of the relevant insurance policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding part of) the Loan Receivable.

Even if the Borrower cannot invoke a right of set-off, he may invoke defences vis-à-vis the Seller, the Issuer and/or the Security Trustee, as the case may be, as the Borrower will have all defences afforded by Netherlands law to debtors in general. A defence could be based upon principles of reasonableness and fairness (*redelijkheid en billijkheid*) in general, i.e. that it is contrary to principles of reasonableness or fairness for the Borrower to be obliged to repay the Loan Receivable to the extent that he has failed to receive the proceeds of the insurance policy under the CPI. The Borrowers could also base a defence on "error" (*dwaling*), i.e. that the Loan and the CPI were entered into as a result of "error". Another specific defence one could think of would be based upon interpretation of the CPI conditions and the promotional materials relating to the Loan, Borrowers could argue that the Loans and the insurance are to be regarded as one inter-related legal relationship and could on this basis claim a right of annulment or rescission of the Loans or possibly set-off or suspension of their obligations thereunder. The Issuer has been advised that there is a risk that the courts would honour set-off or defences of borrowers, as described above, if for some reason the Borrowers will not be able to recover their claims under their CPI.

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 Seller 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 (or its successor website). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. The Seller has 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 Security Trustee, the Seller, the Arrangers or the Joint Lead Managers 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 Seller 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 the Seller 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 relating to the raising of financing by the Seller against Retained Notes held by it for EU risk retention purposes

On or after the Closing Date, the Retained Notes required to be retained by the Seller as originator in compliance with the Securitisation Regulation may be financed by the Seller through secured funding arrangements permitted by the Securitisation Regulation, which may involve the grant of a security over or, under a repo transaction transfer title to, the Retained Notes in connection with such financing (any such arrangements, "**Retention Financing Arrangements**").

If the Retention Financing Arrangements were to take place by way of title transfer, the Seller would retain the economic risk in the Retained Notes but not legal ownership of them. None of the Issuer, the Security Trustee, the Arrangers, the Joint Lead Managers or any of their respective affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the Securitisation Regulation. In particular, if the Retention Financing Arrangements include security over the Retained Notes, should the Seller default in the performance of its obligations under the Retention Financing Arrangements, the lender (or the security trustee, the security agent or transferee, as the case may be) thereunder would have the right to enforce or take recourse on the Retained Notes or any security interest therein, including effecting the sale of some or all of the Retained Notes. If the Retention Financing Arrangements are by way of title transfer, should either the Seller or the repo counterparty default in the performance of its obligations under the Retention Financing Arrangements and the non-defaulting party elects to terminate the Retention Financing Arrangements, the Seller would not be entitled to have the Retained Notes returned to it. In exercising its rights pursuant to any Retention Financing Arrangements, any lender (or the security trustee, the security agent or transferee, as the case may be) would not be required to have regard to the Securitisation Regulation or the Noteholders, and any such sale may therefore cause the transaction described in this Prospectus to be non-compliant with the Securitisation Regulation or be detrimental to Noteholders, which may affect the liquidity of the Notes. The Seller has represented and agreed in the Syndicate Notes

Purchase Agreement to the Issuer, the Arrangers and the Joint Lead Managers that any such Retention Financing Arrangements shall at all times be on a full recourse basis and that the credit risk of these Retained Notes will not be transferred by the Seller and the Securitisation Regulation are and will at all times be fully complied with by the Seller.

The term of any Retention Financing Arrangements may be the same as or could be considerably shorter than the effective term of the Notes, and separately, or as of the result of other terms of the Retention Financing Arrangements may require the Seller to repay or refinance the Retention Financing Arrangements whilst some or all Classes of Notes are outstanding. If refinancing opportunities were limited at such time and the Seller was unable to repay the retention financing from its own resources, the Seller could be forced to sell some or all of the Retained Notes in order to obtain funds to repay the retention financing without regard to the Securitisation Regulation, and such sales may therefore cause the transaction described in this Prospectus to be non-compliant with the Securitisation Regulation. Alternatively, in case of a Retention Financing Arrangement by way of title transfer where the Seller was unable to repurchase the Retained Notes, such inability to repurchase the Retained Notes may cause the transaction described in this Prospectus to be non-compliant with the Securitisation Regulation. In each such an event, with respect to the Securitisation Regulation, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor.

Noteholders should also be aware that any incurrence of debt by the Seller, including that used to finance the acquisition of the Retained Notes through the Retention Financing Arrangements, could potentially lead to an increased risk of the Seller becoming insolvent and therefore unable to fulfil its obligations in its capacity as Seller, Servicer and holder of the Retained Notes. In this respect, reference is made to the paragraph *The Issuer has counterparty risk exposure* in Section 1 (*Risk Factors*).

Risk that the Issuer as non-bank assignee of the Mortgage Receivables has a special duty of care (*bijzondere zorgplicht*) vis-à-vis the Borrowers

Banks in the Netherlands have a special duty of care vis-à-vis its debtors. The scope and content of this duty of care depend on the specific circumstances of the matter, such as the capacity of a debtor (whether such debtor is a consumer or not), the expertise of such debtor, the relevant experience of such debtor, the complexity of the banking product and the risk of the product. Because a loan is not a complex product, the content and scope of the special duty of care are limited. This banking duty of care (*bancaire zorgplicht*) is laid down in article 2 of the general banking conditions (*Algemene Bankvoorwaarden*) and articles 6:248(1) and 7:401 of the Dutch Civil Code and, in respect of consumers, Part 4 of the Act on the Financial Supervision (*Wet op het Financieel Toezicht, Wft*). On 10 July 2020, the Dutch Supreme Court (*Hoge Raad der Nederlanden*) has provided an answer to the question to what extent the bank's duty of care is relevant in the event a claim on a borrower is transferred by a bank to a non-bank. It ruled, inter alia, that in case of a transfer of a receivable by way of an assignment (*cessie*), the duty of care obligations to which the Bank is bound, do not transfer from the bank/assignor to the non-bank assignee. This means that the Issuer itself is not subject to this special duty of care.

However, based on this ruling, there are three situations where the rights of the Issuer as non-bank assignee may be affected by the special duty of care.

Firstly, the Dutch Supreme Court has ruled that the claim, i.e. the Loan Receivable, does not change as a result of the assignment. The bank/assignor's duty of care can determine the content of the claim in more detail, as a result of which these claims may be subject to restrictions (for instance a limitation in respect of the maximum rate of interest that can be set in respect of such receivable). The non-bank assignee acquires the claim with these associated restrictions.

Secondly, pursuant to article 6:145 of the Dutch Civil Code, a debtor may invoke any defences it had against the assignor against the assignee. Any defences which are based on the special duty of care can therefore also be invoked against the Issuer. If such defences would be successful this may have the result that the Loan Receivables will be, fully or partially, extinguished (*tenietgaan*) or cannot be recovered for other reasons.

Finally, pursuant to article 6:2 of the Dutch Civil Code, the legal relationship between the assignee and the debtor will be determined by the principles of reasonableness and fairness. When exercising its rights, the assignee should take all circumstances of the matter into account, such as the legitimate interests of the debtor as client of a bank. Such circumstance could be the special duty of care according to the Dutch Supreme Court. This could result in a duty of care for the assignee when exercising the rights of claim.

The Issuer has been advised that the above applies *mutatis mutandis* in case the assignor is not a bank but an originator having a license granted by the AFM as an offeror of credits, such as the Seller, as it is subject to a duty of care by public law as well.

Therefore, depending on the factual circumstances applicable in respect of a Loan Receivable, the special duty of care

could affect the rights of the Issuer as assignee of such Loan Receivable. This could lead to losses under the Notes.

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 Seller, the Arrangers or the Joint Lead Managers are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of 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.

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 RS Notes, will be determined for the relevant period by the fall back provisions set out in Condition 4(k) 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 the Seller 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(k) will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes, other than the Class RS Notes, provided that such Replacement Reference Rate shall only become applicable if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have not notified 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 the notification period referred to in Condition 4(k) that they do not consent to such modification in accordance with Condition 14(g) and no Extraordinary Resolution of the Most Senior Class has passed in favour of such modification. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(k), 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.

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(k) 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, which is 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 agreement or to amend the Swap Agreement 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 may also contain early termination events which are based on the application of EMIR and which may allow the Swap Counterparty to terminate all or any Swap Transaction(s)) thereunder. The termination of a Swap Transaction in these circumstances may result in a termination payment being payable by the Issuer. This may lead to losses under the Notes.

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) 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. Any such action may affect the rights of the Issuer and as a consequence may lead to the Issuer being unable to meet its payment obligations 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.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not 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 intends 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, Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitization transaction is organized under the laws of the United States or any state 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 Security Trustee, the Seller, the Arrangers or the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance. Neither the Arrangers nor the Joint Lead Managers will have any liability to the Issuer or the Seller or any other person for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person.

Except with the prior written consent of the Seller pursuant to a U.S. Risk Retention Waiver and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by a Risk Retention U.S. Person. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to 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) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (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 Risk Retention U.S. 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-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

The Seller, the Issuer, the Arrangers and the Joint Lead Managers 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 Arrangers nor the Joint Lead Managers nor any person who controls it or any director, officer, employee, agent or affiliate of the Arrangers or the Joint Lead 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 Arrangers nor the Joint Lead Managers, 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.

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 Arrangers nor the Joint Lead Managers whether 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 Security Trustee, the Arrangers or the Joint Lead Managers, the Seller, the Servicer, 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.

Risks related to the Coronavirus

In late-2019, a highly-infectious novel coronavirus named COVID-19 (the "**Coronavirus**") was first identified in Wuhan, People's Republic of China. Spreading quickly to other regions of the world, the Coronavirus was declared a global pandemic by the World Health Organization on 11 March 2020. Various countries across the world have introduced measures aimed at preventing the further spread of the Coronavirus, such as a ban on public events with over a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted the normal flow of business operations in those countries and regions, have affected global supply chains and resulted in uncertainty across the global economy and financial markets.

In addition to measures aimed at preventing the further spread of the Coronavirus, governments in various countries have introduced measures aimed at mitigating the economic consequences of the outbreak. The Dutch government has announced economic measures aimed at protecting jobs, households' wages and companies, such as by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy.

Governments, regulators and central banks, including the ECB and DNB, have also announced that they are taking or considering measures in order to safeguard the stability of the financial sector, to prevent lending to the business sector from being severely impaired and to ensure the payment system continues to function properly. In this respect, the Dutch government has updated its emergency package for jobs and the economy on 20 May 2020, which emergency package was subsequently extended on 28 May 2020 until 1 October 2020.

The outbreak of the Coronavirus and the (economic) consequences thereof (e.g. fall in consumer confidence and consequently a reduction of consumer spending) has already resulted in a decrease of the origination of new loans by the Seller. Recovery will largely depend on how the situation and its impact on the economy evolves over time.

As of the date of this Prospectus, the Coronavirus has not resulted in defaults under the Loans. However, in the future, the Coronavirus may directly or indirectly result in increases of defaults under the Loans and forbearance may be requested by Borrowers in distress. In future, supervisory institutions/public authorities could also mandate that forbearance be granted to affected borrower(s). This may result in payment disruptions and possibly higher losses under the Loan

Receivables. The Issuer will report the Loans which have been granted forbearance, including in connection with or as a result of the Coronavirus, in the report on the performance of the Loan Receivables on an aggregate basis.

If the decrease of the origination of new loans by the Seller continues, while the repayments on the Loan remain unimpaired, this may result in the balance standing on the Replenishment Account exceeding the Replenishment Account Maximum Amount, resulting in an Early Amortisation Event under the Notes, which in turn may impact the average life of the Notes (see also *Risk related to the rate of repayments of Loans or the repurchase or sale of Loan Receivables*).

The exact ramifications of the Coronavirus outbreak are highly uncertain and rapidly evolving, therefore it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof**,** or the effect of current or any future measures aimed at preventing further spread of the Coronavirus and at limiting damage to the economy and financial markets, in general, but also in respect of the Seller and other counterparties of the Issuer and in particular, the Borrowers (see also *the Issuer has counterparty risk exposure*). The outbreak of the Coronavirus 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, which in turn may result in losses under 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. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the Euro area posed by the outbreak and escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme (PEPP) will have an overall envelope of EUR 750 billion. Purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme. It remains uncertain which effect this restart of these purchase programmes and the new Pandemic Emergency Purchase Programme will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the continuation of the 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. The Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart of the asset purchase programme and/or a potential termination of the asset purchase programme may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

The performance of the Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future

Global markets and economic conditions have been negatively impacted in recent years by the banking and sovereign debt crisis in the EU and globally. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the region comprised of the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the "**Eurozone**").

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Issuer, the Seller, the Servicer, the Swap Counterparty, the Issuer Account Bank and the Issuer Account Agent. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short term rates, have already been experienced as a result of market expectations.

The United Kingdom's initiation of the process to withdraw from the European Union pursuant to Article 50 of the Treaty on European Union following the national referendum in June 2016 ("**Brexit**"), has created significant uncertainty about the future relationship between the United Kingdom, the European Union and its remaining member states, and may

constitute an additional risk for the financial markets and the European economy. In March 2017, the United Kingdom formally notified the European Council of its intention to leave the European Union. Pursuant to the European Union (Withdrawal Agreement) Act 2020 and the European Union (Withdrawal) Act 2018, the United Kingdom left the European Union on 31 January 2020 ("**Exit Day**"). A transitional period will follow, during which negotiations will continue and most direct EU legislation and EU-derived domestic legislation which had effect in domestic law of the United Kingdom immediately before Exit Day will continue to form part of English law pursuant to the European Union (Withdrawal) Act 2018 (as amended). The precise terms and implications of Brexit remain unclear. Brexit may lead to volatility in financial markets, liquidity disruptions or market dislocations. Given the unprecedented nature of a departure from the European Union, the nature of the transitional period is still unknown and cannot be predicted. There is ongoing uncertainty regarding the arrangements that will be reached between government and parliament of the United Kingdom and the European Union during the transitional period and the effects of Brexit will depend on multiple factors, including on any agreements the United Kingdom makes to retain access to European Union markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to the Eurozone or exit from the European Union), the Issuer, the Seller, the Subordinated Lender, the Servicer, the Swap Counterparty and the Issuer Account Bank may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents.

These factors could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Notes if they intend to sell such Notes.

H. RISK FACTORS REGARDING TAX

No obligation for the Issuer to compensate Noteholders for any tax withheld on behalf of any tax authority
As provided in Condition 7, if withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges 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 of thereof having power to tax (or on the basis of FATCA), the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to the Noteholders.

In certain circumstances, the Issuer, the Noteholders may be subject to US Withholding tax under FATCA
FATCA imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a foreign financial institution, or FFI (as defined by FATCA)) that does not become a Participating FFI by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a United States Account of the Issuer (a Recalcitrant Holder). Based on its activities, the Issuer meets the definition of an FFI and is registered as a registered deemed compliant FFI (*GIIN number to be included here upon incorporation/registration of Aurorus 2020 B.V.*).

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Notes issued within 6 months after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register would be grandfathered and exempt from withholding except if the Notes are materially modified on or after that date. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register.

The United States and a number of other jurisdictions have negotiated intergovernmental agreements to facilitate the implementation of FATCA (each an IGA). Pursuant to FATCA and the Model 1 and Model 2 IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA (any such withholding being FATCA Withholding) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to

the IRS. The United States and the Netherlands have entered into an agreement (US-Netherlands IGA) based largely on the Model 1 IGA.

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

Whilst the Notes are in the form of Global Notes and will initially held by the Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg (the CSDs), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent or the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the CSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Global Notes may go into definitive form and therefore that they may be taken out of the CSDs. If this were to happen, a non-FATCA compliant holder could be subject to FATCA Withholding. However, Definitive Notes will only be printed in limited circumstances.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor the Paying Agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

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

ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSES OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

I. RISKS REGARDING CREDIT RATINGS

Credit ratings may not reflect all risks

The credit ratings assigned by Moody's to the Rated Notes address the expected loss to a Noteholder in proportion to the initial principal amount of the Rated Notes held by such Noteholder by the Final Maturity Date, but do not provide 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 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 the ultimate payment of principal under all such Classes of Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee.

Any decline in the credit ratings of the Rated 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 Rated 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 Rated Notes.

Risk that the ratings of the Rated Notes may change

The ratings to be assigned to the Rated 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 any Class of Notes at any time. Any unsolicited ratings in respect of any Class of Notes may differ from the ratings expected to be assigned by Moody's and DBRS. Issuance of an unsolicited rating which is lower than the ratings assigned by Moody's and DBRS in respect of the Rated 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 ratings of the Rated 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 Rated Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to the Noteholders, the Issuer, the Security Trustee or any other person or create any legal relationship between the Credit Rating Agencies and the Noteholders,, the Issuer, the Security Trustee or any other person whether by way of contract or otherwise.

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

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

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

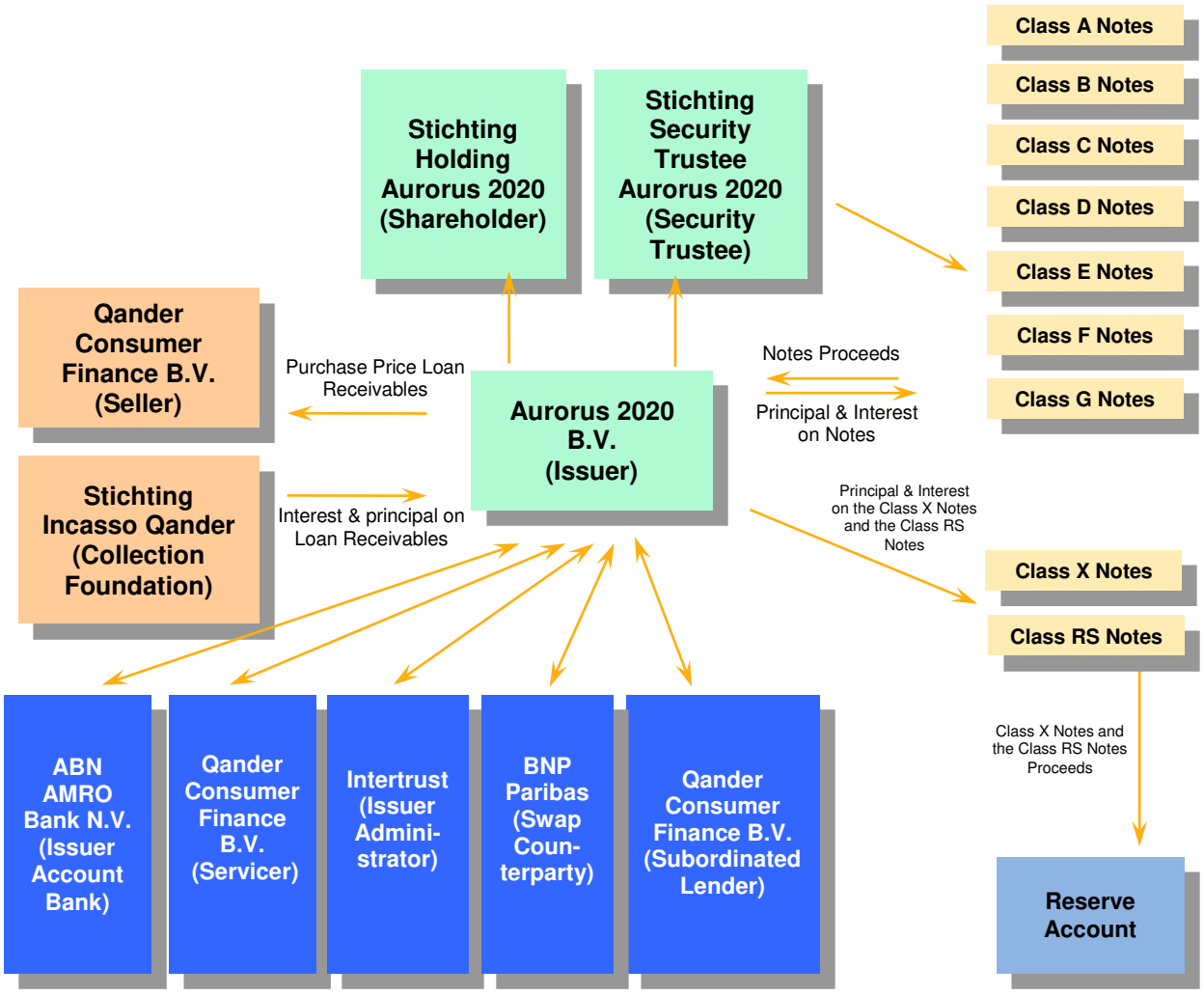
The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Rated Notes. There is, however, no obligation for any party to the 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 Rated 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:	Aurorus 2020 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 78107997. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding Aurorus 2020, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 78061946.
Security Trustee:	Stichting Security Trustee Aurorus 2020, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 78060117.
Seller:	Qander Consumer Finance B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in 's-Hertogenbosch, the Netherlands and registered with the Trade Register under number 16082749.
Servicer:	The Seller.
Back-up Servicer:	Vesting Finance Servicing B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 08131885.
Issuer Administrator:	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270.
Swap Counterparty:	BNP Paribas, a company incorporated under the laws of France, having its registered office at 16 Boulevard des Italiens, 75009 Paris, France.
Issuer Account Bank:	ABN AMRO Bank.
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.
Collection Foundation:	Stichting Incasso Qander, established under Dutch law as a foundation (*stichting*) having its corporate seat in 's-Hertogenbosch, the Netherlands and registered with the Trade Register under number 66009286.
Paying Agent:	Deutsche Bank AG, London Branch.
Agent Bank:	Deutsche Bank AG, London Branch.
Listing Agent:	Deutsche Bank Luxembourg S.A.
Arrangers:	ABN AMRO Bank and Deutsche Bank.
Joint Lead Managers:	ABN AMRO Bank and Deutsche Bank.
Common	In respect of the Class A Notes Clearstream, Luxembourg for Euroclear and

Safekeeper:	Euroclear or Clearstream, Luxembourg, as elected, as common safekeeper and, in respect of the Subordinated Notes, Deutsche Bank AG, 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	Class X Notes	Class RS Notes
Principal Amount	EUR 220,800,000	EUR 41,400,000	EUR 25,800,000	EUR 17,300,000	EUR 8,600,000	EUR 10,400,000	EUR 20,700,000	EUR 7,800,000	EUR 100,000
Issue price	101.03 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest rate up to and excluding the First Optional Redemption Date	one month Euribor plus 0.70 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.17 per cent. per annum with a floor of zero per cent.	one month Euribor plus 1.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.15 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.25 per cent. per annum with a floor of zero per cent.	one month Euribor plus 7.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.75 per cent. per annum with a floor of zero per cent.	Class RS Revenue Amount
Interest rate from and including the First Optional Redemption Date	one month Euribor plus 1.05 per cent. per annum with a floor of zero per cent.	one month Euribor plus 2.17 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 3.15 per cent. per annum with a floor of zero per cent.	one month Euribor plus 5.00 per cent. per annum with a floor of zero per cent.	one month Euribor plus 6.25 per cent. per annum with a floor of zero per cent.	one month Euribor plus 8.50 per cent. per annum with a floor of zero per cent.	one month Euribor plus 4.75 per cent. per annum with a floor of zero per cent.	Class RS Revenue Amount
Expected ratings (Moody's/ DBRS)	'Aaa (sf)' / 'AAA (sf)'	'Aa1 (sf)' 'AA (sf)'	'Aa3 (sf)' / 'A (sf)'	'Baa1 (sf)' / 'BBB (sf)'	'Ba2 (sf)' / 'BB (sf)'	'B1 (sf)' / 'B (sf)'	N/A	N/A	N/A
Final Maturity Date	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046	Notes Payment Date falling in August 2046

Notes: The Notes shall consist of the following classes of notes of the Issuer, which are expected to be issued:

(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.
(vii) the Class G Notes;
(viii) the Class X Notes; and
(ix) the Class RS Notes.

Issue Date: The Notes shall be issued on the Closing Date.

Form: The Notes are in bearer form and in the case of such Notes in definitive form, serially numbered with Coupons attached.

Denomination: The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 for the excess thereof with a maximum denomination of EUR 199,000.

Status & Ranking: The Notes of each Class rank *pro rata* and *pari passu* without any preference

or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed (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, (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, (vii) payments of interest and principal on the Class X Notes are subordinated to, *inter alia*, payments of interest on 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 and (viii) payments of the Class RS Revenue Amount and of principal on the Class RS Notes are subordinated to, *inter alia*, payments of interest and, from the Ninth Optional Redemption Date, principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes. See further section 4.1 (*Terms and Conditions*).

Prior to the delivery of an Enforcement Notice, the Class X Notes and the Class RS Notes will be subject to redemption, subject to certain circumstances, by applying the Available Revenue Funds to the extent available for such purposes.

Asset-Backed Notes: 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

Interest/Revenue: Interest on the Notes (other than the Class RS Notes) is payable by reference to the successive Interest Periods and will be payable monthly in arrear in respect of the Principal Amount Outstanding on each Notes Payment Date and the first Notes Payment will fall in September 2020. The interest on the Notes (other than the Class RS 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 RS Notes) up to and including the First Optional Redemption Date
Up to and including the First Optional Redemption Date, interest on the Notes (other than the Class RS 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, the rate which represents the linear interpolation of Euribor for one week and one 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, 0.70 per cent. per annum;
(ii) for the Class B Notes, 1.17 per cent. per annum;
(iii) for the Class C Notes, 1.50 per cent. per annum;
(iv) for the Class D Notes, 2.15 per cent. per annum;
(v) for the Class E Notes, 4.00 per cent. per annum;

(vi) for the Class F Notes, 5.25 per cent. per annum;
(vii) for the Class G Notes, 7.50 per cent. per annum; and
(viii) for the Class X Notes, 4.75 per cent. per annum,

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

Interest on the Notes (other than the Class RS Notes) following the First Optional Redemption Date
If on the First Optional Redemption Date the Notes (other than the Class X Notes and the Class RS Notes) will not have been redeemed in full, interest on the Notes (other than the Class RS Notes) for each Interest Period will accrue at an annual rate equal to the sum of Euribor for one (1) month deposits in Euro, determined in accordance with Condition 4, 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, 1.05 per cent. per annum;
(ii) for the Class B Notes, 2.17 per cent. per annum;
(iii) for the Class C Notes, 2.50 per cent. per annum;
(iv) for the Class D Notes, 3.15 per cent. per annum;
(v) for the Class E Notes, 5.00 per cent. per annum;
(vi) for the Class F Notes, 6.25 per cent. per annum;
(vii) for the Class G Notes, 8.50 per cent. per annum; and
(viii) for the Class X Notes, 4.75 per cent. per annum,

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

Revenue on the Class X Notes
The margin will not be subject to a step-up and, if the Class X Notes have not been redeemed on the First Optional Redemption Date, will remain 4.75 per cent. per annum.

Revenue on the Class RS Notes
The Class RS Revenue Interest Amount is payable by reference to the successive Interest Periods as from the Closing Date. The amount due on a Notes Payment Date on all Class RS Notes then outstanding will be equal to (a) prior to the delivery of an Enforcement Notice an amount equal to any Available Revenue Funds remaining after all items ranking above item (dd) of the Revenue Priority of Payments have been paid in full, less in case all Higher Ranking Classes have been redeemed in full an amount equal to the aggregate Principal Amount Outstanding of the Class RS Notes and (b) after the delivery of an Enforcement Notice the amount remaining after all items ranking above item (x) of the Post-Enforcement Priority of Payments have been paid in full, less in case all Higher Ranking Classes have been redeemed in full an amount equal to the aggregate Principal Amount Outstanding of the Class RS Notes.

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 in accordance with Condition 6(a) and subject to, in respect of the Subordinated Notes, Condition 9(b).

Average life: The estimated average life of the Notes based on the assumption that the Issuer will redeem the Notes on the First Optional Redemption Date will be as follows:

(i) the Class A Notes 3.2 years;
(ii) the Class B Notes 3.2 years;

(iii) the Class C Notes 3.2 years;
(iv) the Class D Notes 3.2 years;
(v) the Class E Notes 3.2 years;
(vi) the Class F Notes 3.2 years; and
(vii) the Class G Notes 3.2 years.

The average lives of the Notes given above should be viewed with caution; reference is made to the paragraph *Risk related to the rate of repayments of Loans or the repurchase or sale of Loan Receivables* in Section 1 (*Risk Factors*). See Section *6* (*Portfolio Information*).

Mandatory redemption of the Asset-Backed Notes:

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

Provided that no Enforcement Notice has been delivered in accordance with Condition 10, on each Notes Payment Date falling in the Amortisation Period, the Issuer will be obliged to apply the Available Redemption Funds which includes, from and including the Ninth Optional Redemption Date, the Available Turbo Funds to (partially) redeem the Asset–Backed Notes and the Class X Notes at their Principal Amount Outstanding, within each Class on a *pro rata* and *pari passu* basis, until fully redeemed, in accordance with Condition 6(b) and subject to, in respect of the Subordinated Notes, Condition 9(b), in the following order:

(i) *firstly*, the Class A Notes, until fully redeemed;
(ii) *secondly*, the Class B Notes, until fully redeemed;
(iii) *thirdly*, the Class C Notes, until fully redeemed;
(iv) *fourthly*, the Class D Notes, until fully redeemed;
(v) *fifthly*, the Class E Notes, until fully redeemed;
(vi) *sixthly*, the Class F Notes, until fully redeemed; and
(vii) *seventhly*, the Class G Notes, until fully redeemed.

If the Seller exercises the Seller Call Option or the Clean-Up Call Option, the Issuer will sell the Loan Receivables to the Seller or a third party appointed by the Seller at its sole discretion and will be required to apply the proceeds thereof to redeem the Asset–Backed Notes and the Class X Notes in accordance with Condition 6(b) (see further section 2.7 (*Portfolio Documentation*)).

Redemption of the Class X Notes

Provided that no Enforcement Notice has been delivered in accordance with Condition 10, on each Notes Payment Date, the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class X Notes at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, in accordance with Condition 6(c) and subject to Condition 9(b), until redeemed in full. In addition, the Class X Notes will be redeemed in full subject to Condition 9(b) in case any of the Seller Call Option or the Clean-Up Call Option or the Issuer Call Option is exercised.

Redemption of the Class RS Notes

Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10, on the Notes Payment Date on which all Higher Ranking Classes are redeemed in full, the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class RS Notes at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, in accordance with Condition 6(d) and subject to Condition 9(b).

Seller Call Option and Issuer

The Seller has the right to exercise the Seller Call Option on any Optional

Call Option:	Redemption Date by sending a notice to the Issuer to be received ultimately on the immediately preceding Notes Payment Date. If the Seller Call Option is exercised by the Seller on any Optional Redemption Date, the Issuer has the obligation to sell and assign any and all Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on the relevant Optional Redemption Date. The First Optional Redemption Date will fall in October 2023 and from the Optional Redemption Date falling nine (9) months after the First Optional Redemption Date, the Issuer shall have the option (but not the obligation) to exercise the Issuer Call Option as a result of which it has the right to sell the Loan Receivables to a third party or third parties, which may be the Seller, provided that the proceeds of such sale by the Issuer are applied to redeem the Asset–Backed Notes (other than the Class X Notes) at their respective Principal Amount Outstanding in accordance with Condition 6(f). The Class RS Notes will subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments. If the Issuer decides to exercise the Issuer Call Option, it shall first offer the Loan Receivables to the Seller as further described in section 7.1 (*Purchase, repurchase and sale*).
Redemption for tax reasons:	If the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it and provided that the Issuer will have sufficient funds available on the Notes Calculation Date immediately preceding such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority or *pari passu* with each such Class of Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Asset–Backed Notes on any Notes Payment Date at their respective Principal Amount Outstanding in accordance with Condition 6(e). The Class X Notes and the Class RS Notes will subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.
Retention and disclosure requirements under the Securitisation Regulation:	In respect of the issue of the Notes, the Seller shall retain 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 Asset-Backed Notes sold or transferred to investors. In addition to the information set out herein and forming part of this Prospectus, the Seller is responsible for compliance with article 7 of the Securitisation

	Regulation, in its capacity as the Reporting Entity and it 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 the Seller. 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.
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 Seller 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 (or its successor website)). The Seller has 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 Seller, an Arranger, Joint Lead Manager or any other person 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 (and registered in the name of a nominee of one of the ICSDs acting 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 and that the assets backing the asset-backed securities should be of a homogenous class. It has been agreed in the Administration Agreement and the Servicing Agreement, respectively, that the Issuer Administrator or, at the instruction of the Issuer Administrator, the Servicer, 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.
Use of proceeds:	The Issuer will use the proceeds from the issue of the Notes on the Closing Date to pay such part of the Purchase Price for the Loan Receivables equal to the sum of the aggregate Outstanding Principal Amount of the Loan Receivables, on the Initial Cut-Off Date, plus an amount of EUR 7,426,540, to the Seller and the Issuer will use (i) the remaining part of the proceeds from the issue of the Asset-Backed Notes, if any, to deposit on the Replenishment Account and (ii) the remaining part of the proceeds from the issue of the Class X Notes and the Class RS Notes on the Closing Date to be deposited on the Reserve Account in an amount equal to the Reserve Account Target Level.
Class A-G Notes to Loan Receivables ratio:	At the Closing Date, the ratio between (i) the aggregate Principal Amount Outstanding of the Asset-Backed Notes and (ii) the sum of the aggregate Outstanding Amount of the Loan Receivables and the balance standing to the credit of the Replenishment Account on the Closing Date will be equal to 100 per cent.
Withholding Tax:	All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.
FATCA Withholding:	Payments in respect of the Notes may be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.
Method of payment:	For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in Euros to the Common Safekeeper for Euroclear and Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.
Security for the Notes :	The Notes will be secured: (i) by a first ranking undisclosed right of pledge granted by the Issuer to the Security Trustee over the Loan Receivables, including all rights ancillary thereto; and

(ii) by a first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer Rights.

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

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 and pursuant to 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 Agent Bank 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 Listed Notes to be admitted to the Regulated Market of the Luxembourg Stock Exchange.

Credit ratings: It is a condition precedent to issuance that, on issue, (i) the Class A Notes be assigned an 'Aaa'(sf) credit rating by Moody's and an 'AAA'(sf) credit rating by DBRS, (ii) the Class B Notes be assigned an 'Aa1'(sf) credit rating by Moody's and an 'AA'(sf) credit rating by DBRS, (iii) the Class C Notes be assigned an 'Aa3'(sf) credit rating by Moody's and an 'A'(sf) credit rating by DBRS, (iv) the Class D Notes be assigned a 'Baa1'(sf) credit rating by Moody's and a 'BBB'(sf) credit rating by DBRS, (v) the Class E Notes be assigned a 'Ba2'(sf) credit rating by Moody's and a 'BB'(sf) credit rating by DBRS and (vi) the Class F Notes be assigned a 'B1'(sf) credit rating by Moody's and a 'B'(sf) credit rating by DBRS. Each of the Credit Rating Agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies. The Class G Notes, the Class X Notes and the RS Notes will not be assigned a credit rating.

The credit ratings assigned by Moody's to the Rated Notes address the expected loss to a Noteholder in proportion to the initial principal amount of the Rated Notes held by such Noteholder by the Final Maturity Date, but do not provide 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 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 the ultimate payment of principal under all such Classes of Notes, on or before the Final Maturity Date, but neither provides any certainty nor guarantee.

Settlement of the Notes: Euroclear and Clearstream, Luxembourg.

Governing Law:	The Notes and the Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by the laws of England and Wales.
Selling Restrictions:	There are selling restrictions in relation to the European Economic Area, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See section 4.3 (*Subscription and Sale)*.
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, the Issuer has relied on the determination that the Issuer may rely on the "loan securitisation exclusion" from the definition of a "covered fund" under the Volcker Rule.

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*, (i) interest due and payable under the Notes (other than the Class RS Notes), (ii) principal due and payable in respect of the Class X Notes, (iii) the Class RS Revenue Amount, (iv) from the Ninth Optional Redemption Date, principal due and payable under the Asset-Backed Notes and (v) principal due and payable in respect of the Class RS Notes (see further section 5.1 (*Available Funds*) below).

Available Principal Funds: On each Notes Payment Date after the Revolving Period, the Issuer will apply receipts of principal in respect of the Loan Receivables together with certain other amounts to pay *inter alia*, subject to the Redemption Priority of Payments, after payment of the Interest Shortfall Amount, if any, (a) principal amounts due and payable in respect of the Asset-Backed Notes and (b) principal amounts due and payable under the Subordinated Loan Agreement (see further section 5.1 (*Available Funds*) below).

Swap Agreement: On or before the Closing Date, the Issuer will enter into a Swap Agreement with the Swap Counterparty to hedge the interest rate risk between (a) interest to be received by the Issuer on the Loan Receivables resulting from (i) Fixed Rate Amortising Loans, (ii) Credit Card Loans and (iii) Fixed Rate Revolving Loans (in each case excluding any Defaulted Loan Receivables)
and (b) Euribor for one (1) month deposits in Euro over such Loan Receivables (up to a maximum of the aggregate Principal Amount Outstanding of the Asset-Backed Notes). See further section 5 (*Credit Structure*) below.

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

(i) the Issuer Collection Account to which on each Weekly Transfer Date - *inter alia* - all amounts received in respect of the Loan Receivables, less amounts applied towards payment of (part of) the Purchase Price on such date, will be transferred by the Servicer in accordance with the Servicing Agreement;

(ii) the Reserve Account to which on the Closing Date part of the proceeds of the Class X Notes and the Class RS Notes for an amount equal to EUR 2,747,700 will be deposited and to which on each Notes Payment Date certain amounts to the extent available in accordance with item (v) of the Revenue Priority of Payments will be credited up to the Reserve Account Target Level;

(iii) the Replenishment Account to which on each Notes Payment Date certain amounts to the extent available in accordance with item (b) of the Redemption Priority of Payments will be credited up to the Replenishment Account Maximum Amount; and

(iv) the Swap Cash Collateral Account, to which any collateral in the form of cash may be credited by the Swap Counterparty pursuant to the Swap Agreement.

Swap Securities Collateral Account: Any bank account to which any collateral in the form of securities delivered to the Issuer pursuant to the Swap Agreement will be transferred.

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

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

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 of the Pool

Total Pool

	NPV (€)	NPV (%)	Average NPV (€)	Maximum NPV per Loan (€)	Number of Contracts	Number of borrowers	WA APR(%)	WA PD(%)	WA Min Payment rate (%)	WA Seasoning (years)
Amortising	€2,114,410.30	0.6%	€590.9	€32,000.20	3578	3433	13.0%	1.5%	1.9%	10.4
Credit Cards	€18,503,745.90	5.4%	€1,465.1	€9,569.37	12630	12503	13.7%	1.1%	2.0%	13.8
Fixed Term Loans	€163,067,596.02	47.3%	€16,191.8	€74,545.54	10071	10006	5.8%	1.1%	2.0%	1.4
Revolving Loans	€161,313,404.36	46.8%	€5,414.1	€67,529.93	29795	29416	7.2%	1.2%	1.2%	6.9
Total	€344,999,156.58	100.0%	€6,152.6	€74,545.54	56074	52460	6.9%	1.1%	1.6%	4.7

As at 31 July 2020, there are 37 accounts subject to COVID-19 payment arrangements.

Only Revolving Contracts

Product Type[(1)]	Average Credit Limit (€)	Unused Commitments (€)	Average Unused Commitments (€)
Revolving Loans	€2,309.74	€12,720,317.23	€1,311.37

(1) Only for Revolving loans where further withdrawal is possible

Only Fixed Rate Amortising Contracts

Product Type	Maximum NPV (€)	NPV (€)	Weighted Average Original Term (months)	Weighted Average Remaining Term (months)
Fixed Term Loans	€74,545.5	€163,067,596.0	106.87	88.94

Loans:

On the Closing Date, 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 such Loan Receivables and, to the extent legally possible, any Further Advance Receivables from the Seller. After the Closing Date, under the Loan Receivables Purchase Agreement, the Issuer will purchase and, to the extent required under Dutch law to pass legal title thereto to the Issuer, accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of Further Advance Receivables on any Weekly Transfer Date and on any Weekly Transfer Date during the Revolving Period New Loan Receivables. The Loan Receivables result from loans which are revolving and amortising consumer loan agreements each entered into by a Borrower and the Seller which meet the criteria set forth in the Loan Receivables Purchase Agreement.

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

The Loans will consist of Amortising Loans and Fixed Rate Amortising Loans (in each case, *aflopend krediet*) and Revolving Loans (*doorlopend krediet*). See further section 6.2 (*Description of Loans*).

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

Fixed Rate Amortising Loans:

Under each Fixed Rate Amortising Loan the Borrower has to pay during the term of the loan on a monthly basis a fixed amount, consisting of a principal part and an interest part, if applicable, based on a fixed rate of interest. These loans are fixed term, non-revolving loans. The Borrowers repay on a monthly basis a fixed instalment according to an amortisation schedule which is fixed as of origination. No balloon payment is applicable at the maturity date.

The interest rate payable under such loans is fixed and these loans have a fixed maturity date.

As a result of the interest in relation to each of these loans payable over the full expected duration of the loan being booked in advance by the Seller, the Outstanding Amount in respect of these loans include the sum of all future interest.

See further section 1 (*Risk Factors*) and section 6.2 (*Description of Loans*).

Amortising Loans:

These loans result from products previously maintained by the Seller, categorized as Deferred Credits, Flex Lease Credits and Visa credit cards.

Deferred Credits provide for no repayment for a determined period. The full amount is due at once following the deferred period, which is maximum 24 months. Failing such payment, the loan is converted into a standard Amortising Loan. All Deferred Credits forming part of the Loans have been converted into Amortising Loans.

Flex Lease Credits carry a fixed rate of interest and provide for equal monthly payments. At the maturity of the loan (from 24 to maximum 120 months), a balloon amount is due. Failing such payment of the balloon amount, the loan is converted into a standard Amortising Loan. All Flex Lease Credits forming part of the Loans have been converted into Amortising Loans.

Deferred Credits and Flex Lease Credits are no longer offered by the Seller.

Per Q1 2020, the Seller discontinued its credit card business. All credit cards with a revolving facility have been blocked as a result of which borrowers can no longer make further withdrawals and converted into amortising loans that carry a fixed rate of interest.

Amortising Loans do not offer the right to draw Further Advances.

See further section 1 (*Risk Factors*) and section 6.2 (*Description of Loans*).

Revolving Loans:

Each Revolving Loan provides for the Borrowers to pay during the term of the revolving loan on a monthly basis a (minimum) instalment, consisting of a principal part and an interest part, based on a floating rate of interest. The loan is based on a credit opening with a predefined maximum Credit Limit. At any moment, the client has the possibility to make withdrawals until the pre-defined Credit Limit, unless the Revolving Loan has been blocked. The blocking can occur as a result of the fact that a specific risk indicator is applicable, or in case the financial situation of the borrower is not actualised in the last 36 months because no updated information is available for such borrower. In these cases, the account will be blocked and the borrower has to go through a full origination process to prove he is still eligible for that loan. Every month, the Borrower is obliged to pay at least the Minimum Instalment, which can be expressed as a percentage of the Credit Limit or as a percentage of the Outstanding Amount, or can be a fixed amount. For newly issued revolving loans (since May 2019) the borrower has the possibility to withdraw from its credit line in the first three years. After this period the account is blocked. Upon the account being blocked, a customer will only be able to pay off his initial loan and can no longer withdraw from this credit line. If a customer wants to make a withdrawal he has to go through the full origination process of applying for a new loan and proving that he is eligible for that loan.

In addition, a new 2 year revolving/10 year total term fixed rate product will be launched in the near future, probably within the Revolving Period, which product is eligible for the purchase of New Loan Receivables.

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:

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

Further Advance Receivables:

The Loan Receivables Purchase Agreement will provide that on each Weekly Transfer Date the Seller will offer all Further Advance Receivables to the Issuer and the Issuer will apply the Available Further Advances Funds to purchase and, to extent required under Dutch law to pass legal title thereto to the Issuer, accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*) from the Seller any and all Further Advance Receivables originated during the preceding Weekly Collection Period subject to the Additional Purchase Conditions.

The Available Further Advances Funds on any Weekly Transfer Date consist of (i) during the Revolving Period, the sum of (and to be applied toward satisfaction of the Purchase Prices in the following order) (a) the Available Weekly Collection Funds, (b) the balance standing to the credit of the Replenishment Account and (c) the amount to be drawn under the Subordinated Loan Agreement on such date and (ii) after the Revolving Period, the amount to be drawn under the Subordinated Loan Agreement on such date.

New Loan Receivables:

The Loan Receivables Purchase Agreement will provide that the Issuer will on each Weekly Transfer Date falling in the Revolving Period apply the Available New Loans Funds to purchase and, as the case may be, accept the assignment in advance (*bij voorbaat*) from the Seller New Loan Receivables subject to the Additional Purchase Conditions and to the extent offered by the Seller.

The Available New Loans Funds on any Weekly Transfer Date during the Revolving Period consist of the positive difference, if any, between (i) the Available Further Advances Funds and (ii) the Purchase Prices of the Further Advance Receivables to be purchased on such date.

Subordinated Loan Agreement:

On the Signing Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Lender, under which the Subordinated Lender will provide to the Issuer on any Weekly Transfer Date (i) during the Revolving Period, an amount equal to the positive difference, if any, between (a) the Purchase Price of the Further Advance Receivables and the New Loan Receivables to be purchased on such date and (b) the sum of the Available Weekly Collection Funds and the balance standing to the credit of the Replenishment Account and (ii) after the Revolving Period, an amount equal to the Purchase Price of the Further Advance Receivables to be purchased on such date, which may be satisfied by means of set-off or otherwise.

Repurchase of Loan Receivables:

Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of any 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) the Seller agrees to an amendment or gives a waiver in respect of the Loan from which such Loan Receivables results which constitutes a Non-Permitted Loan Amendment, unless the Issuer and the Security Trustee have consented thereto; or

(iii) the Seller grants a Further Advance under the Loan from which such Loan Receivable results and the relevant Further Advance Receivable is not purchased by the Issuer on the Notes Payment Date following the Notes Calculation Period during which such Further Advance is granted; or

(iv) such Loan Receivable results from a Loan in respect of which a physical contract is missing in case (a) such Loan Receivable is in default, (b) such Loan Receivable is subject to annulment or nullification (*vernietiging*), (c) the relevant Borrower does not have the obligation to pay the full amount of outstanding principal and/or interest thereunder or (d) based on (changes in) laws and/or case law, the relevant Borrower has the right, and it is likely that he will exercise such right, to contest the obligation to pay the full amount of outstanding principal and/or interest thereunder.

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

Clean-Up Call Option:

Under and in accordance with the terms of the Loan Receivables Purchase Agreement, if 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, the Seller has the option (but not the obligation) to repurchase all (but not some only) of the Loan Receivables.

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

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

The Class X Notes and the Class RS Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

Seller Call Option:

Under and in accordance with the terms of the Loan Receivables Purchase Agreement, on each Optional Redemption Date, the Seller shall have the option (but not the obligation) to repurchase all (but not some only) of the Loan Receivables, provided that the proceeds of such purchase by the Seller are applied by the Issuer to redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b).

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

The Seller has the right to exercise the Seller Call Option on any Optional Redemption Date by sending a notice to the Issuer to be received ultimately on the immediately preceding Notes Payment Date. If the Seller Call Option is

exercised by the Seller on any Optional Redemption Date, the Issuer has the obligation to sell and assign any and all Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on the relevant Optional Redemption Date. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

The Class X Notes and the Class RS Notes will be subsequently subject to redemption subject to and in accordance with the Revenue Priority of Payments.

Defaulted Loan Repurchase Option: Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has the right to repurchase and accept assignment of any Defaulted Loan Receivables from the Issuer on any date.

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

If the Defaulted Loan Repurchase Option is exercised by the Seller, the Issuer has the obligation to sell and assign the relevant Defaulted Receivables to the Seller on the Notes Payment Date indicated by the Seller. The proceeds of such sale shall form part of the Available Revenue Funds and through crediting of the Principal Deficiency Ledger in accordance with the Revenue Priority of Payments be available to (partly) redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) and subject to, in respect of the Subordinated Notes, Condition 9(b).

Concentration Limits Repurchase Option: Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has the right to repurchase and accept assignment of any Loan Receivable from the Issuer in the event that on any Notes Payment Date, any of the Concentration Limits would not be met.

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

If the Concentration Repurchase Option is exercised by the Seller, the Issuer has the obligation to sell and assign the relevant Loan Receivables selected at random to the Seller on the date agreed with the Seller, subject to and in accordance with the Loan Receivables Purchase Agreement. See further section 7.4 (*Portfolio Conditions*). The Issuer shall apply the proceeds of such sale to (partly) redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) and subject to, in respect of the Subordinated Notes, Condition 9(b).

Sale of Loan Receivables: Under the terms of the Trust Deed, 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 to redeem the Asset-Backed Notes and the Class X Notes (at their respective Principal Amount Outstanding in accordance with Condition 6(a) and subject to, in respect of the Subordinated Notes, Condition 9(b).

Pursuant to the Trust Deed, the Issuer also has the right to sell all (but not some only) of the Loan Receivables if the Tax Call Option is exercised, provided that the Issuer shall apply the proceeds of such sale to fully redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in accordance with Condition 6(e).

Furthermore, pursuant to the Trust Deed, on the Ninth Optional Redemption Date and on each Notes Payment Date thereafter, the Issuer may offer for sale all (but

not some only) of the Loan Receivables to a third party or third parties (which may also be the Seller), provided that the Issuer shall apply the proceeds of such sale to redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in accordance with Condition 6(f).

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

Right of first refusal and right to match
If the Issuer decides to offer for sale all (but not some only) of the Loan Receivables as provided for in the Trust Deed, it shall first offer the Loan Receivables to the Seller as further described in section 7.1 (*Purchase, repurchase and sale*).

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

The purchase price of each Loan Receivable in the event that the Seller is obliged to repurchase any Loan Receivable pursuant to the Loan Receivables Purchase Agreement on any Notes Payment Date will be equal to the Outstanding Amount of the Loan Receivable on the relevant Cut-Off Date, together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Deed on the Final Maturity Date or if the Seller exercises the Defaulted Loan Repurchase Option or the Concentration Limits Repurchase Option, on the relevant date, the purchase price of any Loan Receivable on such date shall be at least equal to:

(i) the relevant Outstanding Amount or, in respect of any Defaulted Loan Receivable, 35 per cent. of the Outstanding Amount of such Defaulted Loan Receivable, on the first day of the month wherein the Final Maturity Date or, as the case may be, the relevant Notes Payment Date falls; and

(ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination of the Swap Agreement, or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination of the Swap Agreement.

If the Seller exercises the Seller Call Option on any Optional Redemption Date or the Clean-Up Call Option on any Notes Payment Date or, as the case may be, in the event the Issuer exercises the Tax Call Option or, from the Ninth Optional Redemption Date, it exercises its right to sell any of the Loan Receivables in accordance with the Trust Deed on such an Optional Redemption Date, the purchase price of the Loan Receivables on such date shall be at least equal to the higher of:

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

(ii) an amount that is sufficient for the Issuer taking into account the Reserve Account to redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in full, and to pay all accrued (but unpaid) interest on the Asset-Backed Notes and the Class X Notes and other amounts due ranking higher or equal to the Notes.

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

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

Aurorus 2020 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 19 May 2020. 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 78107997. The Issuer operates under Dutch law, including in particular Book 2 of the Dutch Civil Code. The Issuer's legal entity identifier (LEI) code is 72450003B4N4NJDJP811. 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 Aurorus 2020 (see section 3.2 (*Shareholder*)).

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

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

The Issuer Director
The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are J.E. Hardeveld, 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 and the director of the Collection Foundation. 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. has entered as Issuer Director into the Issuer Management Agreement with the Issuer. 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 Deed 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. 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 is available in respect of such appointment.

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

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2020.

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
Borrowings	
Class A Notes	EUR 220,800,000
Class B Notes	EUR 41,400,000
Class C Notes	EUR 25,800,000
Class D Notes	EUR 17,300,000
Class E Notes	EUR 8,600,000
Class F Notes	EUR 10,400,000
Class G Notes	EUR 20,700,000
Class X Notes	EUR 7,800,000
Class RS Notes	EUR 100,000
Subordinated Loan	EUR 0

3.2 SHAREHOLDER

Stichting Holding Aurorus 2020 is a foundation (*stichting*) incorporated under Dutch law on 15 May 2020. The objects of Stichting Holding Aurorus 2020 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 J.E. Hardeveld, 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 and the director of the Collection Foundation. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is the Issuer Administrator, and Amsterdamsch Trustee's Kantoor B.V., which is the Security Trustee Director. The sole shareholder of Intertrust Management B.V., Intertrust Administrative Services B.V. and Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) B.V.

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

3.3 SECURITY TRUSTEE

Stichting Security Trustee Aurorus 2020 is a foundation (*stichting*) incorporated under Dutch law on 15 May 2020. 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 certain 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 such 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 M.W. Hogeterp. The managing directors of Amsterdamsch Trustee's Kantoor B.V. have chosen domicile at the office address of Amsterdamsch Trustee's Kantoor B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

Amsterdamsch Trustee's Kantoor B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is the Issuer Administrator, and Intertrust Management B.V., which is the Issuer Director, the Shareholder Director and the director of the Collection Foundation. 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 Deed 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 rights and 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 Deed and the Security Trustee Management Agreement.

The Trust Deed provides that the Security Trustee shall not retire or be removed from its duties under the Trust Deed 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 or the Issuer or the Seller on its behalf 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, the Security Trustee (or the Issuer or the Seller on its behalf) per the end of each calendar year upon ninety (90) days prior written notice. 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 is available in respect of such appointment.

3.4 SELLER

General information on the Seller

Qander Consumer Finance B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 20 August 1992 (at such time named Cenfin B.V.). The corporate seat (*statutaire zetel*) of the Seller is in 's-Hertogenbosch, the Netherlands. The registered office of the Seller is at Larenweg 78, 5234 KC 's-Hertogenbosch, the Netherlands, and its telephone number is +31 73 645 9950. The Seller is registered with the Commercial Register of the Chamber of Commerce under number 16082749. The websites of the Seller are www.directa.nl, www.primeline.nl and www.qander.nl. The Seller operates under Dutch law and it is duly licensed to act, *inter alia*, as an offeror of credit under the Wft.

The Seller has an issued share capital of EUR 50,000 which is fully paid. The share capital of the Seller is held by Lewin HoldCo B.V. The managing directors of Lewin HoldCo B.V. are H. Tissier de Mallerais, M. Blom and W.S.F. Bommeljé.

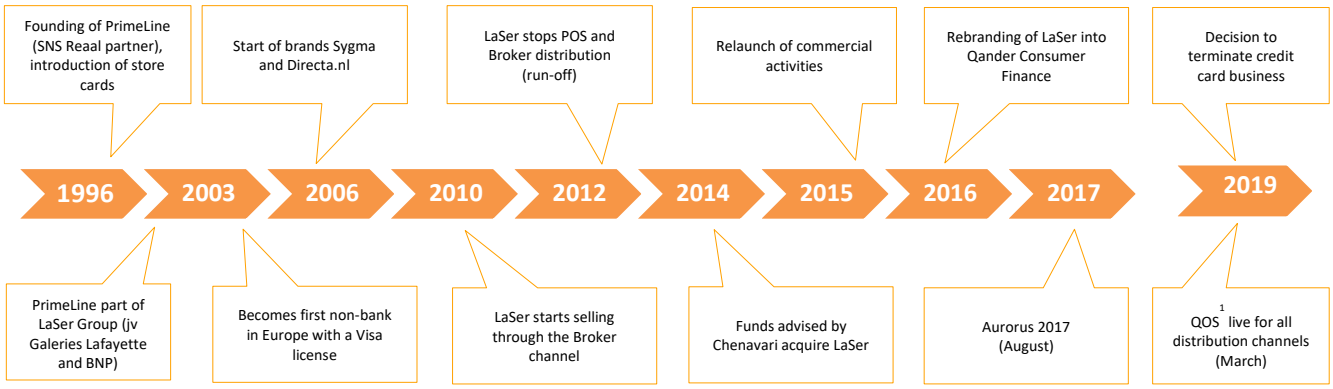
Company structure of the Seller

The managing directors of the Seller are W.S.F. Bommeljé and M. Blom. The supervisory Board members of the Seller are G.L.J. van Gorp, H. Erbé, L. Fery and H. Tissier de Mallerais. The company currently employs 87 full time employees ("**fte**").

Object of business

Historic development

Qander is a consumer credit provider, active in the Dutch market and has a 24 year track record in consumer lending. Until the end of 2014, the company was known as 'LaSer Nederland B.V.' and part of LaSer Cofinoga.



On the 22nd of December 2014, LaSer Cofinoga divested LaSer Nederland to funds managed or advised by Chenavari Credit Partners LLP (trading name: Chenavari Investment Managers). Chenavari Investment Managers is a specialist asset manager focusing on all aspects of credit and structured finance, with a focus on non-US credit markets. This change of control led to a number of significant changes for the company, such as becoming a stand-alone operation, obtaining external financing, a carve out of a number of systems, and a commercial relaunch of the origination business. Chenavari Credit Partners LLP is authorised and regulated by the UK Financial Conduct Authority (FRN 484392), registered with the US Securities and Exchange Commission (CRD 801-72662) and the Commodity Futures Trading Commission (0426351).

Business Relaunch

In early 2015, the company relaunched commercial activities in the business lines Direct, Broker and Retail. For Direct business, investments were done in the further digitalisation of the credit application process, and restyled websites for the main brands Directa and Primeline were launched. In order to improve the customer experience and contract conversion Qander has invested in the newest technology and implemented a high-end do-it-yourself platform for customers, including self-service portals, apps and chat bot functionality. A new sales strategy was rolled out, and on small scale online customer acquisition was started through a partnership with Independer (online product comparison platform).

Rebranding
In addition to relaunching the commercial activities, the company introduced a new company name, replaced the brand Sygma (mid 2016) and soft launched the new brand “Yelder” (Q4 2016). Yelder business has been stopped in 2018, however a very small part of the portfolio (<1%) still exists of the Yelder car loans (which are fixed rate amortizing loans).

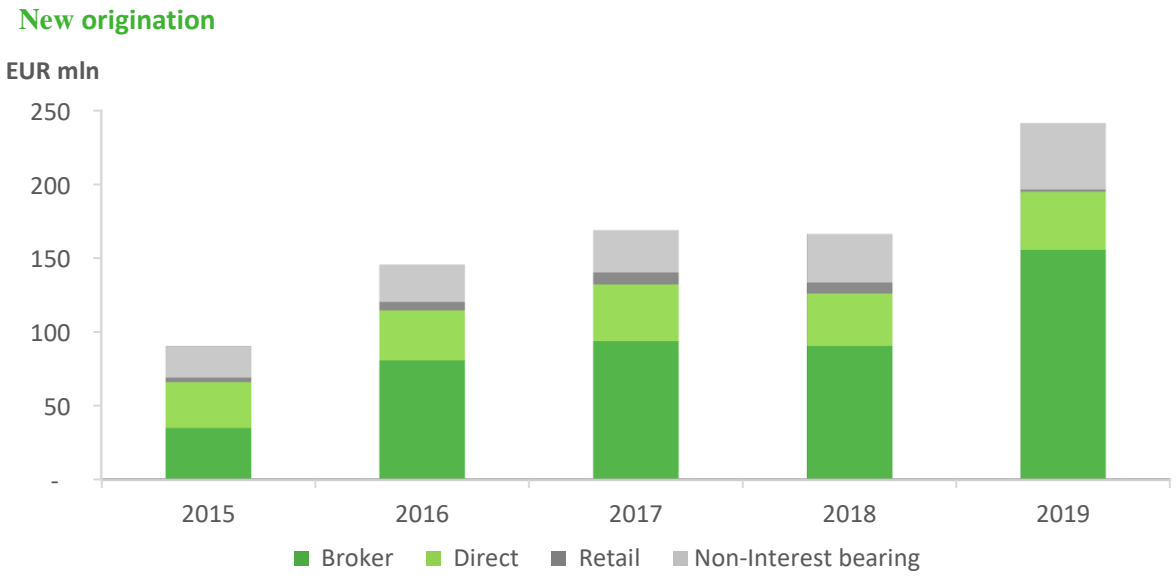
NPL Sale
Next to relaunching the business and the introduction of the new company name, Qander sold a part of its non-performing loan ("**NPL**") portfolio on the 5th of November 2015. A balance of ~100M€ was sold. In 2017 a second non-performing loan portfolio with a balance of ~38M€ was sold on 5 April. This further increased focus on the new business and new core activities of Qander.

Portfolio growth
The performing portfolio has shown continuous and sustainable growth from 2015 onwards. Overall, interest bearing balance grew to around 374M€ by the end of 2019. In line with the company’s commercial strategy, all channels contributed to the loan portfolio growth. The growth is realized on a lower cost base, mainly due to further innovations in commercial and operational processes. On new origination level, the broker channel is still leading in both volume and growth, followed by the direct channel. In both channels Qander observes more competition and pressure on interest margins. Competition is mainly present in the segment of personal loans. In a relatively short period, the consumer finance market shifted more and more from a revolving market to a fixed term market partly as a result of regulatory initiative.

Qander Origination System (QOS)
In 2018, the rollout of a new origination platform (QOS) took place. This started for a small service channel and was followed by the broker channel. By implementation of the new platform, a full digital origination flow is realized for customers and brokers. This resulted in an improved service level towards customers and brokers and has ultimately resulted in an overall improved efficiency in origination of more than 30%. The other distribution channels (Direct and Cards) have migrated to the new platform early 2019.

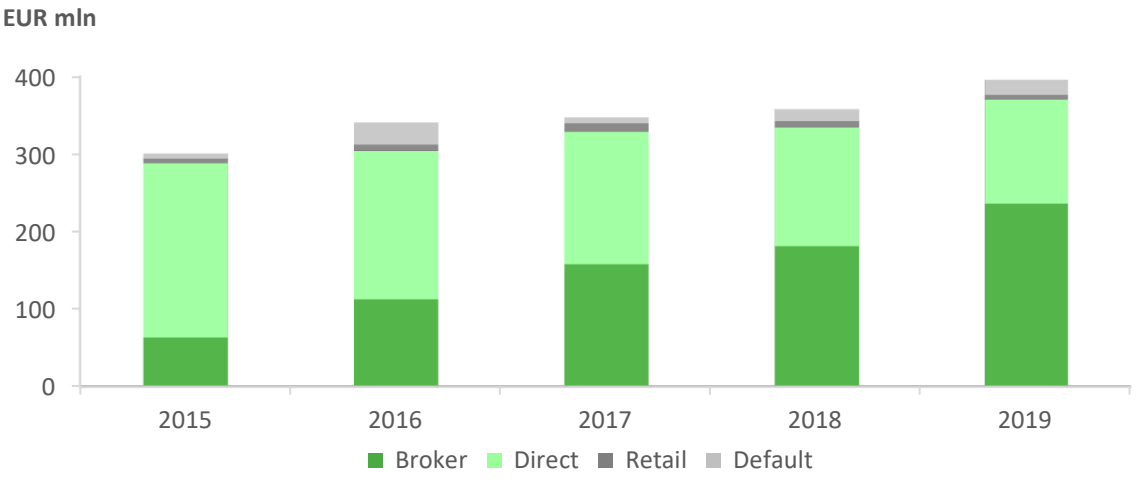
Discontinuation of credit card business
In Q4 of 2019 it was decided by Qander to terminate its credit card business. Analyses showed that discontinuing would be more viable. Although this had a significant impact on Qander as an organization in 2020, it leads to a more focused and profitable organization in the years to come.

(*x million EUR*)



(*x million EUR*)

Balance EoP



Financial figures

(*x million EUR*)

Summary Profit and Loss Statement

Amounts are in EUR mln	2015	2016	2017	2018	2019
Net Interest Margin	27.3	24.8	23.2	23.1	22.1
Net Banking Income	32.4	28.2	24.9	23.7	21.7
Operating Costs	-19.4	-17.2	-16.1	-15.3	-14.7
Cost of Risk	14.7	-3.0	-5.3	-3.4	-3.0
Depreciation	-1.1	-0.7	-0.6	-0.7	-1.2
Normalised EBT	26.6	7.3	2.8	4.2	2.6

Source: Qander's internal management reports

The Earnings Before Tax were exceptionally high in 2015, primarily as a result of the capital gain on the non-performing loan portfolio sale in 2015. Since relaunch, new business has started to grow, but interest margin has decreased over the years as new business returns lower interests. At the same time, the new business has to offset the decline in existing portfolio with higher interest rates. The old book consisted of loans with a much higher average APR and in some cases insurance income (no longer offered since 2013). On this book there is no commission to be paid. Since relaunch, more and more balance is originated through the broker channel (new book). This generates interest income on the one hand, but an increase of commission on the other. The mix effect of the two makes it challenging for the new book to offset the old, which is visible in the profit and loss statement. This effect is mitigated by a continuous decreasing cost level, following good cost control and efficiency measures.

3.5 SERVICER

The Issuer has appointed the Seller to act as the Servicer and to provide the Loan Services in respect of the Loan Receivables and as such in accordance with the terms of the Servicing Agreement.

The Issuer has appointed Vesting to act as the Back-up Servicer in accordance with the terms of the Back-up Servicing Agreement. The Back-up Servicer will undertake to replace the Servicer in the event that the appointment of the Servicer under the Servicing Agreement is terminated.

For further information on the Servicer, see section 3.4 (*Seller*) 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, the Shareholder Director and the director of the Collection Foundation, 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.

3.7 OTHER PARTIES

Issuer Account Bank:	ABN AMRO Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34334259.
Swap Counterparty:	BNP Paribas, a company incorporated under the laws of France, having its registered office at 16 Boulevard des Italiens, 75009 Paris, France.
Directors:	Intertrust Management B.V., the sole director of the Issuer and of Stichting Holding Aurorus 2020 and Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee.
Paying Agent:	Deutsche Bank AG, London Branch..
Reference Bank:	Deutsche Bank AG, London Branch.
Listing Agent:	Deutsche Bank Luxembourg S.A.
Arrangers:	ABN AMRO Bank and Deutsche Bank.
Joint Lead Managers:	ABN AMRO Bank and Deutsche Bank.
Common Safekeeper:	In respect of the Class A Notes Clearstream, Luxembourg for Euroclear and Euroclear or Clearstream, Luxembourg, as elected, as common safekeeper and, in respect of the Subordinated Notes, Deutsche Bank AG, London Branch.

4 THE NOTES

4.1 TERMS AND CONDITIONS

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

The issue of the EUR 220,800,000 Class A asset-backed Notes 2020 due 2046 (the "**Class A Notes**"), the EUR 41,400,000 Class B asset-backed Notes 2020 due 2046 (the "**Class B Notes**"), the EUR 25,800,000 asset-backed Class C Notes 2020 due 2046 (the "**Class C Notes**"), the EUR 17,300,000 Class D asset-backed Notes 2020 due 2046 (the "**Class D Notes**"), the EUR 8,600,000 Class E asset-backed Notes 2020 due 2046 (the "**Class E Notes**"), the EUR 10,400,000 Class F asset-backed Notes 2020 due 2046 (the "**Class F Notes**" and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Rated Notes**"), the EUR 20,700,000 Class G asset-backed Notes 2020 due 2046 (the "**Class G Notes**"), the EUR 7,800,000 Class X Notes 2020 due 2046 (the "**Class X Notes**" and together with 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, the "**Rated Notes**") and the EUR 100,000 Class RS Notes 2020 due 2046 (the "**Class RS Notes**" and together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes, the "**Subordinated Notes**" and the Subordinated Notes together with the Class A Notes, the "**Notes**") were authorised by a resolution of the Issuer Director passed on or about 6 August 2020. The Notes are issued under the Trust Deed on the Closing Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which will include the forms of the Notes and Coupons, 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, the Class G Notes, the Class X Notes or the Class RS Notes as the case may be.

Copies of the Trust Deed, 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, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg 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 Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

1. Form, Denomination and Title

The Notes will be in bearer form serially numbered with Coupons attached on issue in denominations EUR 100,000. Under Dutch law, the valid transfer of notes or coupons requires, *inter alia*, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any such 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 Deed, (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, (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, (vii) payments of principal and interest on the Class X Notes are subordinated to, *inter alia*, payments of interest on 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 and (viii) payments of the Class RS Revenue Amount and of principal on the Class RS Notes are subordinated to, *inter alia*, payments of interest and, from the Ninth Optional Redemption Date, principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes. Prior to the delivery of an Enforcement Notice, the Class X Notes and the Class RS Notes will be subject to redemption by applying the Available Revenue Funds to the extent available for such purposes.

(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 Deed and the Pledge Agreements, which will create, *inter alia*, the following security rights, which are governed by Dutch law:

(i) a first ranking pledge granted by the Issuer to the Security Trustee over the Loan Receivables and all rights ancillary thereto;

(ii) a first ranking pledge granted by the Issuer to the Security Trustee over the Issuer Rights; and

(iii) a first ranking right of pledge by the Collection Foundation to the Security Trustee and the Previous Transaction Security Trustees jointly, in respect of its rights under the Collection Foundation Accounts, and a second ranking right of pledge to the Issuer and the Previous Transaction SPVs jointly.

(d) The obligations under the Notes are secured (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, the Class G Notes, the Class X Notes and the Class RS Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes, (v) the Class E Notes will rank in priority to the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes, (vi) the Class F Notes will rank in priority the Class G Notes, the Class X Notes and the Class RS Notes, (vii) the Class G Notes will rank in priority to the Class X Notes and the Class RS Notes and (viii) the Class X Notes will rank in priority to the Class RS Notes, in the event of the Security being enforced.

The Trust Deed 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 interests of the Higher Ranking Class of Noteholders.

In this respect the order of priority is as follows: firstly, the Class A Noteholders jointly, secondly, the Class B Noteholders, thirdly, the Class C Noteholders, fourthly, the Class D Noteholders, fifthly, the Class E Noteholders, sixthly, the Class F Noteholders, seventhly, the Class G Noteholders, eighthly, the Class X Noteholders and, ninthly, the Class RS Noteholders. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that in case of a conflict of interest between the Secured Creditors the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

3. Covenants of the Issuer

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

(a) carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;

(b) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide;

(c) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness except as contemplated in the Transaction Documents;

(d) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets except as contemplated by the Transaction Documents;

(e) amend, supplement or otherwise modify its articles of association or other consecutive documents;

(f) pay any dividend or make distributions to its shareholder(s) other than out of the Annual Tax Allowance or issue any shares;

(g) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any person;

(h) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the Transaction Documents;

(i) have any employees or premises or have any subsidiary or subsidiary undertaking;

(j) have an interest in any bank account other than the Issuer Accounts unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii) or an account to which collateral under the Swap Agreement is transferred; and

(k) take any action which will cause its COMI to be located outside the Netherlands.

4. Interest

(a) Period of Accrual

The Notes (other than the Class RS Notes) shall bear interest on their Principal Amount Outstanding from and including the Closing Date. Each such 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 in accordance with Condition 6 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 such Note for any period (including any Interest Period), such interest shall be calculated on the basis of the actual days elapsed in such period and a 360 day year.

(b) Interest Periods and Notes Payment Dates

Interest on the Notes is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in September 2020.

Interest on each of the Notes (other than the Class RS Notes) shall be payable monthly in arrear on each Notes Payment Date in EUR in respect of the Principal Amount Outstanding of each Note at opening of business on such Notes Payment Date.

The Class RS Revenue Interest Amount shall be payable to the holders of the Class RS Notes monthly in arrear in EUR on each Notes Payment Date until such Class RS Notes are redeemed in full in accordance with Condition 6.

(c) Interest on the Notes (other than the Class RS Notes) up to and including the First Optional Redemption Date

Interest on the Notes (other than the Class RS 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, the rate which represents the linear interpolation of Euribor for one week and one 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, 0.70 per cent. per annum;
(ii) for the Class B Notes, 1.17 per cent. per annum;
(iii) for the Class C Notes, 1.50 per cent. per annum;
(iv) for the Class D Notes, 2.15 per cent. per annum;
(v) for the Class E Notes, 4.00 per cent. per annum;
(vi) for the Class F Notes, 5.25 per cent. per annum;
(vii) for the Class G Notes, 7.50 per cent. per annum; and
(viii) for the Class X Notes, 4.75 per cent. per annum,

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

(d) Interest on the Notes (other than the Class RS Notes) following the First Optional Redemption Date

If on the First Optional Redemption Date the Asset-Backed Notes will not have been redeemed in full, the rate of interest applicable to the Notes (other than Class RS Notes) will accrue 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, the rate which represents the linear interpolation of Euribor for one week and one month deposits in Euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus a margin of:

(ix) for the Class A Notes, 1.05 per cent. per annum;
(x) for the Class B Notes, 2.17 per cent. per annum;
(xi) for the Class C Notes, 2.50 per cent. per annum;
(xii) for the Class D Notes, 3.15 per cent. per annum;
(xiii) for the Class E Notes, 5.00 per cent. per annum;
(xiv) for the Class F Notes, 6.25 per cent. per annum; and
(xv) for the Class G Notes, 8.50 per cent. per annum;

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

The margin on the Class X Notes will not be subject to a step-up and, if the Class X Notes have not been redeemed on the First Optional Redemption Date, will remain 4.75 per cent. per annum and the rate of interest will continue to be as set out in Condition 4(c).

(e) Revenue on the Class RS Notes:

The Class RS Revenue Amount for each Interest Period will be payable as from the Closing Date until such Class RS Notes are redeemed in full in accordance with Condition 6. The Class RS Revenue Interest Amount payable in respect of each Class RS Note on the relevant Notes Payment Date shall be the outcome of (i) the Class RS Revenue Amount on the Notes Calculation Date relating to such Notes Payment Date divided by (ii) the number of the Class RS Notes (rounded down to the nearest Euro).

(f) Euribor

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

(i) The Agent Bank will, subject to Conditions 4(c) and 4(d), obtain for each Interest Period the rate equal to Euribor for one (1) month deposits in Euros. The Agent Bank 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 Agent Bank) as at or about 11.00 am (London 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:

a. the Issuer will 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 to the Agent Bank 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 (London 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, the Agent Bank will 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 Agent Bank 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 Agent Bank, at approximately 11.00 am (London 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 (f), provided that if the Agent Bank is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Notes during such Interest Period will be Euribor last determined pursuant to this Condition 4.

(g) Determination of the Interest Rates and Calculation of Interest Amounts, the Class RS Revenue Amount and the Class RS Revenue Interest Amount

The Agent Bank will, as soon as practicable after 11.00 am (London Time) on each Interest Determination Date, determine the Interest Rates referred to in Conditions 4(c) and 4(d) above for the Notes and calculate

the amount of interest payable on each Class of Notes, other than the Class RS Notes, for the following Interest Period (the "**Interest Amount**") by applying the relevant Interest Rate to the Principal Amount Outstanding of such Notes.

Each of (i) the Class RS Revenue Amount and (ii) the Class RS Revenue Interest Amount payable on each Class RS Note will be calculated by the Issuer (or the Issuer Administrator on its behalf) on each Notes Calculation Date in accordance with Condition 4(e) above.

The determination of the relevant Interest Rate and each Interest Amount by the Agent Bank and the relevant Class RS Revenue Amount and each Class RS Revenue Interest Amount by the Issuer shall (in the absence of manifest error) be final and binding on all parties.

(h) Notification of Interest Rates, Interest Amounts, the Class RS Revenue Interest Amount and Notes Payment Dates

The Agent Bank will cause the relevant Interest Rates, the relevant Interest Amounts and the Notes Payment Date applicable to the Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and the Noteholders, following receipt of which the Paying Agent will give notice to the Luxembourg Stock Exchange. The Issuer (or the Issuer Administrator on its behalf) will cause the relevant the Class RS Revenue Interest Amount to be notified to the Security Trustee, the Paying Agent, the Issuer Administrator, the Class RS Noteholders and the Luxembourg Stock Exchange. The Interest Rates, Interest Amounts, the Class RS Revenue 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.

(i) Calculation by Security Trustee

If the Agent Bank at any time for any reason does not determine the relevant Interest Rates in accordance with Condition 4(g) above or fails to calculate the relevant Interest Amount or the Issuer fails to calculate the Class RS Revenue Interest Amount, as applicable, 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, or the Class RS Revenue Interest Amount, as applicable, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(g) above or, as applicable, for such amount), as it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the relevant Interest Amounts and the relevant Class RS Revenue Interest Amount in accordance with Condition 4(g) above, and each such determination or calculation shall be final and binding on all parties.

(j) Agent Bank

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be an Agent Bank. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Agent Bank by giving at least 60 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 Agent Bank or if the appointment of the Agent Bank shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor agent bank or successor reference agent to act in its place, provided that neither the resignation nor removal of the Agent Bank shall take effect until a successor approved in writing by the Security Trustee has been appointed.

(k) 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 Classes of Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date), request the Seller to appoint an agent (a "**Rate Determination Agent**") in accordance with the Benchmark Regulation, 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 the 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 instruct the Agent Bank to 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 (together the "**Benchmark Amendments**"), including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Interest Rate (the "**Adjustment Factor**"), 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 each Class of Notes, other than the Class RS 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, the Security Trustee, the Reference Bank and the Agent Bank of the foregoing no later than 5 business days prior to the next Interest Determination Date; 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, other than the Class RS Notes, 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 have not contacted the Issuer or the 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 the Paying Agent that such Noteholders of the Most Senior Class do not consent to such modification in accordance with Condition 14(g). In the event the Determination Agent fails to notify the Reference Bank and the Agent Bank 5 Business Days prior to the next Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Interest Rate shall be the initial Interest Rate.

Notwithstanding any other provision of this Condition 4, if following the determination of any Replacement Reference Rate, Adjustment Factor or Benchmark Amendments, in the Agent Bank's or Reference Bank's reasonable opinion (as applicable) there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4, the Agent Bank or Reference Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank and Reference Bank (as applicable) in writing as to which alternative course of action to adopt. If the Agent Bank or Reference Bank (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank or Reference Bank (as applicable) shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 4, neither the Issuer nor any third Party (as the case may be) shall be able to effect any amendments contemplated within Condition 4 (k) which, in the sole opinion of the Agent Bank or the Paying Agent, would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Agent Bank or the Paying Agent (as the case may be).

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 Interest 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(k), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Class of Notes, other than the Class RS Notes, subject to and in accordance

with Condition 4. This Condition 4(k) 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 (k).

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 the Seller or (ii), if it is not reasonably practicable to appoint a party as referred to under (i), the Seller.

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, other than the Class RS Notes; or

(ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Agent Bank or 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 Asset-Backed Notes

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

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

(i) *firstly*, the Class A Notes, until fully redeemed;
(ii) *secondly*, the Class B Notes, until fully redeemed;
(iii) *thirdly*, the Class C Notes, until fully redeemed;
(iv) *fourthly*, the Class D Notes, until fully redeemed;
(v) *fifthly*, the Class E Notes, until fully redeemed;
(vi) *sixthly*, the Class F Notes, until fully redeemed; and
(vii) *seventhly*, the Class G Notes, until fully redeemed.

(c) Redemption of the Class X Notes

Provided that no Enforcement Notice has been delivered in accordance with Condition 10, on each Notes Payment Date, the Issuer will be obliged to apply the Class X Redemption Amount to (partially) redeem the Class X Notes at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, subject to Condition 9(b), until redeemed in full.

(d) Redemption of the Class RS Notes

Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10, on the Notes Payment Date on which all Higher Ranking Classes are redeemed in full, the Issuer will be obliged to apply the Available Revenue Funds to the extent available for such purpose to (partially) redeem the Class RS Notes at their respective Principal Amount Outstanding, on a *pro rata* and *pari passu* basis, subject to Condition 9(b).

(e) Redemption for tax reasons

All (but not some only) of the Asset-Backed 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 the Notes Calculation Date immediately preceding such Notes Payment Date to discharge all amounts of principal and interest due in respect of such Class of Asset-Backed Notes and any amounts required to be paid in priority or *pari passu* with each such Class of Asset-Backed Notes in accordance with the Trust Deed.

No Class of Asset-Backed Notes may be redeemed under such circumstances unless all Classes of Asset-Backed 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.

The Class X Notes and the Class RS Notes will be subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

(f) Optional Redemption

Unless previously redeemed in full, the Issuer may at its option on the Ninth Optional Redemption Date and each Notes Payment Date thereafter redeem all (but not some only) of the Notes (other than the Class RS Notes) at their respective Principal Amount Outstanding.

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.

The Class RS Notes will be subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

(g) Redemption Amount

The principal amount redeemable in respect of any Note in respect of a Class of Notes on the relevant Notes Payment Date in accordance with Condition 6(b) (*Mandatory Redemption of the Notes*), Condition 6(c) (*Redemption of the Class X Notes*), Condition 6(d) (*Redemption of the Class RS Notes*), Condition 6(e) (*Redemption for tax reasons*) and Condition 6(f) (*Optional Redemption*) (each a "**Redemption Amount**"), shall be (i) in respect of the Asset-Backed Notes, 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, (ii) in respect of the Class X Notes, the Class X Redemption Amount and (iii) in respect of the Class RS Notes, the Available Revenue Funds to the extent available for such purpose, in each case 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.

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

(i) On each Notes Calculation Date (to the extent Notes are redeemed on the immediately succeeding Notes Payment Date), the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principal Funds, (b) the Available Redemption Funds, (c) the amount of the Redemption Amount due in respect of each Class of Notes on the relevant Notes Payment Date and (d) the Principal Amount Outstanding of the relevant Note on the first day following such Notes Payment Date. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.

(ii) The Issuer will on each Notes Calculation Date (to the extent Notes are redeemed on the immediately

succeeding Notes Payment Date), cause each determination of (a) the Available Principal Funds, (b) the Available Redemption Funds, (c) the amount of the Redemption Amount due for the Notes on the relevant Notes Payment Date and (d) the Principal Amount Outstanding of the relevant Note to be notified forthwith to the Security Trustee, the Paying Agent, the Agent Bank, 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.

(i) 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 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 (or such other time as stated below), excluding during the Revolving Period any amounts applied towards payment of part of the Purchase Prices equal to the aggregate Outstanding Principal Amount in respect of any Further Advance Receivables and New Loan Receivables on the relevant Weekly Transfer Date falling in such Notes Calculation Period:

(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, including in respect of PPP;

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

(iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(iv) upon expiry of the Revolving Period, the balance standing to the credit of the Replenishment Account on the last day of the Revolving Period; and

(v) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date,

less:

(vi) any amount to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date.

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

"**Available Turbo Funds**" shall mean, on any Notes Payment Date from the Ninth Optional Redemption Date, part of the Available Revenue Funds to be applied in accordance with item (cc) of the Revenue Priority of Payments on the immediately succeeding Notes Payment Date, if any.

"**Class X Redemption Amount**" means on any Notes Payment Date, an amount equal the lower of (i) the sum of

(a) until redeemed in full, on each Notes Payment Date other than the Notes Payment Date falling in February 2022, EUR 433,333.33 and on the Notes Payment Date falling in February 2022, EUR 433,333.39 and (b) to the extent that the Class X Redemption Amount was less than EUR 433,333.33 on any of the previous Notes Payment Dates, an amount equal to such aggregate shortfall to the extent not yet paid as part of an Class X Redemption Amount on any previous Notes Payment Date and (ii) any Available Revenue Funds remaining after all items ranking above item (w) of the Revenue Priority of Payments have been paid in full.

"**Class RS Revenue Amount**" means (a) on any Notes Payment Date prior to the delivery of an Enforcement Notice an amount equal to any Available Revenue Funds remaining after all items ranking above item (dd) of the Revenue Priority of Payments have been paid in full, less in case all Higher Ranking Classes have been redeemed in full an amount equal to the aggregate Principal Amount Outstanding of the Class RS Notes on the opening of business of such date and (b) after the delivery of an Enforcement Notice the amount remaining after all items ranking above item (x) of the Post-Enforcement Priority of Payments have been paid in full, less in case all Higher Ranking Classes have been redeemed in full an amount equal to the aggregate Principal Amount Outstanding of the Class RS Notes on the opening of business on such date.

"**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.

7. Taxation

(a) General

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. Any such amounts withheld or deducted of such taxes, duties, assessments or charges will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer on the Notes with respect to any such withholding or deduction.

(b) FATCA Withholding

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

8. Prescription

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

9. Subordination and Limited recourse

(a) Interest

Interest on the Class C, Class D, Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes shall be payable in accordance with the provisions of Conditions 4 and 5, subject to the terms of this Condition 9(a).

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. Unless the Class C Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer

shall debit the Class C Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class C Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class C Notes on that date pursuant to Condition 4. Unless the Class C Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class C Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class C Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class C Interest Deficiency Ledger.

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. Unless the Class D Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class D Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class D Notes on any 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. Unless the Class D Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class D Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class D Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class D Interest Deficiency Ledger.

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. Unless the Class E Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class E Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class E Notes on any 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. Unless the Class E Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class E Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class E Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class E Interest Deficiency Ledger.

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. Unless the Class F Notes are the Most Senior Class at that moment, in the event of a shortfall, 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. Unless the Class F Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class F Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class F Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class F Interest Deficiency Ledger.

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. Unless the Class G Notes are the Most Senior Class at that moment, in the event of a shortfall, 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. Unless the Class G Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class G Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class G Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class G Interest Deficiency Ledger.

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 X 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 X Notes. Unless the Class X Notes are the Most Senior Class at that moment, in the event of a shortfall, the Issuer shall debit the Class X Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Class X Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Class X Notes on that date pursuant to Condition 4. Unless the Class X Notes are the Most Senior Class at that moment, such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Class X Notes for such period and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class X Note on the next succeeding Notes Payment Date. The Issuer will credit the amount of any interest paid in excess of the interest, due (but not overdue) in respect only of the relevant Interest Period, calculated in accordance with this Condition 9 to the Class X Interest Deficiency Ledger.

(b) Principal

Any payments to be made in respect of the Subordinated Notes in accordance with Condition 6(a) (*Final redemption*), Condition 6(b) (*Mandatory redemption of the Notes*) (other than following the exercise of the Seller Call Option or the Clean-Up Call Option), Condition 6(c) (*Redemption of the Class X Notes*) and Condition 6(d) (*Redemption of the Class RS Notes*) are subject to this Condition 9(b) (*Principal*).

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

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

Until the date on which the Principal Amount Outstanding of all Class C Notes is reduced to zero, the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes. If, on any Notes Calculation Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions

of these Conditions, the principal amount payable on redemption of each Class D Note on the immediately succeeding Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class D Principal Shortfall on such Notes Payment Date. The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes after the date on which the Issuer no longer holds any Loan Receivables and there is no balance standing to the credit of the Issuer Transaction Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

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

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

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

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

(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 Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

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

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

(a) default is made for a period of 7 calendar days or more in the payment of principal or for a period of 14 calendar days or more in the payment of interest on the Notes of the Relevant Class when and as the same ought to be paid in accordance with these Conditions; or

(b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of 30 calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or

(c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of 30 calendar days; or

(d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or liquidation of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets; or

(e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or

(f) the Issuer files a petition for a (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*) or for bankruptcy (*faillissement*) or has been declared bankrupt; or

(g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed 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 Deed, 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 Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the 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 Listed 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 Deed 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 Deed, except for any change made in accordance with Condition 4(k) and/or Condition 14(g) 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 Deed, 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 Deed 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 Deed or the Notes;
e. to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
f. to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) Limitations

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

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

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

(e) Modifications agreed with the Security Trustee

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders and the other Secured Creditors (except for a Secured Creditor (other than a Noteholder) that is a party to the relevant Transaction Document the subject of any such modification, authorisation or waiver, which Secured Creditor's consent shall not be unreasonably withheld), to (i) any modification of any of the provisions of the Trust Deed, 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 Deed, 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 is available in connection with such modification, authorisation or waiver. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

The Security Trustee may 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) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under the Benchmark Regulation, the Securitisation Regulation, the CRR Amendment Regulation, 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(k), 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 and/or the Swap Counterparty are to be made solely for the purpose of enabling the Issuer and/or the Swap Counterparty to satisfy its requirements under the Benchmark Regulation, the Securitisation Regulation, the CRR Amendment Regulation, 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(k), provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the relevant Swap Counterparty in respect of such Swap Agreement that it has consented to such amendment.

(f) Swap Counterparty prior consent rights

The Swap Counterparty's written consent is required (A) in respect of any modifications or amendments to (i) Clause 5, 6 or 7 of the Trust Deed or any other provision of the Transaction Documents which would impact the timing, quantity, priority or basis for calculation of any payments due to the Swap Counterparty, (ii) the maturity of any Class of the Rated Notes, (iii) the Notes Payment Dates, (iv) reductions in payments or cancellation of distributions, (v) the voting rights of any Secured Creditor, (vi) the currency for any payments in respect of the Loans or the Notes and (vii) Clause 18 of the Trust Deed and (B) for any waiver or authorisation of any breach or proposed breach by any party to the Transaction Documents in respect of the foregoing under (A) above. For the avoidance of doubt, no consent of the Swap Counterparty is required for any changes to the Interest Rate as provided for in Condition 4(k).

(g) 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 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(k) (*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 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 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, 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

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 220,800,000, (ii) in the case of the Class B Notes, in the principal amount of EUR 41,400,000, (iii) in the case of the Class C Notes, in the principal amount of EUR 25,800,000, (iv) in the case of the Class D Notes, in the principal amount of EUR 17,300,000, (v) in the case of the Class E Notes, in the principal amount of EUR 8,600,000, (vi) in the case of the Class F Notes, in the principal amount of EUR 10,400,000, (vii) in the case of the Class G Notes, in the principal amount of EUR 20,700,000, (viii) in the case of the Class X Notes, in the principal amount of EUR 7,800,000 and (ix) in the case of the Class RS Notes, in the principal amount of EUR 100,000. Each Temporary Global Note will be in new global note form and will be deposited with the Common Safekeeper on or about the Closing Date. Upon deposit of each such Temporary Global Note, the Common Safekeeper will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in a Permanent Global Note in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of the Temporary Global Note for the Permanent Global Note, the Permanent Global Note will remain deposited with the Common Safekeeper.

Only 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 registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper) and does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria. The Class A Notes are held in book-entry form. The Subordinated Notes are not intended to be held in a manner which allows Eurosystem eligibility.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes in definitive form shall be issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. All such definitive Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

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

Payments will be made on behalf of the Issuer to the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date at the address shown in the register on the close of the business before the relevant due date and at the risk of the holder of the Note and such registered holder will be the only person entitled to receive payments in respect of such Note and the Issuer will be discharged by payment to, or to the order of the registered holder of such Note in respect of each amount so paid. No person other than the registered holder of the Notes evidenced by the records of Euroclear or Clearstream, Luxembourg shall have any claim against the Issuer in respect of any payment due on such Note.

For so long as all of the Notes are represented by the Global Notes, and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear

and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the Noteholders 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 Noteholders on the next following Business Day in such city.

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

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

(i) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;
(ii) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;
(iii) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes;
(iv) Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class D Notes;
(v) Class E Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class E Notes;
(vi) Class F Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class F Notes;
(vii) Class G Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class G Notes;
(viii) Class X Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class X Notes; and
(ix) Class RS Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class RS Notes,

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

4.3 SUBSCRIPTION AND SALE

Pursuant to the Syndicate Notes Purchase Agreement, the Joint Lead Managers have agreed, severally but not jointly, with the Issuer, subject to certain conditions, to procure the purchase of and payment for the Notes other than the Seller Notes at their respective issue prices on the Closing Date. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes. Furthermore, the Seller has in the Seller Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Seller Notes at their issue price.

Prohibition of sales to EEA retail investors and retail investors in the United Kingdom
The Joint Lead Managers 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 and the United Kingdom. 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 Distribution 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 Joint Lead Managers has 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.

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

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

Except with the prior written consent of the Seller pursuant to a U.S. Risk Retention Waiver and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by a Risk Retention U.S. Person. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to 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) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (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 Risk Retention U.S. 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-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

Neither the Arrangers nor the Joint Lead Managers will have any liability for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller 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.

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to

observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

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

4.4 REGULATORY AND INDUSTRY COMPLIANCE

Retention and disclosure requirements under the Securitisation Regulation

Risk Retention and Related Disclosure Requirements

The Seller, in its capacity as originator under article 6(1) 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 the Seller 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 Asset-Backed Notes sold or transferred to investors (the "**Retained Notes**"). In addition to the information set out herein and forming part of this Prospectus, the Seller is responsible for compliance with article 7 of the Securitisation Regulation and the Seller 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 Seller Notes, the Seller is not required and does not intend to purchase or repurchase any Notes and if the Seller 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 Seller has undertaken to comply with article 7 of the Securitisation Regulation and the Issuer and the Seller have amongst themselves designated the Seller, being the Reporting Entity, for the purpose of 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 any 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 (14), as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website.

Furthermore, the Seller has 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 and/or Moody's Analytics Structured Finance Portal, 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 Seller, 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 granted and any material changes to such underwriting standards pursuant to which the Loans are granted 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, base Investor Reports on the templates adopted pursuant to article 7 of the Securitisation Regulation instead of on the templates published by the DSA. 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 originator is not a credit institution or investment firm within the meaning

of the CRR.

Furthermore, institutional investors are required to verify that the originator 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, the Seller, the Arrangers nor the Joint Lead Managers 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 originator and/or the SSPE wishes to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller 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 Seller has used the service of PCS, as the Third Party Verification Agent, being 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 Seller nor the Issuer nor the Arrangers nor the Joint Lead Managers 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 Seller confirms 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 the Loan Receivables from the 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 Seller and/or any third party, 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, the Seller will represent on the Closing Date and, as applicable, the relevant Weekly Transfer 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 (s*urseance van betaling*), or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Seller*));

(c) each relevant Loan was originated by the 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 Warranties including the Loan Criteria and, if applicable, the Additional Purchase Conditions 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 Further Advance Receivables and the New Loan Receivables assigned 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 Seller of which the receivables resulting therefrom are not transferred to the Issuer (see also section 6.3 (*Origination and Servicing)*);

(h) the Loan Receivables have been selected by the Seller from a larger pool by applying the Loan Criteria and, in respect of Further Advance Receivables and New Loan Receivables, the 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 Seller's origination business pursuant to underwriting standards that are no less stringent than those that Seller applied at the time of origination to similar consumer loans of which the loan receivables resulting therefrom 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) the 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 granted without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also section 8 (*General*)) and (ii) the 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 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, the 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 (*Seller*) 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 31 July 2020 and (ii) any Further Advance Receivables and New Loan Receivables that will be assigned by it on a Weekly Transfer Date will result from a Further Advance or a New Loan, as applicable, that has been selected on the relevant Weekly Cut-Off Date, subject to the Additional Purchase Conditions, and each such assignment therefore occurs in the Seller's view without undue delay (see also section 6.1 (S*tratification 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 is entered into to reduce the potential interest rate mismatch between the interest received under the Loan Receivables resulting from (i) Fixed Rate Amortising Loans, (ii) Credit Card Loans and (iii) Fixed Rate Revolving Loans (in each case excluding any Defaulted Loan Receivables) and the Euribor-based floating interest rate payable on the Asset-Backed Notes (see section 5.4 (*Hedging*)). No currency risk applies to the securitisation transaction. Other than the 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 floating rate of interest and 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 6.2 (*Description of Loans*));

(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 Further Advance Receivables and New 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 Servicer 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 Deed, 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 Account Agreement (see also section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definitions of Required Ratings and Minimum Account Bank Rating;

(r) for confirming compliance with article 21(8) of the Securitisation Regulation, the 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 3.4 (*Seller*) and section 6.3 (*Origination and Servicing*));

(s) for confirming compliance with article 21(9) of the Securitisation Regulation, (i) the Trust Deed 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 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 Deed 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 Seller will offer for sale to the Issuer on the Signing Date, as selected on 31 July 2020, 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 27 May 2020 with respect to such portfolio in existence as of 6 April 2020. The agreed upon procedure reviews included the review of certain of the Loan Criteria and the review of a sample of randomly selected loans from the portfolio to check loan characteristics which sample review included, among others, the current loan amount, origination date, maturity date, original loan amount, amortisation type, payment frequency, interest rate type and interest rate/margin. For the agreed upon procedures a confidence level of 99% was applied. The Seller has 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 Further Advance Receivables and the New Loan Receivables sold by the 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, the Seller confirms that it, 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 mechanistically 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 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, base Investor Reports on the templates adopted pursuant to article 7 of the Securitisation Regulation instead of on the templates published by the Dutch Securitisation Association. 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 STS 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 Seller 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 LCR Delegated Regulation, as amended by (omission Delegated Regulation (EU)2018/1620 of 13 July 2018 and set forth in the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR STS Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR STS 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 STS 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 STS 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 ("**NCAs**"). 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 STS 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 STS 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 STS 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, the Issuer has relied on the determination that the Issuer may rely on the "loan securitisation exclusion" from the definition of a "covered fund" under the Volcker Rule. The Seller accepts 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 355,174,240.

The Issuer will use the proceeds from the issue of the Notes on the Closing Date to pay such part of the Purchase Price for the Loan Receivables equal to the sum of the aggregate Outstanding Principal Amount of the Loan Receivables, on the Initial Cut-Off Date, plus an amount of EUR 7,426,540, to the Seller and the Issuer will use (i) the remaining part of the proceeds from the issue of the Asset-Backed Notes, if any, to deposit on the Replenishment Account and (ii) the remaining part of the proceeds from the issue of the Class X Notes and the Class RS Notes on the Closing Date to be deposited on the Reserve Account in an amount equal to the Reserve Account Target Level.

4.6 TAXATION IN THE NETHERLANDS

General

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

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

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

Withholding tax

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

Per 1 January 2021, the Netherlands will introduce a withholding tax on interest payments in the specific situation that interest is paid to an associated enterprise located in a low taxed jurisdiction under the Withholding Tax Act 2021 (*Wet Bronbelasting 2021*). The withholding tax applies in relation to the jurisdictions included in the list published by the Dutch State Secretary of Finance (as updated annually) (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*). This list includes jurisdictions that have a corporate income tax rate lower than 9% or are included on the EU list of non-cooperative jurisdictions for tax purposes. The recipient is considered an associated enterprise if it owns at least 50% of the voting rights in the Issuer, or if the recipient is part of a collaborative group that together owns at least 50% of the voting rights in the Issuer.

This means that per 1 January 2021, withholding tax is due on interest payments to the Noteholders which are resident in a low tax jurisdiction and (direct or indirectly) own (individually or with a collaborative group) at least 50% of the voting rights in the Issuer. As all voting rights in the Issuer are held by the Shareholder, and no entity holds voting rights in the Shareholder, a Noteholder is not considered an associated enterprise of the Issuer. Therefore, notwithstanding the location of a Noteholder, per 1 January 2021 no withholding tax is due on interest payments on the Notes under the Withholding Tax Act 2021.

Taxes on income and capital gains

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

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

(ii) pension funds, investment institutions (*beleggingsinstellingen*), exempt investment institutions (*vrijgestelde*

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

(iii) holders of Notes that are entities which are resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

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

Netherlands Resident Entities
Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes ("**Netherlands Resident Entity**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 16.5 per cent. with respect to taxable profits up to €200,000 and 25 per cent. with respect to taxable profits in excess of that amount (rate 2020). A law has been approved by the Dutch Government that as per 1 January 2021 the corporate income tax rates will be reduced to 15 per cent. with respect to taxable profits up to €200,000 and 21,7 per cent. with respect to taxable profits in excess of that amount.

Netherlands Resident Individuals
If a holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes ("**Netherlands Resident Individual**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 49.5 per cent.), if:

(i) the Notes are attributable to an enterprise from which the holder of Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or

(ii) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*meer dan normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments: if the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes, a Netherlands Resident Individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. For the 2020 tax year, the deemed average income derived from savings and investments will amount to 1.789 per cent. of the individual's yield basis up to EUR 72.797, 4.185 per cent. of the individual's yield basis exceeding EUR 72,797 up to and including EUR 1,005,572 and 5.28 per cent. of the individual's yield basis in excess of EUR 1,005,572. The percentages to determine the deemed income will be reassessed every year. The deemed return on income from savings and investments is taxed at a rate of 30 per cent.

Non-residents of the Netherlands

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

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are

attributable;

(ii) such holder is not entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise (unless by way of securities), which is effectively managed in the Netherlands and to which enterprise the Notes are attributable; and

(iii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

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

Non-residents of the Netherlands

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

(i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

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

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

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

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

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

Common Reporting Standard
The Organisation of Economic Co-operation and Development ("**OECD**") released the Common Reporting Standard ("**CRS**") and its Commentary on July 21, 2014. Over 100 countries, including The Netherlands, have publicly committed to implement the CRS. On December 9, 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation which provides for mandatory automatic exchange of financial information as foreseen in the OECD global standard. Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial

assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with tax residency in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

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

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

4.7 SECURITY

In the Parallel Debt Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the "**Parallel Debt**", which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) as fees, costs, expenses or other remuneration to the Directors under the Management Agreements, (ii) as fees and expenses to the Servicer under the Servicing Agreement or, if replaced by the Back-up Servicer, as fees and expenses to the Back-up Servicer under the Back-up 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 Agent Bank under the Paying Agency Agreement, (v) to the Swap Counterparty under the Swap Agreement, (vi) to the Noteholders under the Notes, (vii) to the Seller and the Subordinated Lender under the Loan Receivables Purchase Agreement, the relevant Deeds of Assignment and Pledge and the Subordinated Loan Agreement, respectively, (viii)) to the Issuer Account Bank under the Issuer Account Agreement, (ix) to the Joint Lead Managers and the Arrangers under the Syndicate Notes Purchase Agreement and (x) any other party designated by the Security Trustee as a secured creditor under the Transaction Documents (the parties referred to in items (i) through (x) together the "**Secured Creditors**"). The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and *vice versa*.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments. The amounts due to the Secured Creditors will, broadly, be equal to amounts recovered (*verhaald*) by the Security Trustee on the Loan Receivables and other assets pledged to the Security Trustee under the Issuer Loan Receivables Pledge Agreement, any and all Deeds 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, in respect of any Further Advance Receivables, to the extent required under Dutch law to create a right of pledge in favour of the Security Trustee, a first ranking right of pledge on and, as the case may be, to pledge in advance (*bij voorbaat*) the relevant Further Advance Receivables and/or New Loan Receivables on the Weekly Transfer 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 servicing of an Enforcement Notice by the Security Trustee (the "**Pledge Notification Events**"). Prior to notification of the pledge to the Borrowers, the pledge will be a "silent" right of pledge (*stil pandrecht*) within the meaning of article 3:239 of the Dutch Civil Code. In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Closing Date pursuant to the Issuer Rights Pledge Agreement over all rights of the Issuer under or in connection with (i) the Loan Receivables Purchase Agreement, (ii) the Subordinated Loan Agreement, (iii) the Servicing Agreement, (iv) the Back-up Servicing Agreement, (v) the Issuer Account Agreement and the Issuer Transaction Accounts, (vi) the Administration Agreement and (vii) the Swap Agreement. This right of pledge will be governed by Dutch law, notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events.

From the occurrence of a Pledge Notification Event and, consequently notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect (*innen*) all amounts due to the Issuer whether by the Borrowers or any other parties to the Transaction Documents. Pursuant to the Trust Deed, 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 of 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 amounts owing 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, the Class G Notes, the Class X Notes and the Class RS Notes, (iii) the Class C Notes will rank in priority to the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes, (iv) the Class D Notes will rank in priority to the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes, (v) the Class E Notes will rank in priority to the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes, (vi) the Class F Notes will rank in priority the Class G Notes, the Class X Notes and the Class RS Notes, (vii) the Class G Notes will rank in priority to the Class X Notes and the Class RS Notes and (viii) the Class X Notes will rank in priority to the Class RS Notes upon the Security being enforced (see further section 5 (*Credit Structure*) below).

Pursuant to the Collection Foundation Accounts Pledge Agreement the Collection Foundation shall grant a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Accounts in favour of, *inter alia*, the Security Trustee and the Previous Outstanding Transaction Security Trustees jointly as security for any and all liabilities of the Collection Foundation to the Security Trustee and the Previous Outstanding Transaction Security Trustees, and a second ranking right of pledge in favour of, *inter alia*, the Issuer and the Previous Outstanding Transaction SPVs jointly as security for any and all liabilities of the Collection Foundation to the Issuer and the Previous Outstanding Transaction SPVs, both under the condition that future issuers (and any security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Seller will also have the benefit of such right of pledge. Such rights of pledge have been notified to the Foundation Accounts Provider.

Since the Previous Transaction Security Trustees and/or the Previous Transaction SPVs, as the case may be, and the Security Trustee and/or the Issuer, as the case may be, have a joint first and a second ranking right of pledge, respectively, on the amounts standing to the credit of the Collection Foundation Accounts, the rules applicable to co-ownership (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such co-owned rights. In principle co-owners are required to co-operate with regard to their co-owned goods, but according to section 3:168 of the Dutch Civil Code it is possible for co-owners to make an arrangement for the management (*beheer*) of the co-owned goods by one or more of the co-owning parties.

Furthermore, the Previous Transaction SPVs, the Issuer, the Security Trustee and the Previous Transaction Security Trustees have in the Collection Foundation Accounts Pledge Agreement agreed that the Issuer, the Previous Transaction SPVs, the Security Trustee and the Previous Transaction Security Trustees will manage (*beheren*) such co-held rights jointly. The Issuer has been advised that it is uncertain whether the foreclosure of these rights of pledge will constitute management for the purpose of section 3:168 of the DCC and as a consequence the cooperation of the Previous Transaction SPVs, the Issuer, the Previous Transaction Security Trustees and the Security Trustee may be required for such foreclosure to take place.

Furthermore, the Previous Transaction SPVs, the Issuer, the Previous Transaction Security Trustees and the Security Trustee have agreed in the Collection Foundation Accounts Pledge Agreement that (i) the share (*aandeel*) in each co-held right of pledge is equal to the entitlement of such party to the amounts collected by the Collection Foundation from the respective loan receivables assigned to the relevant Previous Transaction SPV and the amounts collected from, in the case of the Issuer, the Loan Receivables, respectively, and (ii) in case of foreclosure of the right of pledge over the Collection Foundation Accounts, the proceeds will be divided according to each share. It is uncertain whether this sharing arrangement is enforceable in the event that any of the Issuer, the Security Trustee, the Previous Transaction SPVs or any of the Previous Transaction Security Trustees should become insolvent. In this respect it has been agreed that in case of a breach by a party of its obligations under the abovementioned agreements or if such agreement is dissolved, void, nullified or ineffective for any reason in respect of such party, such party shall compensate the other parties forthwith for any and all loss, costs, claim, damage and expense whatsoever which such party incurs as a result hereof.

5 CREDIT STRUCTURE

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

5.1 AVAILABLE FUNDS

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on each Notes Calculation Date, received or to be received or held by the Issuer in respect of the immediately preceding Notes Calculation Period, reduced by the applicable Annual Tax Allowance, if any, excluding during the Revolving Period any amounts applied towards payment of the Purchase Prices equal to the aggregate Outstanding Interest Amount in respect of Further Advance Receivables and New Loan Receivables on any Weekly Transfer Date falling in such Notes Calculation Period (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*), PPP instalments, to the extent such amounts do not relate to principal;

(ii) as amounts to be received from the Swap Counterparty under the Swap Agreement on or in respect of the immediately succeeding Notes Payment Date, including Swap Collateral (other than Excess Swap Collateral) that, following early termination of the Swap Agreement, has been applied pursuant to the provisions of the Swap Agreement to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer and has not been applied towards an upfront payment to a replacement swap counterparty;

(iii) as amounts received or recovered in respect of the Defaulted Loan Receivables, including in connection with a sale of Defaulted Loan Receivables pursuant to the Loan Receivables Purchase Agreement;

(iv) as interest received on the Issuer Transaction Accounts;

(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 Deed, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement in respect of the Loan Receivables (other than Defaulted Loan Receivables), to the extent such amounts do not relate to principal;

(vi) as amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date and, on the Notes Calculation Date immediately preceding the Notes Payment Date on which the Reserve Account Target Level will be reduced to zero, the balance standing to the credit of the Reserve Account on such Notes Payment Date;

(vii) an amount equal to the Interest Shortfall Amount;

(viii) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date; and

(ix) as any amounts standing to the credit of the Issuer Collection Account after all amounts of interest and principal due in respect of the Asset-Backed Notes have been paid in full, without double counting,

less:

(x) any amount to be credited to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date.

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 (or such other time as stated below), excluding during the Revolving Period any amounts applied towards payment of part of the Purchase Prices equal to the aggregate Outstanding Principal Amount in respect of any Further Advance Receivables and New Loan Receivables on the relevant Weekly Transfer Date falling in such 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, including in respect of PPP;

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

(iii) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(iv) upon expiry of the Revolving Period, the balance standing to the credit of the Replenishment Account on the last day of the Revolving Period; and

(v) as amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date,

less:

(vi) any amount to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date.

Cash Collection Arrangement

Interest and, if applicable, principal under any Loan may be due on any Business Day. All payments made by Borrowers must be paid into a Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. The Collection Foundation Accounts are also used for the collection of moneys paid in respect of consumer loans other than the Loans and in respect of other moneys to which the Seller is entitled vis-à-vis the Collection Foundation.

The Collection Foundation is set up as a passive bankruptcy remote entity. The objects clause of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Accounts to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement. Upon receipt of such amounts, the Collection Foundation will distribute to the Issuer or, after the Enforcement Date, to the Security Trustee any and all amounts relating to the Loan Receivables received by it on the Collection Foundation Accounts forming part of the Collections, in accordance with the relevant provisions of the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, Qander as Foundation Administrator and, after an insolvency event relating to Qander, a new foundation administrator appointed for such purpose, respectively, will perform such payment transaction services on behalf of the Collection Foundation.

The Collection Foundation has undertaken to transfer all amounts received by the Collection Foundation in respect of the Loan Receivables and paid to the relevant Collection Foundation Account on each Weekly Transfer Date up to the higher of (a) zero and (b) (i) the amount standing to the credit of the Collection Foundation Accounts which relate to the Loan Receivables transferred (and not retransferred) to the Issuer or to which the Issuer is entitled on such date pursuant to the relevant Transaction Documents (i.e, the Collections), minus (ii) an amount up to to the Purchase Price which is due and payable to the Seller on such date pursuant to the relevant Transaction Documents, plus (iii) after the occurrence of certain Assignment Notification Events, the insurance premium relating to the PPP and excluding, for the avoidance of doubt any interest payable in respect of the relevant Collection Foundation Account, into the Issuer Collection Account on each

Weekly Transfer Date. Furthermore, (i) after termination of the insurance policy relating to PPP products, if not replaced, for any reason, the insurance premia paid by the Borrowers in respect of the Loan Receivables to which a PPP product is linked and (ii) after termination of the insurance policy relating to PPP products, if replaced by another insurance policy with an insurance company in respect of PPP claims, payments received from such insurance company in respect of the indemnification in respect of PPP claims of the Borrowers, will form part of the Collections.

The Receivables Proceeds Distribution Agreement provides that if at any time the Collection Foundation Account Provider is assigned a rating below the Required Ratings, the Collection Foundation will as soon as reasonably possible, but at least within fourteen (14) calendar days, (i) ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Accounts in respect of the Loan Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of DBRS and Moody's, if applicable, or transfer the relevant Collection Foundation Accounts to a new account provider, provided that such guarantor or new account provider shall be an Eligible Counterparty, or (ii) implement any other actions acceptable at that time to the Credit Rating Agencies. Until any of the actions under (i) or (ii) above are taken, the Collection Foundation will transfer on a daily basis the relevant amount from the Collection Foundation Accounts to, among others, the Issuer and/or the Security Trustee. The Foundation Administrator, or if the Foundation Administrator fails to reimburse the Collection Foundation or pay on behalf of the Collection Foundation any costs in connection with any of the actions under (i) or (ii), the Collection Foundation Account Provider shall pay any costs incurred by the Collection Foundation as a result of the action described under (i) or (ii) above only if such action is a consequence of a downgrade of its rating below the Required Ratings.

"**Eligible Counterparty**" means a bank established in the Netherlands having credit ratings at least equal to the Required Ratings.

"**Required Ratings**" means (a) in respect of Moody's, a rating of its long-term unsecured, unsubordinated and unguaranteed debt obligations of at least "A2" and a rating of its short-term unsecured, unsubordinated and unguaranteed debt obligations of at least "Prime-1" by Moody's and (b) in respect of DBRS, a rating of its long-term unsecured, unsubordinated and unguaranteed debt obligations of at least "A" by DBRS.

5.2 PRIORITIES OF PAYMENTS

Priority of Payments in respect of interest

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

(a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) the fees or other remuneration due and payable to the Shareholder Director and the Security Trustee Director in connection with the relevant Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents and (iii) any amounts due and payable to third parties (but not yet paid prior to the relevant Notes Payment Date) under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent such amounts are not paid out of the Annual Tax Allowance), other than the fees and expenses payable under item (c) below;

(b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and fees and expenses, other than the Junior Servicing Fee, due and payable to the Servicer under the Servicing Agreement or, if the Servicer is replaced by the Back-up Servicer, to the Back-up Servicer under the Back-up 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 in respect of the Issuer Transaction Accounts under the Issuer Account Agreement;

(c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee and (ii) fees and expenses due to the Paying Agent and the Agent Bank under the Paying Agency Agreement;

(d) *fourth*, in or towards satisfaction of amounts (other than Excluded Swap Amounts), if any, due but unpaid under the Swap Agreement including any termination payment (except for any Swap Counterparty Subordinated Payment) due and payable by the Issuer to the extent it is not satisfied by the payment to the Swap Counterparty of any Replacement Swap Premium or amounts standing to the credit of any Swap Collateral Accounts;

(e) *fifth*, in or towards satisfaction of interest due and payable on the Class A Notes;

(f) *sixth*, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;

(g) *seventh*, in or towards satisfaction of interest due and payable on the Class B Notes;

(h) *eighth*, in or towards satisfaction, of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;

(i) *ninth*, in or towards satisfaction of interest due and payable on the Class C Notes;

(j) *tenth*, in or towards satisfaction, of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero;

(k) *eleventh*, in or towards satisfaction of interest due and payable on the Class D Notes;

(l) *twelfth*, in or towards satisfaction, of sums to be credited to the Class D Principal Deficiency Ledger until the debit balance, if any, on the Class D Principal Deficiency Ledger is reduced to zero;

(m) *thirteenth*, until redemption in full of the Class D Notes, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Target Level;

(n) *fourteenth*, in or towards satisfaction of interest due and payable 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, on the Class E Principal Deficiency Ledger is reduced to zero;

(p) *sixteenth*, until redemption in full of the Class E Notes, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Target Level;

(q) *seventeenth*, in or towards satisfaction of interest due and payable on the Class F Notes;

(r) *eighteenth*, in or towards satisfaction, of sums to be credited to the Class F Principal Deficiency Ledger until the debit balance, if any, on the Class F Principal Deficiency Ledger is reduced to zero;

(s) *nineteenth*, until redemption in full of the Class F Notes, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Target Level;

(t) *twentieth*, in or towards satisfaction, of sums to be credited to the Class G Principal Deficiency Ledger until the debit balance, if any, on the Class G Principal Deficiency Ledger is reduced to zero;

(u) *twenty-first*, in or towards satisfaction of interest due and payable on the Class G Notes;

(v) *twenty-second*, in or towards satisfaction of any sums required to replenish the Reserve Account up to the Reserve Account Target Level;

(w) *twenty-third*, in or towards satisfaction of interest due and payable on the Class X Notes;

(x) *twenty-fourth*, in or towards satisfaction of the Class X Redemption Amount due under the Class X Notes until fully redeemed in accordance with the Conditions;

(y) *twenty-fifth*, in or towards satisfaction of the Junior Servicing Fee due and payable to the Servicer under the Servicing Agreement;

(z) *twenty-sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of all amounts of indemnity payments (if any) due but unpaid to the Joint Lead Managers and/or the Arrangers and any costs, charges, liabilities and expenses incurred by the Joint Lead Managers and/or the Arrangers under or in connection with the Syndicate Notes Purchase Agreement;

(aa) *twenty-seventh*, in or towards satisfaction of interest due and payable under the Subordinated Loan Agreement to the Subordinated Lender;

(bb) *twenty-eighth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;

(cc) *twenty-ninth*, from the Ninth Optional Redemption Date, in or towards satisfaction of items (a) up to and including (i) of the Redemption Priority of Payments;

(dd) *thirtieth*, in or towards satisfaction of the Class RS Revenue Amount due on the Class RS Notes; and

(ee) *thirty-first*, in or towards satisfaction of principal due on the Class RS Notes until fully redeemed in accordance with the Conditions.

Priority of Payments in respect of principal

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will pursuant to terms of the Trust Deed 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*, an amount equal to the Interest Shortfall Amount which shall form part of the Available Revenue Funds and be applied in or towards satisfaction of items (a) up to and including (e) and item (g) of the Revenue Priority of Payments, and, after redemption of the Class B Notes in full, in or towards satisfaction of interest due and payable on the Most Senior Class until redemption in full of the Class G Notes;

(b) *second*, during the Revolving Period, towards replenishment of the Replenishment Account up to the Replenishment Account Maximum Amount;

(c) *third*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class A Notes until fully redeemed in accordance with the Conditions;

(d) *fourth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable under the Class B Notes until fully redeemed in accordance with the Conditions;

(e) *fifth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class C Notes until fully redeemed in accordance with the Conditions;

(f) *sixth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable under the Class D Notes until fully redeemed in accordance with the Conditions;

(g) *seventh*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class E Notes until fully redeemed in accordance with the Conditions;

(h) *eighth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable under the Class F Notes until fully redeemed in accordance with the Conditions;

(i) *ninth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable, under the Class G Notes until fully redeemed in accordance with the Conditions; and

(j) *tenth*, during the Amortisation Period, in or towards satisfaction of principal amounts due and payable under the Subordinated Loan Agreement to the Subordinated Lender.

Post-Enforcement Priority of Payments

Following the delivery of an Enforcement Notice, the Enforcement Available Amount, will be paid to the Secured Creditors (including the Noteholders) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee (other than any fees and expenses as referred to in item (a) below)) (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 fees and expenses, other than the Junior Servicing Fee, due and payable to the Servicer under the Servicing Agreement or, if the Servicer is replaced by the Back-up Servicer, to the Back-up Servicer under the Back-up Servicing Agreement, (iv) any cost, charge, liability and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents, (v) the fees and expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account Agreement and (vi) the fees and expenses of the Paying Agent and the Agent Bank incurred under the provisions of the Paying Agency Agreement;

(b) *second*, in or towards satisfaction of amounts (other than Excluded Swap Amounts), if any, due but unpaid to the Swap Counterparty under the Swap Agreement, including any termination payment (except for any Swap Counterparty Subordinated Payment) due and payable by the Issuer, to the extent it is not satisfied by the payment to the Swap Counterparty of any amounts standing to the credit of any Swap Collateral Accounts;

(c) *third*, in or towards satisfaction of all amounts of interest due but unpaid on the Class A Notes;

(d) *fourth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class A Notes;

(e) *fifth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class B Notes;

(f) *sixth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class B Notes;

(g) *seventh*, in or towards satisfaction of all amounts of interest due but unpaid on the Class C Notes;

(h) *eighth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class C Notes;

(i) *ninth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class D Notes;

(j) *tenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class D Notes;

(k) *eleventh*, in or towards satisfaction of all amounts of interest due but unpaid on the Class E Notes;

(l) *twelfth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class E Notes;

(m) *thirteenth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class F Notes;

(n) *fourteenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class F Notes;

(o) *fifteenth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class G Notes;

(p) *sixteenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class G Notes;

(q) *seventeenth*, in or towards satisfaction of all amounts of interest due but unpaid on the Class X Notes;

(r) *eighteenth*, in or towards satisfaction of all amounts of principal due but unpaid on the Class X Notes;

(s) *nineteenth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;

(t) *twentieth*, in or towards satisfaction of the Junior Servicing Fee due and payable to the Servicer under the Servicing Agreement;

(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 Joint Lead Managers and/or the Arrangers and any costs, charges, liabilities and expenses incurred by the Joint Lead Managers and/or the Arrangers under or in connection with the Syndicate Notes Purchase Agreement;

(v) *twenty-second*, in or towards satisfaction of all amounts of interest due but unpaid under the Subordinated Loan Agreement to the Subordinated Lender;

(w) *twenty- third*, in or towards satisfaction of all amounts of principal due but unpaid under the Subordinated Loan Agreement to the Subordinated Lender;

(x) *twenty- fourth*, in or towards satisfaction of the Class RS Revenue Amount due on the Class RS Notes; and

(y) *twenty-fifth*, in or towards satisfaction of principal due but unpaid on the Class RS Notes.

Payments outside the Priority of Payments

Any (i) Excess Swap Collateral, (ii) other Swap Collateral following a termination (to the extent applied towards an upfront payment to a replacement swap counterparty), (iii) Replacement Swap Premium (to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty), and (iv) Tax Credits (such amounts (i) to (iv), together being "**Excluded Swap Amounts**") shall be paid outside the relevant Priority of

Payments and such amounts will not form part of the Available Revenue Funds, the Available Principal Funds or the Enforcement Available Amount (see Section 5.4 (*Hedging*)).

5.3 LOSS ALLOCATION

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising of 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 (i) any Realised Loss and (ii) any Interest Shortfall Amount.

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

(i) *first*, from the Class G Principal Deficiency Ledger until the balance standing to the debit of the Class G Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class G Notes; and thereafter

(ii) *second*, from the Class F Principal Deficiency Ledger until the balance standing to the debit of the Class F Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class F Notes; and thereafter

(iii) *third*, from the Class E Principal Deficiency Ledger until the balance standing to the debit of the Class E Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class E Notes; and thereafter

(iv) *fourth*, from the Class D Principal Deficiency Ledger until the balance standing to the debit of the Class D Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class D Notes; and thereafter

(v) *fifth*, from the Class C Principal Deficiency Ledger until the balance standing to the debit of the Class C Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class C Notes; and thereafter

(vi) *sixth*, from the Class B Principal Deficiency Ledger until the balance standing to the debit of the Class B Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class B Notes; and thereafter

(vii) *seventh*, from the Class A Principal Deficiency Ledger until the balance standing to the debit of the Class A Principal Deficiency Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Notes.

On each Notes Calculation Date, the Available Revenue Funds, to the extent available for such purpose which includes the balance standing to the credit of the Reserve Account available for such items, shall be credited to:

(i) to the Class A Principal Deficiency Ledger in accordance with item (f) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;

(ii) to the Class B Principal Deficiency Ledger in accordance with item (h) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;

(iii) to the Class C Principal Deficiency Ledger in accordance with item (j) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;

(iv) to the Class D Principal Deficiency Ledger in accordance with item (l) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;

(v) to the Class E Principal Deficiency Ledger in accordance with item (o) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero;

(vi) to the Class F Principal Deficiency Ledger in accordance with item (r) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero; and

(vii) to the Class G Principal Deficiency Ledger in accordance with item (t) of the Revenue Priority of Payments until the debit balance thereof is reduced to zero.

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

(a) with respect to the Loan Receivables which have become Defaulted Loan Receivables during the Notes Calculation Period immediately preceding such Notes Calculation Date the aggregate Outstanding Principal Amount of all such Defaulted Loan Receivables as calculated immediately prior to such Loan Receivables becoming Defaulted Loan Receivables; and

(b) with respect to the Loan Receivables (other than Defaulted Loan Receivables) sold by the Issuer, the amount, if any, by which (i) the aggregate Outstanding Principal Amount of such Loan Receivables exceeds (ii) the sale price of the Loan Receivables sold to the extent relating to principal; and

(c) with respect to the Loan Receivables (other than Defaulted Loan Receivables) in respect of which the Seller or the Servicer or the Collection Foundation has failed to transfer any Collections relating to the Loan Receivable on a Weekly Transfer Date, the amount which the Seller or the Servicer has failed to so transfer minus an amount equal to the Purchase Price which is due and payable to the Seller on such date pursuant to the Loan Receivables Purchase Agreement on such Weekly Transfer Date in accordance with the Transaction Documents, unless such amount is or has been otherwise received by the Issuer; and

(d) with respect to the Loan Receivables (other than Defaulted Loan Receivables) in respect of which the Outstanding Amount of the Loan Receivable is reduced or extinguished (*teniet gegaan*) by reason of a dispute, claim, debt waiver (including but not limited to in relation to a PPP or similar debt waiver product linked to the Loan), set-off or defence of the relevant Borrower (including, without limitation, a defence based on such Loan Receivable and/or Loan not being a legal, valid and binding obligation of such Borrower enforceable against it in accordance with its terms, a defence based on applicable consumer credit laws and regulations or any dispute, claim, offset or defence resulting from the failure by the Seller to perform any obligations related to such Loan or the failure by the Seller to perform any obligations imposed by any applicable laws, rules or regulations in respect thereof), or such reduction is established pursuant to a judgment or arbitral award, the amount by which the Outstanding Principal Amount of the Loan Receivables have been extinguished (*teniet gegaan*) or reduced unless, and to the extent, such amount is or has been otherwise received by the Issuer, including payments received by the Issuer from an insurance company in respect of the indemnification in respect of PPP claims of the Borrowers, prior to or on the immediately succeeding Notes Payment Date.

5.4 HEDGING

Interest Rate Hedging

The Loan Receivables sold and assigned to the Issuer bear a fixed or floating rate of interest. The interest rate payable by the Issuer with respect to the Notes, other than the Class RS Notes, is calculated as a margin over one month Euribor. By entering into the Swap Agreement with the Swap Counterparty, the Issuer will hedge the exposure in respect of the interest received under the Loan Receivables resulting from (i) Fixed Rate Amortising Loans, (ii) Credit Card Loans and (iii) Fixed Rate Revolving Loans (in each case excluding any Defaulted Loan Receivables) against Euribor for one month deposits in Euro calculated over such Loan Receivables (up to a maximum of the aggregate Principal Amount Outstanding of the Asset-Backed Notes).

Under the Swap Agreement, the Issuer will agree to pay on each payment date under the Swap Agreement an amount equal to the sum of (a) the Swap Notional Amount for the relevant Notes Calculation Period multiplied by (b) the Swap Fixed Rate (as defined in the Swap Agreement) for the relevant Notes Calculation Period multiplied by (c) the relevant day count fraction determined on a 30/360 basis.

Under the Swap Agreement, the Swap Counterparty will agree to pay on each payment date under the Swap Agreement an amount equal to (i) the Swap Notional Amount for the relevant Notes Calculation Period multiplied by (ii) Euribor for one (1) month deposits for the relevant Notes Calculation Period multiplied by (iii) the relevant day count fraction determined on an actual/360 basis (the "**Swap Counterparty Floating Amount**"). If the Swap Counterparty Floating Amount is a negative amount (i.e. because Euribor for one (1) month deposits is negative), the Issuer will be required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount to the Swap Counterparty.

The "**Swap Notional Amount**" is, with respect to a Notes Calculation Period, an amount in EUR equal to the Outstanding Principal Amount of the Loan Receivables (excluding any Defaulted Loan Receivables) which result from the (i) Fixed Rate Amortising Loans, (ii) Credit Card Loans and (iii) Fixed Rate Revolving Loans, at close of business on the last day of the immediately preceding Notes Calculation Period, subject to a maximum amount equal to the aggregate Principal Amount Outstanding of the Notes, other than the Class X Notes and the Class RS Notes, on the last day of such Calculation Period.

To the extent that payments from the Issuer and the Swap Counterparty under the Swap Agreement in the same currency are due for payment on the same day, these will be subject to payment netting, such that only a single net payment will be made, either by the Swap Counterparty or the Issuer.

The Swap Agreement will be documented under a 1992 ISDA Master Agreement. The Swap Agreement may be terminated upon certain events, including but not limited to the occurrence of one of certain specified Events of Default and Termination Events (each as defined in the ISDA Master Agreement) commonly found in standard ISDA documentation except where such Events of Default and Termination Events (each as defined therein) are disapplied and/or modified and any Additional Termination Events (as defined therein) are added. The Swap Agreement will be terminable by one party in certain events, including but not limited to the following events: an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, it becomes unlawful for either party to perform its obligations under the Swap Agreement or (terminable by the Swap Counterparty only) an Enforcement Notice is served. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events.

Upon the early termination of the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. Any termination payment could be substantial. If a termination payment is due to the Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to payments due by the Issuer under the Notes under the applicable Priority of Payments. Subject to the terms of the Swap Agreement, the termination amount will be based upon loss (or gain) and may consider market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties.

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

In the event that the Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due

from it to the Issuer, the Swap Counterparty will be required (save where such deduction is in respect of FATCA) pursuant to the terms of the Swap Agreement to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made. The Swap Agreement will provide, however, that upon the occurrence of a Tax Event (as defined in the Swap Agreement), if the Swap Counterparty is the only Affected Party (as defined in the Swap Agreement), the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event (as defined in the Swap Agreement). As the Affected Party (as defined in the Swap Agreement), if the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Agreement.

If the Swap Counterparty ceases to have certain required ratings by the Credit Rating Agencies, the Swap Counterparty will be required to take certain remedial measures which, subject to the terms of the Swap Agreement, may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex entered into by the Issuer and the Swap Counterparty which forms part of the Swap Agreement on the basis of ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date in accordance with the relevant credit rating agency criteria), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the required ratings, (iii) procuring another entity with at least the required ratings guarantee its obligations under the Swap Agreement, or (iv) the taking of such other action acceptable to the relevant Credit Rating Agencies as may be required to maintain or, as the case may be, restore the then current ratings assigned to the Rated Notes immediately prior to the Swap Counterparty ceasing to have such ratings. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

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

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

Swap termination and payment by replacement swap counterparty

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

5.5 LIQUIDITY SUPPORT

Reserve Account

In case the Available Revenue Funds, excluding item (vi) thereof, available on any Notes Payment Date is not sufficient to meet the relevant items of the Revenue Priority of Payments, the balance standing to the credit of the Reserve Account will be available on such Notes Payment Date to meet items (a) up to and including (m) of the Revenue Priority of Payments plus, after redemption in full of the Class D Notes, to meet items (n) and (o) of the Revenue Priority of Payments, after redemption in full of the Class E Notes, to meet items (q) and (r) of the Revenue Priority of Payments, and after redemption in full of the Class F Notes, to meet items (t) and (u) of the Revenue Priority of Payments, provided that no such amount may be used to meet (i) item (g) of the Revenue Priority of Payments if there is a debit balance on the Class B Principal Deficiency Ledger, (ii) item (i) of the Revenue Priority of Payments if there is a debit balance on the Class C Principal Deficiency Ledger, (iii) item (k) of the Revenue Priority of Payments if there is a debit balance on the Class D Principal Deficiency Ledger and (iv) item (n) of the Revenue Priority of Payments if there is a debit balance on the Class E Principal Deficiency Ledger. The relevant amount will be debited from to Reserve Account and credited to the Issuer Collection Account and form part of item (vi) of the Available Revenue Funds.

On the Closing Date, an amount equal to the Reserve Account Target Level being the amount equal to EUR 2,747,700 will be credited to the Reserve Account from the proceeds of the Class X Notes and the Class RS Notes. On any Notes Payment Date thereafter, if and to the extent that the Available Revenue Funds on the immediately preceding Notes Calculation Date exceeds the amounts required to meet items ranking higher than the relevant item of the Revenue Priority of Payments to replenish the Reserve Account, the excess amount will be used to replenish the Reserve Account until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

Available Principal Funds

If and to the extent that the Available Revenue Funds, including item (vi) but excluding items (vii) thereof, are insufficient for the Issuer to meet items (a) up to and including (e) and item (g) of the Revenue Priority of Payments plus, after the redemption in full of the Class B Notes, to pay interest due and payable on the Most Senior Class until redemption in full of the Class F Notes (but not items (f), (h), (j) (l) and (o) of the Revenue Priority of Payments), provided that no such amount of the Available Principal Funds may be used to meet (i) item (e) of the Revenue Priority of Payments if there is a debit balance on the Class A Principal Deficiency Ledger, (ii) item (g) of the Revenue Priority of Payments if there is a debit balance on the Class B Principal Deficiency Ledger, (iii) item (i) of the Revenue Priority of Payments if there is a debit balance on the Class C Principal Deficiency Ledger, (iv) item (k) of the Revenue Priority of Payments if there is a debit balance on the Class D Principal Deficiency Ledger, (v) item (n) of the Revenue Priority of Payments if there is a debit balance on the Class E Principal Deficiency Ledger and (vi) item (q) of the Revenue Priority of Payments if there is a debit balance on the Class F Principal Deficiency Ledger, the Issuer shall apply from the Available Principal Funds an amount equal to the relevant shortfall (the "**Interest Shortfall Amount**") in accordance with item (a) of the Redemption Priority of Payments which shall form part of the Available Revenue Funds on such Notes Payment Date.

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 the ECB Deposit Facility Rate 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 Weekly Transfer Date in respect of the Loan Receivables 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.

Replenishment Account
The Issuer will maintain with the Issuer Account Bank the Replenishment Account.

On each Weekly Transfer Date during the Revolving Period an amount equal to the positive difference, if any, between (a) the Purchase Price of the Further Advance Receivables and the New Loan Receivables to be purchased on such date and (b) the Available Weekly Collection Funds will be transferred from the Replenishment Account and will be applied by the Issuer towards satisfaction of the Purchase Price payable to the Seller on such date, provided that the Additional Purchase Conditions are met on such date. Any balance remaining on the Replenishment Account upon expiry of the Revolving Period will be transferred to the Issuer Collection Account on the immediately succeeding Notes Payment Date and will form part of the Available Principal Funds.

Reserve Account
The Issuer will maintain with the Issuer Account Bank the Reserve Account. On the Closing Date, the part of the proceeds of the Class X Notes and the Class RS Notes equal to the Reserve Account Target Level being the amount equal to EUR 2,747,700 will be credited to the Reserve Account. On any Notes Payment Date thereafter, if and to the extent that the Available Revenue Funds on the immediately preceding Notes Calculation Date exceeds the amounts required to meet items ranking higher than item (m) in the Revenue Priority of Payments and after redemption in full of the Class D Notes, the relevant item in the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet certain items of the Revenue Priority of Payments, provided that certain conditions have been met as described in section 5.5 (*Liquidity Support*) in the paragraph *Reserve Account*.

On the earlier of (i) the Final Maturity Date and (ii) the Notes Payment Date on which all amounts of interest and principal due in respect of the Class G Notes have been or will be paid in full, the Reserve Account Target Level will, after application of the Priorities of Payments, be reduced to zero. Any amount standing to the credit of the Reserve Account on such date will form part of the Available Revenue Funds and will be available to meet each of the items of the Revenue Priority of Payments.

Swap Cash Collateral Account
The Issuer will maintain with the Issuer Account Bank the Swap Cash Collateral Account to which any collateral in the form of cash may be credited by the Swap Counterparty pursuant to the Swap Agreement. If any collateral in the form of securities is provided to the Issuer by the Swap Counterparty, the Issuer will be required to open a Swap Securities Collection Account in accordance with the Swap Agreement in which such securities will be held.

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

(i) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments) including any interest accrued on the Swap Cash Collateral Account which may be paid in accordance with the credit support annex; or

(ii) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer, the collateral (in case of securities after liquidation or sale thereof) (other than any Excess Swap Collateral) will form part of the Available Revenue Funds (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

Credit rating Issuer Account Bank

If at any time the Issuer Account Bank ceases to have the Minimum Account Bank Rating, the Issuer will be required within thirty (30) calendar days (a) to (procure) the transfer of the balance standing to the credit of the Issuer Accounts to an alternative issuer account bank having at least the Minimum Account Bank Rating,(b) to obtain a third party, having at least the Minimum Account Bank Rating, to guarantee the obligations of the Issuer Account Bank, which guarantee is in accordance with the then current criteria of the Credit Rating Agencies, or (c) take any other action acceptable to the Security Trustee subject to a Credit Rating Agency Confirmation.

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, (b) procuring that, if required, drawings are made by the Issuer under the Reserve Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto and (g) 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.

Calculations and reconciliation

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicer for each Notes Calculation Period.

If on any Notes Calculation Date no Investor Report is delivered to the Issuer Administrator by the Servicer in accordance with the Servicing Agreement, the Issuer Administrator will use all reasonable endeavours to make all determinations necessary in order for the Issuer Administrator to continue to perform the Issuer Services, as further set out in the Administration Agreement. The Issuer Administrator will make such determinations until such time it receives from the Servicer or substitute servicer the Investor Report. Upon receipt by the Issuer Administrator of such Investor Report, the Issuer Administrator will apply the reconciliation calculations as further set out in the Administration Agreement in respect of payments made as a result of determinations made by the Issuer Administrator during the period when no Investor Report was available, and credit or debit, as applicable, such amounts from the Revenue Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement.

With respect to the Revenue Priority of Payments, the Issuer Administrator shall only make payments for items (a) up to and including (y) and shall make no payments to any items ranking below item (y) until the relevant Investor Reports are available. The Issuer or the Issuer Administrator shall credit the amounts remaining after the Revenue Priority of Payments and items (a) up to and including (y) of the Revenue Priority of Payments have been paid in full on the Revenue Reconciliation Ledger.

Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement, and (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events).

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 Servicer 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 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

After the Closing Date the portfolio will change from time to time as a result of repayments and prepayments in respect of the Loan Receivables, purchases of Further Advance Receivables and, during the Revolving Period, New Loan Receivables, amendments and repurchases of Loan Receivables.

The Loan Receivables represented in the stratification tables have been selected in accordance with the Loan Criteria. However, there can be no assurance that any Further Advance Receivables and/or New Loan Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as represented in the Stratification Tables.

The accuracy of the data included in the stratification tables in respect of the Pool as selected on 31 July 2020 has been verified by an appropriate and independent party.

Summary

The following statistical information has been prepared in relation to the Pool, on the basis of information supplied by the Seller.

Total Pool

	NPV (€)	NPV (%)	Average NPV (€)	Maximum NPV per Loan (€)	Number of Contracts	Number of borrowers	WA APR(%)	WA PD(%)	WA Min Payment rate (%)	WA Seasoning (years)
Amortising	€2,114,410.30	0.6%	€590.9	€32,000.20	3578	3433	13.0%	1.5%	1.9%	10.4
Credit Cards	€18,503,745.90	5.4%	€1,465.1	€9,569.37	12630	12503	13.7%	1.1%	2.0%	13.8
Fixed Term Loans	€163,067,596.02	47.3%	€16,191.8	€74,545.54	10071	10006	5.8%	1.1%	2.0%	1.4
Revolving Loans	€161,313,404.36	46.8%	€5,414.1	€67,529.93	29795	29416	7.2%	1.2%	1.2%	6.9
Total	€344,999,156.58	100.0%	€6,152.6	€74,545.54	56074	52460	6.9%	1.1%	1.6%	4.7

As at 31 July 2020, there are 37 accounts subject to COVID-19 payment arrangements.

Only Revolving Contracts

Product Type[(1)]	Average Credit Limit (€)	Unused Commitments (€)	Average Unused Commitments (€)
Revolving Loans	€2,309.74	€12,720,317.23	€1,311.37

(1) Only for Revolving loans where further withdrawal is possible

Only Fixed Rate Amortising Contracts

Product Type	Maximum NPV (€)	NPV (€)	Weighted Average Original Term (months)	Weighted Average Remaining Term (months)
Fixed Term Loans	€74,545.5	€163,067,596.0	106.87	88.94

Product Group				
Product Group	**NPV (EUR)**	**NPV (%)**	**Number of Contracts**	**Number of Contracts**
LDC	1,346,418.39	0.4%	2951	5.3%
LFF	403,152.70	0.1%	133	0.2%
LIR	364,839.21	0.1%	494	0.9%
LLE	163,067,596.02	47.3%	10071	18.0%
LRC	114,701,297.31	33.2%	8432	15.0%
LRL	5,015,026.44	1.5%	576	1.0%
LVL	2,099,874.02	0.6%	421	0.8%
SCA	14,659,184.39	4.2%	13722	24.5%
SCC	1,297,180.96	0.4%	343	0.6%
SCO	162,676.35	0.0%	320	0.6%
SCR	3,184,961.04	0.9%	1933	3.4%
SCV	2,750,942.73	0.8%	2389	4.3%
SRL	17,442,261.12	5.1%	1659	3.0%
VCC	18,503,745.90	5.4%	12630	22.5%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

NPV Category per Product Type

NPV Category per Product Type	Fixed Term Loans		Revolving Loans		Credit Cards		Amortising		Total	
	NPV (EUR)	**NPV (%)**	**NPV (EUR)**	**NPV (%)**	**NPV (EUR)**	**NPV (%)**	**NPV (EUR)**	**NPV (%)**	**NPV (EUR)**	**NPV (%)**
>=0 and <5000	8,103,298.14	5.0%	28,759,366.08	17.8%	17,595,623.82	95.1%	1,914,643.55	90.6%	56,372,931.59	16.3%
>=5000 and <10000	15,707,779.90	9.6%	17,703,624.33	11.0%	908,122.08	4.9%	48,814.52	2.3%	34,368,340.83	10.0%
>=10000 and <15000	17,227,676.68	10.6%	17,758,178.66	11.0%	-	0.0%	13,788.41	0.7%	34,999,643.75	10.1%
>=15000 and <20000	16,470,962.96	10.1%	19,812,987.58	12.3%	-	0.0%	57,901.93	2.7%	36,341,852.47	10.5%
>=20000 and <25000	18,292,539.52	11.2%	18,426,208.41	11.4%	-	0.0%	21,221.58	1.0%	36,739,969.51	10.6%
>=25000 and <30000	15,810,685.33	9.7%	15,706,139.94	9.7%	-	0.0%	26,040.11	1.2%	31,542,865.38	9.1%
>=30000 and <35000	13,671,501.79	8.4%	13,487,680.62	8.4%	-	0.0%	32,000.20	1.5%	27,191,182.61	7.9%
>=35000 and <40000	12,162,695.62	7.5%	11,712,577.91	7.3%	-	0.0%	-	0.0%	23,875,273.53	6.9%
>=40000 and <45000	12,009,862.42	7.4%	8,457,961.46	5.2%	-	0.0%	-	0.0%	20,467,823.88	5.9%
>=45000 and <50000	13,661,379.84	8.4%	9,095,583.49	5.6%	-	0.0%	-	0.0%	22,756,963.33	6.6%

>=50000 and <55000	5,241,637.17	3.2%	202,877.89	0.1%	-	0.0%	-	0.0%	5,444,515.06	1.6%
>=55000 and <60000	4,314,658.12	2.6%	58,020.83	0.0%	-	0.0%	-	0.0%	4,372,678.95	1.3%
>=60000 and <65000	3,491,870.89	2.1%	64,667.23	0.0%	-	0.0%	-	0.0%	3,556,538.12	1.0%
>=65000 and <70000	3,803,975.91	2.3%	67,529.93	0.0%	-	0.0%	-	0.0%	3,871,505.84	1.1%
>=70000 and <75000	3,097,071.73	1.9%	-	0.0%	-	0.0%	-	0.0%	3,097,071.73	0.9%
>=75000	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total	**163,067,596.02**	**100.0%**	**161,313,404.36**	**100.0%**	**18,503,745.90**	**100.0%**	**2,114,410.30**	**100.0%**	**344,999,156.58**	**100.0%**

Sales Channel			
Sales Channel	**NPV (%)**	**Number of Contracts**	**Number of Contracts**
Broker	228,704,110.99	66.29%	11915
Direct	113,054,953.62	32.77%	43226
Retail	3,240,091.97	0.94%	933
Total	**344,999,156.58**	**100.0%**	**56074**

Seasoning in years				
Seasoning in years	**NPV (EUR)**	**NPV (%)**	**Number of Contracts**	**Number of Contracts**
<1	101,616,466.07	29.5%	5356	9.6%
>=1 and <2	68,444,202.77	19.8%	4451	7.9%
>=2 and <3	39,446,581.88	11.4%	3384	6.0%
>=3 and <4	28,093,404.77	8.1%	2330	4.2%
>=4 and <5	18,080,207.21	5.2%	1390	2.5%
>=5 and <6	3,158,742.39	0.9%	309	0.6%
>=6 and <7	1,259,545.27	0.4%	185	0.3%
>=7 and <8	3,119,347.64	0.9%	306	0.5%
>=8 and <9	9,961,698.45	2.9%	851	1.5%
>=9 and <10	6,983,181.33	2.0%	2204	3.9%
>=10 and <11	3,749,211.28	1.1%	1852	3.3%
>=11 and <12	4,357,053.71	1.3%	2846	5.1%
>=12 and <13	7,640,692.73	2.2%	4715	8.4%
>=13 and <14	9,279,750.72	2.7%	6072	10.8%
>=14 and <15	6,277,646.38	1.8%	3991	7.1%
>=15 and <16	8,620,748.71	2.5%	3869	6.9%
>=16 and <17	6,351,219.48	1.8%	2712	4.8%

>=17 and <18	5,252,337.41	1.5%	1878	3.3%
>=18 and <19	3,151,553.77	0.9%	1575	2.8%
>=19 and <20	2,956,703.98	0.9%	1538	2.7%
>=20	7,198,860.63	2.1%	4260	7.6%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Original Term in months (Fixed Term Loans Only)

Original Term in months *(Fixed Term Loans Only)*	**NPV (EUR)**	**NPV (%)**	**Number of Contracts**	**Number of Contracts**
<20	-	0.0%	0	0.0%
>=20 and <30	492,677.19	0.3%	169	1.7%
>=30 and <40	1,812,244.22	1.1%	477	4.7%
>=40 and <50	3,228,585.02	2.0%	635	6.3%
>=50 and <60	943,837.51	0.6%	87	0.9%
>=60 and <70	11,487,710.49	7.0%	1792	17.8%
>=70 and <80	9,947,180.15	6.1%	1209	12.0%
>=80 and <90	6,040,979.80	3.7%	360	3.6%
>=90 and <100	11,618,683.58	7.1%	590	5.9%
>=100 and <110	4,924,576.79	3.0%	217	2.2%
>=110 and <120	1,966,055.40	1.2%	82	0.8%
>=120 and <130	109,058,742.28	66.9%	4391	43.6%
>=140 and <150	16,176.86	0.0%	1	0.0%
>=170 and <=180	1,530,146.73	0.9%	61	0.6%
Total	**163,067,596.02**	**100.0%**	**10071**	**100.0%**

Remaining Term in Months (Fixed Term Loans Only)

Remaining Term in Months *(Fixed Term Loans Only)*	**NPV (EUR)**	**NPV (%)**	**Number of Contracts**	**Number of Contracts**
<10	2,904,013.20	1.8%	501	5.0%
>=10 and <20	1,837,816.78	1.1%	623	6.2%
>=20 and <30	4,072,524.96	2.5%	837	8.3%
>=30 and <40	5,633,806.78	3.5%	870	8.6%
>=40 and <50	7,255,890.54	4.4%	844	8.4%
>=50 and <60	7,789,535.27	4.8%	726	7.2%
>=60 and <70	8,307,300.51	5.1%	553	5.5%
>=70 and <80	11,212,677.22	6.9%	576	5.7%
>=80 and <90	15,572,745.22	9.5%	736	7.3%
>=90 and <100	15,508,061.52	9.5%	730	7.2%
>=100 and <110	31,819,109.09	19.5%	1240	12.3%

>=110 and <120	49,567,335.31	30.4%	1785	17.7%
>=120 and <130	70,345.71	0.0%	2	0.0%
>=140 and <150	1,278,045.62	0.8%	39	0.4%
>=150 and <160	238,388.29	0.1%	9	0.1%
Total	**163,067,596.02**	**100.0%**	**10071**	**100.0%**

Credit Limit (EUR) (Limited to Revolving Contracts where further drawings are currently possible)

Credit Limit (EUR) ***(Limited to Revolving Contracts where further drawings are currently possible)***	**NPV (EUR)**	**NPV (%)**	**Number of Contracts**	**Number of Contracts**
< 2,500	3,356,921.81	34.7%	5065	52.2%
>= 2,500 and < 5,000	6,103,509.99	63.0%	4617	47.6%
>= 5,000 and < 7,500	20,295.34	0.2%	5	0.1%
>= 7,500 and < 10,000	7,517.99	0.1%	2	0.0%
>= 10,000 and < 12,500	36,095.15	0.4%	4	0.0%
>= 12,500 and < 15,000	13,241.48	0.1%	1	0.0%
>= 15,000 and < 17,500	-	0.0%	0	0.0%
>= 17,500 and < 20,000	17,024.66	0.2%	1	0.0%
>= 20,000 and < 22,500	-	0.0%	0	0.0%
>= 22,500 and < 25,000	15,814.08	0.2%	1	0.0%
>= 25,000 and < 27,500	50,149.39	0.5%	2	0.0%
>= 27,500 and < 30,000	-	0.0%	0	0.0%
>= 30,000 and < 32,500	-	0.0%	0	0.0%
>= 32,500 and < 35,000	63,563.38	0.7%	2	0.0%
>= 35,000 and < 37,500	-	0.0%	0	0.0%
>= 37,500 and < 40,000	-	0.0%	0	0.0%
>= 40,000 and < 42,500	-	0.0%	0	0.0%
>= 42,500 and < 45,000	-	0.0%	0	0.0%
>= 45,000 and < 47,500	-	0.0%	0	0.0%
>= 47,500 and < 50,000	-	0.0%	0	0.0%
>= 50,000 <52,500	-	0.0%	0	0.0%
Total	**9,684,133.27**	**100.0%**	**9700**	**100.0%**

APR Category per Product Type

	Fixed Term Loans	**Revolving Loans**	**Credit Cards**	**Amortising**	**Total**

APR Category (%) per Product Type	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)
>=0 and <1	15,612.65	0.0%	3,610,229.95	2.2%	113,752.30	0.6%	18,529.87	0.9%	3,758,124.77	1.1%
>=1 and <2	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
>=2 and <3	-	0.0%	10,133.39	0.0%	-	0.0%	-	0.0%	10,133.39	0.0%
>=3 and <4	-	0.0%	-	0.0%	-	0.0%	7,682.29	0.4%	7,682.29	0.0%
>=4 and <5	-	0.0%	34,968,338.73	21.7%	-	0.0%	-	0.0%	34,968,338.73	10.1%
>=5 and <6	112,132,701.80	68.8%	45,531,167.88	28.2%	1,607.37	0.0%	4,225.55	0.2%	157,669,702.60	45.7%
>=6 and <7	36,430,667.19	22.3%	19,546,648.78	12.1%	498.91	0.0%	-	0.0%	55,977,814.88	16.2%
>=7 and <8	10,688,805.09	6.6%	8,858,576.02	5.5%	-	0.0%	-	0.0%	19,547,381.11	5.7%
>=8 and <9	3,292,050.15	2.0%	9,635,872.72	6.0%	-	0.0%	-	0.0%	12,927,922.87	3.7%
>=9 and <10	502,880.54	0.3%	17,974,502.40	11.1%	20,271.81	0.1%	231,436.53	10.9%	18,729,091.28	5.4%
>=10 and <11	2,225.68	0.0%	483,561.04	0.3%	13,123.31	0.1%	129,563.61	6.1%	628,473.64	0.2%
>=11 and <12	-	0.0%	6,614,161.66	4.1%	1,247,420.77	6.7%	74,654.30	3.5%	7,936,236.73	2.3%
>=12 and <13	-	0.0%	22,233.16	0.0%	237,898.85	1.3%	5,443.09	0.3%	265,575.10	0.1%
>=13 and <14	-	0.0%	95,860.43	0.1%	60,238.69	0.3%	93,220.86	4.4%	249,319.98	0.1%
>=14	2,652.92	0.0%	13,962,118.20	8.7%	16,808,933.89	90.8%	1,549,654.20	73.3%	32,323,359.21	9.4%
Total	**163,067,596.02**	**100.0%**	**161,313,404.36**	**100.0%**	**18,503,745.90**	**100.0%**	**2,114,410.30**	**100.0%**	**344,999,156.58**	**100.0%**

Further Drawing Currently Possible			
Further Drawing Currently Possible	**N**	**Y**	**Total**
	NPV (EUR)	**NPV (EUR)**	**NPV (EUR)**
Amortising	2,114,410.30	-	2,114,410.30
Credit Cards	18,503,745.90	-	18,503,745.90
Fixed Term Loans	163,067,596.02	-	163,067,596.02
Revolving Loans	151,629,271.09	9,684,133.27	161,313,404.36
Total	**335,315,023.31**	**9,684,133.27**	**344,999,156.58**

	Fixed Term Loans		Revolving Loans		Credit Cards		Amortising		Total	
Minimum Payment Rate (%) per Product Type	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)	NPV (EUR)	NPV (%)
>=0 and <0.5	-	0.0%	354,251.74	0.2%	-	0.0%	-	0.0%	354,251.74	0.1%
>=0.5 and <1	-	0.0%	1,170,936.65	0.7%	8,146.47	0.0%	26,819.62	1.3%	1,205,902.74	0.3%
>=1 and <1.5	1,812,926.43	1.1%	115,435,132.74	71.6%	235,240.54	1.3%	161,004.37	7.6%	117,644,304.08	34.1%
>=1.5 and <2	-	0.0%	13,214,828.77	8.2%	728,013.99	3.9%	63,240.46	3.0%	14,006,083.22	4.1%
>=2 and <2.5	161,253,769.83	98.9%	31,003,792.36	19.2%	17,485,302.83	94.5%	1,862,624.54	88.1%	211,605,489.56	61.3%
>=2.5 and <3	-	0.0%	49,690.01	0.0%	20,536.73	0.1%	-	0.0%	70,226.74	0.0%
>=3 and <3.5	-	0.0%	55,867.25	0.0%	26,505.34	0.1%	-	0.0%	82,372.59	0.0%
>=3.5 and <4	-	0.0%	5,130.59	0.0%	-	0.0%	-	0.0%	5,130.59	0.0%
>=4 and <4.5	-	0.0%	15,156.53	0.0%	-	0.0%	-	0.0%	15,156.53	0.0%
>=4.5 and <5	-	0.0%	2,311.20	0.0%	-	0.0%	-	0.0%	2,311.20	0.0%
>=5 and <10	-	0.0%	6,176.23	0.0%	-	0.0%	-	0.0%	6,176.23	0.0%
>=10 and <99.5	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
>=99.5	899.76	0.0%	130.29	0.0%	-	0.0%	721.31	0.0%	1,751.36	0.0%
Total	**163,067,596.02**	**100.0%**	**161,313,404.36**	**100.0%**	**18,503,745.90**	**100.0%**	**2,114,410.30**	**100.0%**	**344,999,156.58**	**100.0%**

Interest Rate Type

Interest Rate Type	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
Floating	181,931,560.56	52.7%	46003	82.0%
Fixed	163,067,596.02	47.3%	10071	18.0%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Repayment Method

Repayment Method	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
Direct Debit	332,725,468.53	96.4%	54285	96.8%
Bank Giro	12,265,299.29	3.6%	1788	3.2%
None	8,388.76	0.0%	1	0.0%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Month In Arrears

Month Arrears	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
0	337,588,418.05	97.9%	55179	98.4%
1	5,613,337.10	1.6%	663	1.2%
2	1,797,401.43	0.5%	232	0.4%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Sub-Buckets

Bucket	SubBucket	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
1	1a	327,777,018.61	95.0%	54151	96.6%
	1b	4,181,371.74	1.2%	741	1.3%
2	2a	4,944,030.47	1.4%	630	1.1%
	2b	1,732,439.41	0.5%	228	0.4%
	2c	6,364,296.35	1.8%	324	0.6%
Total		**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Province

Province	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
Zuid-Holland	85,176,513.23	24.69%	14337	25.57%
Noord-Holland	56,067,649.89	16.25%	10448	18.63%
Noord-Brabant	47,059,802.41	13.64%	7048	12.57%
Gelderland	38,052,186.66	11.03%	5806	10.35%
Limburg	22,789,182.92	6.61%	3482	6.21%
Utrecht	21,158,411.41	6.13%	3544	6.32%
Overijssel	18,389,308.75	5.33%	3050	5.44%
Flevoland	16,931,417.68	4.91%	2459	4.39%
Groningen	11,587,937.38	3.36%	1796	3.20%
Friesland	10,859,108.23	3.15%	1534	2.74%
Drenthe	9,069,011.78	2.63%	1429	2.55%
Zeeland	7,821,980.52	2.27%	1089	1.94%
No Data	36,645.72	0.01%	52	0.09%

Total	344,999,156.58	100.00%	56074	100.00%

Age

Age	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
<20	1,335.19	0.0%	1	0.0%
>=20 and <25	1,515,857.99	0.4%	113	0.2%
>=25 and <30	12,290,786.72	3.6%	1051	1.9%
>=30 and <35	24,247,137.89	7.0%	2945	5.3%
>=35 and <40	32,791,368.46	9.5%	5091	9.1%
>=40 and <45	41,145,556.76	11.9%	6561	11.7%
>=45 and <50	52,943,939.08	15.3%	8164	14.6%
>=50 and <55	63,894,123.89	18.5%	9686	17.3%
>=55 and <60	56,807,531.67	16.5%	9740	17.4%
>=60 and <65	39,632,602.83	11.5%	7933	14.1%
>=65 and <70	16,771,590.73	4.9%	3983	7.1%
>=70 and <75	2,132,065.28	0.6%	668	1.2%
>=75 and <80	770,860.18	0.2%	127	0.2%
>=80	54,399.91	0.0%	11	0.0%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Occupation

Occupation	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
Employed + Payment	1,386,591.27	0.4%	384	0.7%
Full Time Employee	307,640,232.32	89.2%	41308	73.7%
Full Time Temporary Employee	1,433,116.27	0.4%	713	1.3%
Housewife/Houseman	2,358,458.53	0.7%	1217	2.2%
Incapacitated	3,727,123.27	1.1%	1771	3.2%
Live Off Own Investment	9,243.20	0.0%	6	0.0%
No Data	69,875.82	0.0%	38	0.1%
Other	602,018.66	0.2%	631	1.1%
Part Time Employee	16,174,344.58	4.7%	5422	9.7%
Part Time Temporary Employee	193,443.38	0.1%	167	0.3%
Retired	4,814,146.58	1.4%	722	1.3%
Self Employed	3,278,519.72	1.0%	2319	4.1%

Sickness Allowance	251,220.44	0.1%	130	0.2%
Student	228,168.22	0.1%	256	0.5%
Surviving Relative	152,351.45	0.0%	129	0.2%
Unemployed	748,506.72	0.2%	630	1.1%
Various Payments	1,931,796.15	0.6%	231	0.4%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Main Borrower Net Income (EUR)

Main Borrower Net Income (EUR)	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
>=0 and <1000	22,722,385.41	6.6%	16330	29.1%
>=1000 and <1500	20,236,431.59	5.9%	8146	14.5%
>=1500 and <2000	70,687,861.29	20.5%	12997	23.2%
>=2000 and <2500	114,753,387.85	33.3%	10560	18.8%
>=2500 and <3000	60,386,268.68	17.5%	4085	7.3%
>=3000 and <3500	25,652,152.26	7.4%	1645	2.9%
>=3500 and <4000	13,333,974.60	3.9%	798	1.4%
>=4000 and <4500	6,080,834.11	1.8%	368	0.7%
>=4500 and <5000	2,979,782.96	0.9%	158	0.3%
>=5000	8,166,077.83	2.4%	987	1.8%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Debt Waiver

Debt Waiver	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
No	327,158,445.34	94.8%	43410	77.4%
Yes	17,840,711.24	5.2%	12664	22.6%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Basel II Current Probability of Default in %

Basel II Current Probability of Default in %	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
No Data	1,690,392.31	0.49%	90	0.2%
>=0 and <0.01	267,930,428.85	77.66%	44316	79.0%
>=0.01 and <0.02	56,419,519.30	16.35%	8284	14.8%
>=0.02 and <0.03	2,117,231.41	0.61%	535	1.0%
>=0.03 and <0.04	15,372,657.40	4.46%	2619	4.7%
>=0.04 and <0.05	834,825.44	0.24%	91	0.2%
>=0.05 and <0.99	634,101.87	0.18%	139	0.2%

Total	344,999,156.58	100.00%	56074	100.0%

Usage Rate in % (Limited to Revolving Contracts where further drawings are currently possible)

Usage Rate in % (Limited to Revolving Contracts where further drawings are currently possible)	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
>=0 and <10	101,470.87	1.0%	809	8.3%
>=10 and <20	722,854.88	7.5%	1945	20.1%
>=20 and <30	947,347.11	9.8%	1680	17.3%
>=30 and <40	713,602.59	7.4%	978	10.1%
>=40 and <50	689,928.30	7.1%	744	7.7%
>=50 and <60	970,371.62	10.0%	783	8.1%
>=60 and <70	898,308.04	9.3%	609	6.3%
>=70 and <80	969,773.24	10.0%	535	5.5%
>=80 and <90	1,546,582.56	16.0%	780	8.0%
>=90 and <100	2,123,894.06	21.9%	837	8.6%
Total	**9,684,133.27**	**100.0%**	**9700**	**100.0%**

Accomodation

Accomodation	NPV (EUR)	NPV (%)	Number of Contracts	Number of Contracts
Home owner	200,945,630.73	58.2%	24438	43.6%
Home Owner Boat	1,711.91	0.0%	5	0.0%
Lives with Parents	11,850,666.75	3.4%	4409	7.9%
No Data	6,288,995.00	1.8%	367	0.7%
Tenant	125,878,245.74	36.5%	26838	47.9%
Tenant Boat	33,906.45	0.0%	17	0.0%
Total	**344,999,156.58**	**100.0%**	**56074**	**100.0%**

Average Life

The average lives of the Notes cannot be stated, as the actual rate of repayment of the purchased loan assets and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions. For example, based on the assumptions that:

(a) the purchased loan assets are subject to a constant annual rate of prepayment (excluding scheduled principal redemptions) of between 0 and 50 per cent. per annum as shown on the table below;

(b) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;

(c) the Security is not enforced;

(d) the purchased loan assets are fully performing;

(e) the ratio of the Principal Amount Outstanding of:

(i) the Class A Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 64.00% per cent.;

(ii) the Class B Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 12.00% per cent.;

(iii) the Class C Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 7.50% per cent.;

(iv) the Class D Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 5.00% per cent.;

(v) the Class E Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 3.00% per cent.;

(vi) the Class F Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 2.50% per cent.;

(vii) the Class G Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 6.00% per cent.;

(viii) the Class X Notes to the Original Principal Amount of the Class A to Class G Notes as at the Closing Date is 2.26% per cent.;

(f) one-month EURIBOR rates as available in Intex and as of 16th June 2020, for so long as any Euribor Notes are outstanding;

(g) the Notes are issued on or about 14th August 2020. The weighted average life on the Notes is calculated using 30/360 day count convention;

(h) amounts credited to the Issuer Accounts have a yield of EONIA at -0.461 ;

(i) Issuer pays 15bps as the fixed rate under the Swap Agreement and receives unfloored 1mEuribor from the Swap Counterparty;

(j) the Credit Card Loans and Revolving Loans have a remaining term of 15 years;

(k) no Early Amortisation Event occurs during the Revolving Period;

Assuming the Call is not exercised on the FORD

Weighted Average Life	**0**	**10**	**20**	**30**	**40**	**50**
Class A Notes	5.5	4.9	4.4	4.2	3.9	3.8
Class B Notes	8.5	7.1	6.3	5.7	5.2	4.8
Class C Notes	9.4	7.9	7.0	6.3	5.7	5.3
Class D Notes	9.9	8.5	7.6	6.8	6.2	5.7
Class E Notes	10.3	9.0	8.0	7.2	6.6	6.0
Class F Notes	10.6	9.4	8.4	7.6	6.9	6.3
Class G Notes	11.3	10.2	9.3	8.5	7.8	7.2

Assuming the Call is exercised on the First Optional Redemption Date (FORD)

Weighted Average Life	**0**	**10**	**20**	**30**	**40**	**50**
Class A Notes	3.2	3.2	3.2	3.2	3.2	3.2
Class B Notes	3.2	3.2	3.2	3.2	3.2	3.2
Class C Notes	3.2	3.2	3.2	3.2	3.2	3.2
Class D Notes	3.2	3.2	3.2	3.2	3.2	3.2
Class E Notes	3.2	3.2	3.2	3.2	3.2	3.2
Class F Notes	3.2	3.2	3.2	3.2	3.2	3.2
Class G Notes	3.2	3.2	3.2	3.2	3.2	3.2

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution. For more information in relation to the risks involved in the use of the average lives estimated above, see the section entitled "Risk Factors – *Risks related to the Notes – Yield and prepayment considerations*" above.

6.2 DESCRIPTION OF LOANS

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

The Loans can be classified in the following product types:

Revolving loans
In case of a revolving loan (*doorlopend krediet*), the Seller provides a credit line to the Borrower, with a predefined maximum credit limit. The maximum credit limit amounts to EUR 50,000 and the percentage of interest bearing originations in 2019 amounted to 37%. The Borrower can withdraw money from the credit line until the agreed maximum credit limit is reached. During this time, the maximum credit limit can be increased (depending on credit worthiness) or decreased. On a monthly basis, the Borrower has to pay a(n) (minimum) instalment, which contains a principal part and an interest part, based on a floating rate of interest. The monthly instalment can be expressed as a percentage of the credit limit or as a percentage of the outstanding balance.

In addition to "stand alone revolving loans", the revolving loan facilities can also be linked to a Private Label credit card. The private label card network is closed in 2011. Also origination of private label credit cards has stopped in 2011. Before 2011, private Label (credit) cards were originated via retail partners, mostly in combination with another credit product. These products now behave as a fixed rate product with repayment pattern whereby no further withdrawals can take place. Since 2011, Borrowers do not longer have a card attached to their private label credit product.

The Seller can block the possibility to withdraw money from the revolving credit line. Blocking rules are defined in the Seller's risk policy.

The interest rate for revolving loans is floating, as the Seller has the possibility to amend the interest rate based on its interest policies, taking into account for example funding costs.

Revolving loans have a maximum duration of 15 years and are blocked for further withdrawals after three years. After these three years the loans will only be repaid (together with the variable interest applicable thereto) and no further withdrawals can be made by the borrower. In addition, a new 2 year revolving/10 year total term fixed rate product will be launched in the near future, probably within the Revolving Period, which product is eligible for the purchase of New Loan Receivables. Existing revolving loans are blocked for further withdrawal unless a reassessment of the borrower's financial situation has taken place in the last 36 months. A revolving loan needs to be fully repaid when the Borrower reaches the age of 74 and can be granted to a Borrower until he has the age of 64. The possibility to make withdrawals from the credit line is blocked at the age of 65, in order to ensure that there is full repayment before the age of 74. If necessary, the repayment rate is increased from this moment in time.

The Seller has classified these Revolving Loans according to the following product classification, depending on the detailed characteristics of the products:

- LRC: Stand-alone revolving credit sold via the point of sale, direct and broker channels. The product is being sold since November 2007 and is still actively offered through the broker channel and direct channel. This product will also include the Fixed Rate Revolving Loans once launched.
- LRL: Stand-alone revolving credit sold via the direct channel since April 2008. Since mid-2010, the product is only used for internal consolidations.
- LVL: Stand-alone revolving credit sold via the direct channel from December 2003 until September 2011.
- SCA: Private label card with revolving facility. The product has been sold in the point of sale and cards channel since September 1996, and was stopped in 2011.
- SCC: Private label card with revolving facility. The product has been sold via the cards and direct channel (mainly cross-sell). The product has been sold since May 1998 and was stopped in November 2011.
- SCR: Private label card with revolving facility. The product has been sold via the cards channel (mainly cross-sell). The product has been sold since October 1996 and was stopped in March 2010.

- SCO: Private label card with revolving facility offered to clients of IKEA for use in IKEA stores. After a purchase was done with the card, a new plan is opened with an interest free period of 30, 60, or 90 days. The product has been sold since November 2001 and was stopped in November 2012.

- SCV: Private label card with revolving facility. The product was sold via the direct channel. The product has been sold since September 2004 and was stopped in October 2007.

- SRL: Private label card with revolving facility. The product has been sold via the direct channel (mainly cross-sell). The product has been sold since October 1996 and was stopped in June 2013.

Fixed Rate Amortising Loans
Each Fixed Rate Amortising Loan is an amortising loan (*aflopend krediet*) and provides for the Borrower to pay during the term of the Loan on a monthly basis a fixed amount, consisting of a principal part and an interest part. The interest rate is fixed over the duration of the Loan. The maximum loan amount is EUR 75,000 and the percentage of interest bearing originations in 2019 amounted to 63%.

The Borrowers repay on a monthly basis a fixed instalment (the "**Scheduled Instalment**") according to an amortisation schedule which is fixed as per the origination. No balloon payment is applicable at the maturity date.

The interest rate charged for such Fixed Rate Amortising Loan is fixed during the full period of the Loan. As a result these Fixed Rate Amortising Loans have a fixed maturity date (customers have the option to make the prepayments without any additional charges).

For Fixed Rate Amortising Loans the interest is pre-calculated over the full expected duration of the Loan and is booked in advance by the Seller at origination. As a result the Outstanding Amount in respect of these Loans include the sum of all future interest.

If the Fixed Rate Amortising Loan is originated through the point of sale channel, its purpose is always to finance a good or a service, and the funds will be transferred primarily to the vendor after written evidence of delivery has been received.

Fixed Rate Amortising Loans can currently be originated until the age of 68, and have to be fully repaid before the age of 74.

The Seller has classified these Fixed Rate Amortising Loans according to the product classification LLE: Fixed term product with terms from 12 to 180 months; sold via the point of sale, direct, and broker channels. The product has been sold since February 2006 and is still being sold.

Amortising Loans
Each Amortising Loan is an amortising loan (*aflopend krediet*). Amortising Loans result from three products previously sold by the Seller, categorized as Deferred Credits, Flex Lease Credits and Visa credit cards.

Deferred Credits provide for no repayment for a determined period. The full amount is due at once following the deferred period, which is maximum 24 months. Failing such payment, the loan is converted into a standard Amortising Loan. All Deferred Credits forming part of the Loans have been converted into Amortising Loans.

Flex Lease Credits carry a fixed rate of interest and provide for equal monthly payments. At the maturity of the loan (from 24 to maximum 120 months), a balloon amount is due. Failing such payment of the balloon amount, the loan is converted into a standard Amortising Loan. All Flex Lease Credits forming part of the Loans have been converted into Amortising Loans.

Amortising Loans do not offer the possibility to make cash withdrawals.

Once converted to a standard Amortising Loan, the Borrower is obliged to repay by monthly instalments. The Amortising Loan offers a Minimum Instalment being a percentage of the Credit Limit or a percentage of the Outstanding Amount.

The interest rate for this kind of product is variable, as the Seller (or the Issuer) has the possibility to amend the interest rate based on its interest policies taking into account for example funding costs. These loans have thus no fixed maturity

date.

Amortising Loans have a maximum theoretical duration of 10 years, but still a very small part of the Loan Receivables <0,5%) has a duration of 180 months and this product is no longer sold. An amortising loan needs to be fully repaid before the age of 74. Amortising Loans could be originated until the age of 68. The repayment rate is increased at the age of 65 to ensure full repayment at the age of 74.

The Seller has classified these Amortising Loans according to the following product classification, depending on the detailed characteristics of the products:

- LDC: Deferred Credit sold via the point of sale channel. No interest is charged during the deferred period. If the borrower has not fully repaid within the deferred period, the remaining amount is converted into a standard Amortising Loan and from that conversion day on interest is charged. The product has been sold since June 2007 until May 2013.

- LIR: Deferred Credit sold via the point of sale channel. No interest is charged during the deferred period. If the borrower has not fully repaid within the deferred period, the remaining amount is converted into a standard Amortising Loan, where the total loan amount is increased with the backdated interest over the deferred period. The product has been sold since October 2010 until January 2013.

- LFF: Flex Lease Credits carry a fixed rate of interest and provide for equal monthly payments. At the maturity of the loan (from 24 to maximum 120 months), a balloon amount is due. Failing such payment of the balloon amount, the loan is converted into a standard Amortising Loan. The product has been sold since August 2004 until June 2012.

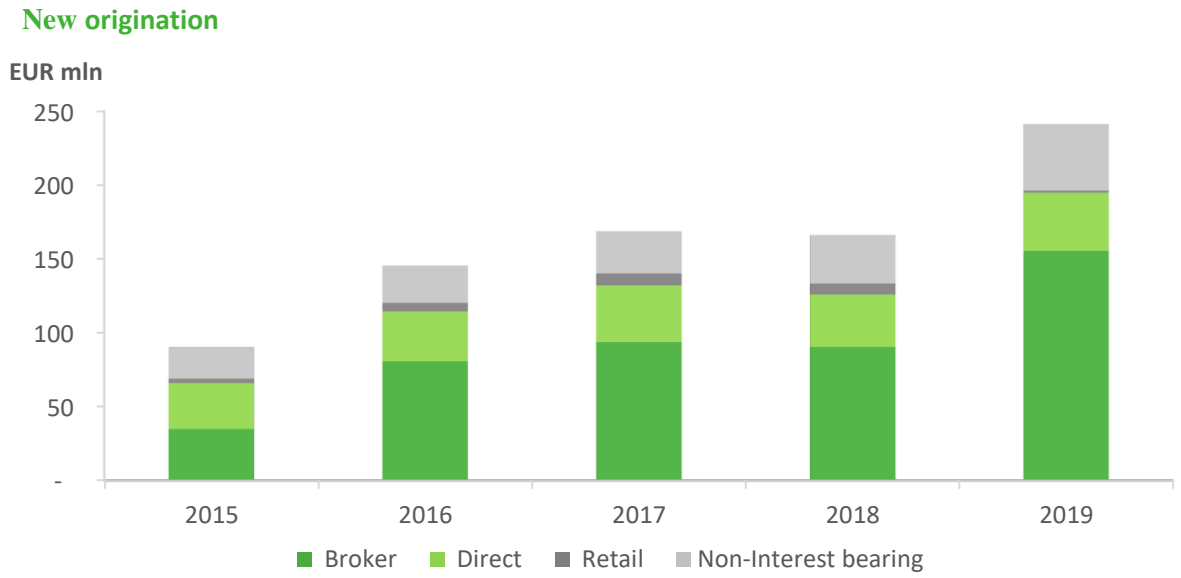
- VCC: See below under Visa Revolving Loans.

Visa Revolving Loans
Each Revolving Loan with the product classification VCC refers to a Visa credit card with revolving facility (the "**Visa Revolving Loans**"). The product has been sold via the cards programs, but is no longer sold since Q1 2020. The maximum limit amounts to EUR 10,000. Under these loans there is no longer the possibility to make further withdrawals.

6.3 ORIGINATION AND SERVICING

This section describes the current origination and Servicing Procedures of the Seller. These may be different from the origination and/or Servicing Procedures which applied at the time of origination of some of the Loan Receivables. Differences occur as a result of amendments or updates of such procedures. See sections 7.2 and 7.3 of this Prospectus which set forth all Loan Warranties, including the Loan Criteria, which are applicable to all Loan Receivables.

Distribution
Most of the Loans are originated through the broker network. Approximately 79% of the interest bearing Loans in 2019 were originated through this channel. In addition the direct (internet) channel accounts for 20% of the newly originated interest bearing Loans.



In the broker channel Qander works together with approximately 80 active licensed brokers. Out of these brokers 14 brokers account for 75% of the newly originated Loans. New brokers are subject to an approval process. Sales management, risk management and the compliance department are involved in the acceptance process to approve the broker as new partner for Qander. This approval process of new brokers, consists of checks on among others AFM license, checks on partners and directors, personal financial behaviour (including checks with BKR, Experian and Datachecker), Chamber of Commerce input and any irregularities for example with respect to the reputation of the broker, the UBO, etc.. Upon successful completion of a full set of checks new brokers are approved and connected to Qander. Brokers are reviewed and monitored (which includes backtests on their portfolios). Brokers are monitored and discussed every month within Qander for their performance and as a result of our duty of care with accompanying policies. This monitoring is based upon a variety of performance indicators, for example submitted requests, acceptance rate, commissions paid, acceptance score (scorecard outcome), risk profile, borrower characteristics, duty of care, arrears and bad debt development. Qander's account managers visit each broker at least once a year (small broker partnerships), up to bi-monthly visits for the large broker partnerships. The broker uses MAEX to provide Qander with full application details and the Qander system automatically provides the broker with a conditional acceptance or direct reject.

Underwriting
All credit applications of Qander are processed by an automated preliminary approval process. To keep pace with new technologies and utilize latest online automation opportunities, Qander has replaced its current origination street (which refers to the process that takes place between an application for a loan and the approval or rejection of such loan) by a straight through processing origination street processing applications fully automated upon a basis of well-defined business rules.

The submitted files are consistent with the underwriting guidelines and checks are performed on the completeness and authenticity of provided documents. This process includes automated and non-automated BKR, VIS (authenticity of IDs),

Experian and EVA (external fraud prevention system) checks. Exceptions are reported and manually picked-up. Underwriters are split into five underwriter levels (level A to E) for the application limits, which is enforced by the system.

Underwriter level	Max approval amount
A	Max Euro 75 K (senior underwriters only)
B	Max Euro 50 K
C	Max Euro 25 K
D	Max Euro 10 K
E	Max Euro 2,5K

Based on quality factors and performance, the underwriter approval limit can be increased. Senior management and risk management approve each increased underwriter limit and the underwriter has to successfully pass tests. System overrides are limited and in all cases subject to approval. Depending on the exception reason (such as amount size or acceptance) approval is required from the teamleader of the underwriting risk department or from the senior management.

Qander's current underwriting policy for consumer loans involves a range of checks of borrower information before Loans are disbursed. These checks include at least:

- The loan applicant not having an active arrears code registered at the BKR;
- The loan applicant having a continuous and stable income and no strange expense patterns;
- Pay-slips, bank account statements and identity documents being consistent; and
- The loan applicant being a Dutch national or a resident of the Netherlands.

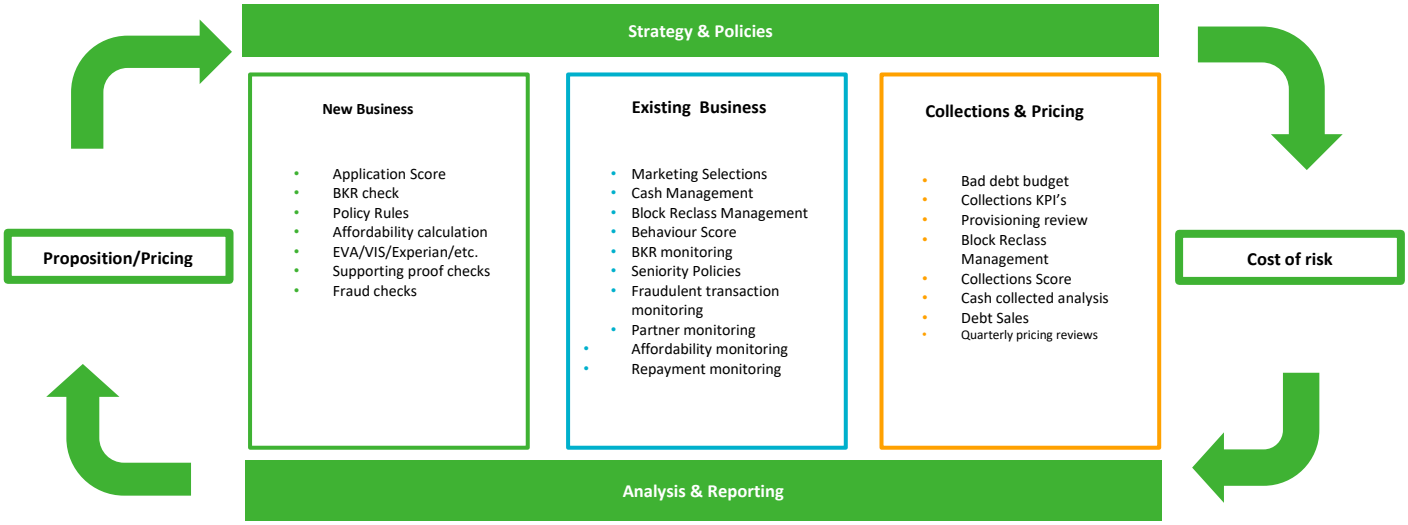
Upon approval of the underwriting department, the application and related documents are automatically forwarded to the boarding department. The credit approval agent performs some final checks including but not limited to:

- Completeness of the application, related documents and supporting proofs;
- Compliance with internal procedures and policies; and
- Checks on correctness of bank account number, ID and signatures.

By splitting the authorisations and policies for underwriting and credit approval, a four-eyes framework is in place which adds to a high standard of compliance, (data)quality of boarded accounts and fraud prevention. After approval by the credit approval agent the Loan is boarded, the borrower is granted the Loan and the loan amount is paid out to the appropriate bank account number.

In addition to the four-eyes principle in underwriting and credit approval, monthly risk audits are performed by the risk department on all underwritten and approved Loans in order to monitor and assure compliancy with the risk and legal policies. In addition, the internal control department performs monthly and quarterly checks. Annually, processes are reviewed by the internal and external auditors.

Credit risk acceptance policy
The main driver behind the workflows of Qander is the Risk Management Cycle which can be described as follows:



Looking at the origination (new business) there are four possible reasons to decline an application:

- A too low score implies a straight decline;
- The loan applicant not passing the affordability criteria based on the code of conduct of the VFN, the Association of Finance Companies in the Netherlands (*Vereniging van Financieringsondernemingen in Nederland*);
- Policy rules (such as the age of the loan applicant or the loan applicant not living in the Netherlands); and
- Policy rules of rejection based upon an active arrears code at the BKR.

The application scorecard on Loans via the broker/direct/retail channel has been developed by the Qander risk department, this scorecard is structured on the basis of historical data of Qander. The scorecard was rebuilt in 2015. For Credit Cards a different scorecard was used, which is specifically applicable to the lower Credit Limits of Credit Cards But as a result of the discontinuation of our credit cards programs this scorecard is no longer used.

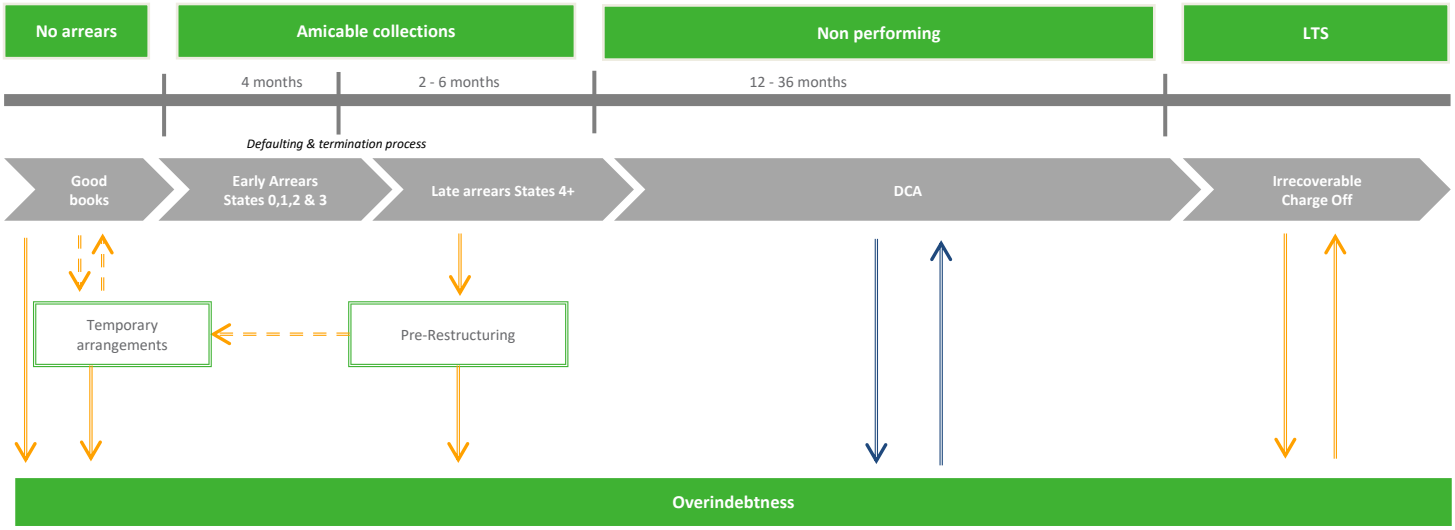
The scorecard uses a broad range of parameters defined and dependent on a set of variables relating to the applicant's characteristics, including but not limited to BKR data, home ownership, age, marriage and income. Each credit score corresponds to a probability of default (being a payment which is more than 90 days past due) within 18 months. If the score is below the cut-off, the application is rejected. Based upon the credit score a risk profile is assigned to the application. The higher the credit score, the better the risk profile.

Calculation of maximum loan amount:
The maximum loan amount is calculated in line with the affordability calculation of the VFN which includes predefined or actual amounts for living expenses.

First the disposable income is calculated by subtracting the monthly regulatory living expenses, housing costs and other expenses from the Borrower's net income. The resulting disposable income must be sufficient to pay the monthly expense on the Loan,to end at the VKM ("Verantwoord Krediet Maximum" translated into Responsible Credit Limit) of the borrower. The maximum loan amount is thus calculated by multiplying the disposable income by 50 or is determined based upon actuals from the supporting proofs from the customer.

Servicing activities

After boarding of the Loan, all service and collections activities are executed by the operations department of Qander. The domains and main process flow of this department is shown in the following figure and is explained in section (*Billing process and arrears*) below.



Billing process and arrears

The portfolio for boarded customers consists of five domains:

- No arrears representing the healthy portfolio with no missed payments;
- Amicable collections with sub sections early and late arrears;
- Internal DCA including pre legal and legal collections;
- Long term surveillance monitoring default accounts that could not be recovered through the process and might eventually be subject to a debt sale; and
- Overindebtedness dealing with customers with a structural inability to repay their monthly term mostly as result of a lasting life event such as structural illness or deceased customers.

An important process driver for servicing and collections processing is the billing process. Billing takes place in monthly billing cycles. The billing date is set on individual account basis through the month related to the optimal direct debit date. Amongst others, the billing creates the monthly instalment and increases the arrears stage of previously unpaid monthly instalments. After the billing cycle, a vast majority of monthly instalments on Loans are collected by direct debit on a calendar day tailored to the income schedule of the borrower. Once a direct debit for a monthly instalment has bounced, the system flags the instalment as 'pre arrears'. At that moment, the account is temporarily blocked for Further Advances. Daily after every payment date the system automatically generates the borrowers that are overdue.

After a first missed instalment, the account is picked up by the automated pre arrears flow in the automated collections systems. The systems check the collection score of the borrowers and based upon that outcome the contact strategy is determined. The contact strategy is translated into specific process flows that deliver an action trail on the borrower. The borrower is contacted in order to ensure timely payment within the payment term on the instalment and prevent the amount from falling over into arrears. The actions are combined actions of e-mail, SMS-text messages automated dialling and voice response, manual letters or personal contact with the client, house visits etc. All activities are fully focused on getting in contact with the borrower and arrange him to settle his overdue payment and prevent increasing of arrears. If the instalment is repaid, the account is re-opened directly.

If the instalment is not paid before the next billing date, the billing cycle will increase the arrears status to early arrears. The account remains blocked for Further Advances. Once the full arrears is repaid, the account remains blocked for three more months in order to ensure that the borrower shows continued good payment behaviour prior to re-opening the account. When a borrower stays overdue and does not recover from its arrears, at the 3rd month of arrears the system automatically submits a notice to the BKR. The account is defaulted, blocked permanently and falls into the late arrears

process. In this process the account is handled by a dedicated agent. In addition to early arrears management actions the late arrears management executes intensive trace actions, home visits and special arrangements for borrowers with temporarily changes in financial situation disabling them to perform their monthly instalments.

If an account stays in arrear for more than 4 months, the account will be foreclosed and terminated. Once the foreclosure and termination process is completed, the account is handed over to the internal non-performing loans team for (pre) legal action.

When a loan, which was submitted through a broker, becomes non-performing, the commission to the broker in relation to that loan stops at the moment that the loan is in default.

Operating units
This operations department consists of three units:

- Customer services managing the healthy portfolio and performing administrative tasks;
- Collections team managing early and late arrears, the internal debt collection agency, (pre) legal collections and Long Term Surveillance (LTS); and
- Operations support team.

Customer services:
Most of the borrower inquiries in the servicing section concern administration of new loan contracts, general information to customers, post mail and e-mail processing, mortality administration, updating bank accounts, complaints management and payment arrangements for clients with temporary inability to repay the monthly instalment prior to arrears. The servicing team consists of 12 fte and manages:

- The call communication channel containing inbound and outbound calls for healthy borrowers. A majority of the inbound calls are subject to general information requests, additional products and card applications.
- Borrower applications and inquiries generated through mail communications channel containing (among others) incoming post mail, tickets generated through the self-service portals and chat bots.
- General administrative tasks and the credit approval and boarding process.
- Special collections processes for accounts in which the borrower has fallen into a permanent situation of inability to meet its financial obligations under the loan, mostly as result of a lasting life event. This includes formal indebtedness programs, bankruptcies, deceased borrowers and borrowers under custody.
- Complaints process.
- The general billing process.

In April 2016, Qander launched its self-service platform for borrowers. Borrowers are actively encouraged to use the self-service portals. This has led to an increase of self-service usage and a decline in inbound call volumes on servicing. Although borrowers are increasingly using the self-service portals (currently 72% usage) still a significant amount of borrowers prefers direct personal contact.

Collections
The amicable collections team consists of approximately 10 fte. Staff in amicable collections is primarily focussed on preventing arrears and recovery of arrears up to 8 months.

If the amicable collections process is not successful, the non-performing loans are managed under the label of EuroQuo, which is the internal debt collection agency of Qander. EuroQuo performs pre legal and legal debt collections. The EuroQuo team unit consists of 1,4 fte and is fully equipped to manage borrowers who could not be recovered in the amicable process. A dedicated legal officer is part of the team. This dedicated group is capable of getting most of the borrowers to a payment scheme which fits their current financial position. The internal DCA team acts as a regular debt collection agency on behalf of the Qander label by which the loan was originated. For 6 months actions are executed in the pre legal process in order to get into contact with the borrower and agree upon a payment arrangement. If this fails, the account is subject to the legal criteria. If the account passes the legal criteria, the account is forwarded to the legal process. In this process, legal action is taken against the debtor and if a judgement is obtained, a payment arrangement is established or a seizure is executed by a bailiff. If the account does not meet the legal criteria, the account is forwarded to the long-term surveillance process. In this process, the account is stored and may be subject to a debt sale. In this process, a yearly letter is sent to the borrower in order to block the statutes of limitations.

Operations support
Qander has invested significantly in automation and operates a state of art Do It Yourself environment for its customers. As a result of this the focus for operations has shifted from employee-driven call and back office services to towards management of automated (bulk) processes and business intelligence. The operations support team is, amongst others, responsible for designs and maintenance of intelligent process flows, routing of bulk communications, system support, first line business analysis and reporting.

Information Systems
Qander has a fully integrated software system that facilitates communications between all teams involved in origination, servicing and collections. Contract management is performed using the applicable origination street, which refers to the process that takes place between an application for a loan and the approval or rejection of such loan. Servicing and back office tasks are all performed with a clear view on the loans. The collections department uses a state of the art collection system, based on a modern business rule management automation platform. Data interfacing is automated by services. Borrower documents are centrally stored and available in the electronics archive presenting a central borrower view on all borrower in- and outbound communications.

Qander has a full-featured fall back centre for its IT systems at an external location in the Netherlands (Almere), which complies with regulations of De Nederlandse Bank (DNB), In order to mitigate the risk of a full company break down. Disaster and recovery scenarios are tested annually. In addition, bi-annual security checks are performed by EY ICT services, managed by our internal security officer.

In order to maintain a 24/7 availability of data, all information is duplicated at runtime and stored at an external business continuity site every night to comply with the disaster recovery plan, which results in a maximum data loss of 1 business day.

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.

The Dutch consumer credit market

In the last couple of years, the Dutch economy continued to improve steadily. Confidence indicators were strongly positive and this positive economic developments were also visible in the labour market. Unemployment decreased in The Netherlands. Since the main risk factor for consumer loans is unemployment, this downward trend had a positive effect on the Dutch consumer loan market over the recent years. Due to the current COVID 19 developments, we expect a negative impact on the economy and labour market.

The Dutch consumer loan market is dominated by banks (63% market share in 2019) and finance companies (22% market share in 2019).

The consumer loan market is relatively small compared to the residential mortgage market in the Netherlands (723BN€ in Q3 2019). The total size of the Dutch consumer loan market (including car loans and commercial lending) was approximately 53BN€ year-end 2019 in outstanding credit limits (of which approximately one-third has been drawn). The majority of the Dutch consumer loans are originated through credit intermediaries (i.e. brokers).

In 2015, the growth in newly originated consumer loans accelerated after slight recovery in 2014. In 2016 this trend continues. Including refinancing, VFN members provided 6.8% more new loans to consumers compared to 2017, leading to a net growth of the market of 3.3% (*figure 1*). Car finance showed a growth of 8.3%. Consumer credit for other spending purposes showed 5.9% growth in 2018.

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

Unsecured revolving loan facilities (*doorlopend krediet*) were traditionally the most important product in the Dutch consumer loan market, although in recent years fixed rate loans (*persoonlijke lening*) have sharply increased over the last years. According to VFN, the Association of Finance Companies in the Netherlands (*Vereniging van Financieringsondernemingen in Nederland*), the fixed rate loans account for 77% of the new originated loans. This product mix shift over the last years is shown in figure 2 below.

Figure 1: Total outstanding consumer credits

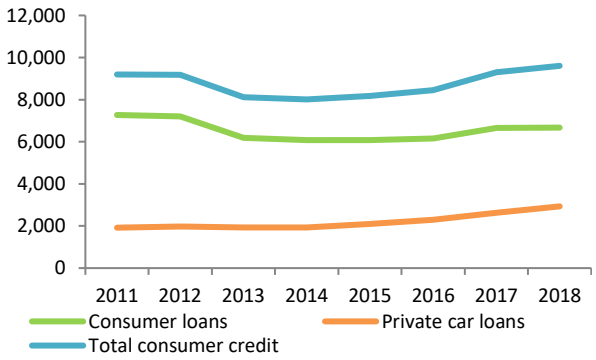
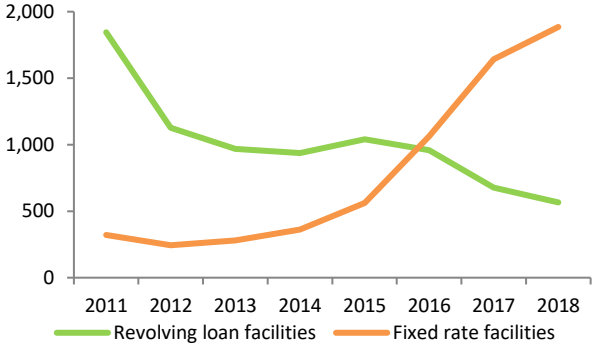


Figure 2: Product mix is shifting over time[1]



Source: VFN members, VFN annual report 2018 amounts in Euro millions

1) Newly originated Revolving and Fixed Rate Facilities per annum

Code of Conduct

Both the Dutch Banking Association (*Nederlandse Vereniging van Banken, NVB*) and the Vereniging van Financieringsondernemingen in Nederland (*VFN*), maintain a Code of Conduct for Consumer Credit (*Gedragscode Consumptief Krediet*), which is ratified by all their members.

The Code of Conduct for Consumer Credit has a 'comply or explain' nature, with limited possibility to deviate from the principles included in the code of conduct. A vast majority of consumer loans in the Netherlands is originated in line with the principles of the code of conduct. Borrowing capacity is based on income and is determined in collaboration with the National Institute for Family Finance Information (*NIBUD*).

The Act on the Financial Supervision (Wft) and Title 2a of Book 7 of the Dutch Civil Code

The Dutch consumer loan market is mainly regulated by Title 2a of Book 7 of the Dutch Civil Code and the Act on the Financial Supervision (*Wet op het Financieel Toezicht, Wft*).

Consumer loan providers must have a license under the Wft. Under the Wft consumer loan providers are obliged to participate in a Central Credit Information System (*Centraal Krediet Informatiesysteem, CKI*). Consumer loan providers must report all positive (e.g. new credits) and negative (e.g. arrears, defaults) events on consumer loans into this system. In addition, consumer loan provider are obliged to verify the CKI before granting a new loan. The CKI is operated by the Credit Registration Office (*Stichting Bureau Krediet Registratie, BKR*).

Title 2a of Book 7 of the Dutch Civil Code (and the Costs of Credits Decree (*Besluit Kredietvergoeding*)) regulates, amongst others, the maximum total cost of the credit to the consumer and imposes limitations on the creation of security rights.

6.5 HISTORICAL DATA

The tables of this section were prepared on the basis of the internal records of Qander Consumer Finance.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Qander Consumer Finance. 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.

Characteristics and product mix of the securitised portfolio at closing and over the term of the Notes may differ from the entire consumer loan receivables portfolio

Table 1a – Cumulative vintage default – Total portfolio

Quarterly vintage of origination	Credit limit (EUR)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2008 Q1	88,161,041	0.04%	0.44%	1.12%	1.72%	2.35%	2.96%	3.61%	4.08%	4.71%	5.20%	5.71%	6.16%	6.56%	6.85%	7.03%	7.31%	7.60%	7.80%	8.00%	8.17%	8.38%	8.46%	8.57%	8.73%
2008 Q2	69,245,437	0.37%	0.71%	1.57%	2.09%	2.50%	3.24%	3.70%	4.43%	4.92%	5.25%	5.63%	5.90%	6.10%	6.31%	6.47%	6.69%	6.91%	7.07%	7.22%	7.49%	7.59%	7.73%	7.83%	7.96%
2008 Q3	63,680,128	0.03%	0.20%	0.61%	0.94%	1.66%	2.49%	3.22%	3.82%	4.27%	4.62%	5.01%	5.44%	5.59%	6.00%	6.36%	6.55%	6.73%	6.86%	7.03%	7.19%	7.39%	7.51%	7.62%	7.71%
2008 Q4	45,848,389	0.09%	0.25%	0.80%	1.56%	2.22%	3.05%	3.89%	4.72%	5.26%	5.70%	5.97%	6.31%	6.51%	6.72%	7.10%	7.27%	7.45%	7.73%	7.88%	8.08%	8.31%	8.53%	8.77%	8.92%
2009 Q1	41,744,600	0.17%	0.27%	0.86%	1.76%	2.48%	3.26%	3.96%	4.62%	5.32%	5.86%	6.17%	6.50%	6.91%	7.17%	7.35%	7.51%	7.68%	7.83%	8.03%	8.23%	8.69%	8.81%	8.89%	9.03%
2009 Q2	33,543,820	0.03%	0.30%	1.51%	2.03%	2.47%	3.31%	4.16%	4.84%	5.31%	5.63%	5.84%	6.10%	6.32%	6.67%	6.77%	6.95%	7.14%	7.35%	7.46%	7.59%	7.74%	7.82%	7.91%	8.07%
2009 Q3	27,879,833	0.19%	0.61%	1.46%	2.14%	2.73%	3.60%	4.30%	4.87%	5.11%	5.37%	5.61%	5.99%	6.19%	6.39%	6.75%	6.88%	7.14%	7.23%	7.36%	7.66%	7.76%	7.87%	8.02%	8.07%
2009 Q4	25,203,481	0.08%	0.48%	1.04%	1.50%	1.98%	2.66%	3.18%	3.52%	3.71%	4.01%	4.35%	4.50%	4.61%	4.75%	4.88%	5.05%	5.18%	5.34%	5.69%	5.84%	6.08%	6.17%	6.22%	6.46%
2010 Q1	25,179,774	0.19%	0.68%	1.24%	1.81%	2.65%	3.21%	3.72%	4.08%	4.64%	4.85%	4.94%	5.06%	5.29%	5.41%	5.59%	5.88%	6.00%	6.15%	6.40%	6.54%	6.76%	6.87%	7.09%	7.19%
2010 Q2	29,013,964	0.11%	0.86%	1.19%	1.76%	2.28%	3.05%	3.64%	4.39%	4.94%	5.66%	5.88%	6.24%	6.34%	6.81%	6.91%	7.04%	7.13%	7.27%	7.55%	7.63%	7.74%	7.84%	8.04%	8.23%
2010 Q3	39,183,053	0.21%	0.95%	1.39%	1.94%	2.22%	3.08%	3.79%	4.29%	4.95%	5.32%	5.73%	6.05%	6.41%	6.79%	7.44%	7.74%	7.94%	8.12%	8.33%	8.46%	8.64%	8.82%	9.18%	9.27%
2010 Q4	39,659,226	0.13%	0.48%	0.88%	1.16%	1.68%	2.23%	2.90%	3.68%	3.94%	4.30%	4.61%	5.07%	5.53%	5.87%	6.16%	6.47%	6.77%	6.97%	7.09%	7.23%	7.36%	7.66%	7.89%	8.00%
2011 Q1	31,869,249	0.11%	0.58%	0.88%	1.31%	1.88%	2.38%	2.90%	3.42%	3.78%	4.15%	4.42%	4.62%	4.87%	5.08%	5.26%	5.65%	5.82%	5.95%	6.15%	6.26%	6.49%	6.79%	6.84%	6.89%
2011 Q2	32,427,250	0.14%	0.57%	1.00%	1.41%	2.02%	2.31%	2.82%	3.30%	3.50%	3.77%	4.71%	5.03%	5.31%	5.54%	5.93%	6.12%	6.43%	6.76%	6.98%	7.22%	7.38%	7.56%	7.63%	7.71%
2011 Q3	30,689,616	0.10%	0.50%	0.76%	1.10%	1.78%	2.55%	2.80%	3.08%	3.52%	4.36%	4.69%	4.96%	5.36%	5.67%	6.06%	6.33%	6.53%	6.76%	7.03%	7.10%	7.37%	7.42%	7.48%	7.62%
2011 Q4	37,459,559	0.47%	1.27%	1.67%	2.08%	2.60%	3.27%	3.60%	3.87%	4.19%	4.46%	4.73%	5.18%	5.55%	5.89%	6.15%	6.60%	6.82%	7.08%	7.27%	7.68%	7.86%	7.95%	8.08%	8.26%
2012 Q1	37,708,849	0.23%	0.44%	0.93%	1.26%	1.75%	2.15%	2.83%	3.23%	3.76%	4.30%	4.80%	5.36%	5.83%	6.22%	6.56%	6.86%	7.28%	7.55%	7.73%	8.03%	8.18%	8.25%	8.32%	8.44%
2012 Q2	34,245,902	0.21%	0.51%	0.73%	1.21%	1.60%	2.11%	2.98%	3.17%	3.72%	3.96%	4.33%	4.51%	4.80%	5.32%	5.84%	6.11%	6.33%	6.75%	7.23%	7.35%	7.42%	7.51%	7.70%	7.89%
2012 Q3	18,749,566	0.39%	0.69%	0.96%	1.23%	1.44%	2.06%	2.49%	3.06%	3.47%	3.54%	3.96%	4.15%	4.54%	4.61%	4.95%	5.20%	5.20%	5.30%	5.52%	5.77%	5.86%	6.17%	6.35%	6.65%
2012 Q4	9,348,754	0.94%	1.34%	1.54%	1.61%	2.90%	2.94%	3.18%	3.40%	3.68%	3.82%	3.92%	4.88%	4.98%	4.98%	5.08%	5.56%	5.71%	6.13%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%
2013 Q1	4,057,962	1.49%	1.68%	2.58%	3.69%	4.22%	4.28%	4.53%	4.71%	4.72%	5.08%	5.15%	7.21%	7.21%	7.21%	7.21%	7.21%	7.94%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%	7.95%
2013 Q2	3,469,091	0.40%	1.99%	2.88%	3.87%	4.09%	6.26%	7.45%	7.58%	7.67%	7.67%	7.80%	9.71%	9.92%	9.94%	10.11%	10.21%	10.21%	10.21%	10.21%	10.21%	10.22%	10.22%	10.22%	10.22%
2013 Q3	2,371,755	0.74%	0.78%	1.18%	1.36%	1.47%	2.16%	2.39%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.98%	3.98%	3.98%	3.98%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.11%
2013 Q4	3,163,018	2.14%	3.62%	5.05%	5.37%	5.53%	5.53%	5.65%	5.71%	5.76%	5.76%	7.03%	7.20%	7.20%	7.20%	7.20%	8.19%	8.19%	8.24%	8.24%	8.24%	8.24%	8.24%	9.14%	9.41%
2014 Q1	2,749,950	0.24%	3.48%	6.38%	6.52%	6.94%	7.10%	7.14%	7.69%	7.69%	7.77%	7.77%	7.86%	8.04%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%	8.11%
2014 Q2	2,627,832	1.93%	2.02%	3.71%	4.95%	4.95%	4.95%	5.19%	5.19%	5.31%	5.78%	5.78%	5.78%	5.78%	6.17%	6.17%	6.17%	7.03%	7.03%	7.03%	7.03%	7.03%	7.03%	7.03%	
2014 Q3	3,044,225	0.40%	1.73%	2.36%	2.96%	3.00%	3.00%	3.13%	3.13%	3.13%	3.91%	3.91%	5.14%	5.14%	5.14%	5.17%	5.24%	5.23%	5.23%	5.92%	5.92%	5.92%	5.92%		
2014 Q4	5,737,389	0.13%	1.27%	3.83%	3.89%	4.08%	4.17%	4.27%	4.32%	4.36%	4.36%	4.36%	4.42%	4.45%	4.73%	4.74%	5.21%	5.21%	5.21%	5.25%	5.25%	5.25%			
2015 Q1	6,187,258	1.03%	1.77%	1.96%	1.99%	2.06%	2.06%	2.27%	2.31%	2.32%	2.37%	2.39%	2.87%	4.14%	4.14%	4.14%	4.14%	4.17%	4.17%	4.17%	4.17%				
2015 Q2	8,592,395	0.10%	0.24%	0.71%	0.75%	1.04%	1.70%	2.24%	2.24%	2.26%	2.81%	2.81%	3.13%	3.13%	3.13%	3.25%	3.26%	3.27%	3.30%	3.33%					
2015 Q3	14,652,212	0.01%	0.41%	0.42%	0.62%	0.82%	0.83%	0.91%	0.91%	1.20%	1.24%	1.24%	1.28%	1.31%	1.31%	1.53%	1.55%	1.81%	1.83%						
2015 Q4	19,732,035	0.07%	0.17%	0.55%	0.68%	0.71%	0.98%	1.08%	1.26%	1.30%	1.46%	1.61%	1.61%	1.62%	1.98%	2.16%	2.20%	2.46%							
2016 Q1	23,783,840	0.00%	0.00%	0.00%	0.08%	0.08%	0.08%	0.09%	0.37%	0.96%	0.97%	1.36%	1.36%	1.39%	1.41%	1.53%	1.54%								
2016 Q2	22,532,248	0.00%	0.20%	0.29%	0.45%	0.56%	0.61%	0.77%	0.98%	1.12%	1.18%	1.27%	1.64%	1.71%	1.89%	1.96%									
2016 Q3	29,307,560	0.27%	0.39%	0.46%	0.55%	0.80%	1.01%	1.02%	1.38%	1.68%	1.80%	2.04%	2.04%	2.13%	2.21%										
2016 Q4	24,355,021	0.09%	0.21%	0.46%	0.84%	0.99%	1.81%	1.90%	2.05%	2.12%	2.19%	2.44%	2.45%	2.53%											
2017 Q1	29,171,590	0.21%	0.27%	0.72%	0.75%	0.87%	1.12%	1.32%	1.43%	1.51%	1.56%	1.91%	2.00%												
2017 Q2	25,458,866	0.00%	0.06%	0.22%	0.22%	0.28%	0.66%	0.75%	0.83%	0.94%	1.10%	1.43%													
2017 Q3	34,332,942	0.00%	0.00%	0.14%	0.36%	0.70%	0.78%	0.83%	1.02%	1.06%	1.42%														
2017 Q4	30,599,138	0.00%	0.10%	0.14%	0.56%	0.65%	0.76%	0.89%	0.91%	1.03%															
2018 Q1	29,904,500	0.17%	0.20%	0.46%	0.70%	1.11%	1.33%	1.41%	1.42%																
2018 Q2	28,573,205	0.02%	0.13%	0.36%	0.63%	0.79%	0.91%	1.05%																	
2018 Q3	28,825,675	0.00%	0.02%	0.18%	0.33%	0.58%	0.99%																		
2018 Q4	29,495,594	0.00%	0.17%	0.49%	0.56%	0.59%																			
2019 Q1	37,961,329	0.00%	0.12%	0.35%	0.75%																				
2019 Q2	44,204,566	0.01%	0.05%	0.16%																					
2019 Q3	54,497,904	0.02%	0.04%																						
2019 Q4	43,905,573	0.04%																							
2020 Q1	35,286,849																								

Quarterly vintage of origination	Credit limit (EUR)	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48
2008 Q1	88,161,041	8.82%	8.98%	9.13%	9.23%	9.32%	9.40%	9.45%	9.51%	9.59%	9.62%	9.66%	9.68%	9.70%	9.71%	9.72%	9.79%	9.80%	9.82%	9.84%	9.85%	9.89%	9.89%	9.90%	9.90%
2008 Q2	69,245,437	8.06%	8.19%	8.39%	8.44%	8.48%	8.54%	8.62%	8.72%	8.75%	8.91%	9.02%	9.04%	9.06%	9.07%	9.10%	9.16%	9.22%	9.23%	9.25%	9.28%	9.29%	9.30%	9.35%	
2008 Q3	63,680,128	7.81%	7.92%	8.05%	8.16%	8.27%	8.31%	8.36%	8.43%	8.48%	8.52%	8.58%	8.60%	8.62%	8.67%	8.69%	8.71%	8.72%	8.72%	8.76%	8.77%	8.78%	8.79%		
2008 Q4	45,848,389	8.99%	9.10%	9.28%	9.32%	9.39%	9.44%	9.52%	9.57%	9.62%	9.65%	9.79%	9.82%	9.83%	9.85%	9.89%	9.90%	9.93%	9.98%	9.98%	9.99%	9.99%			
2009 Q1	41,744,600	9.10%	9.20%	9.22%	9.27%	9.43%	9.45%	9.47%	9.53%	9.59%	9.60%	9.62%	9.63%	9.75%	9.76%	9.79%	9.82%	9.83%	9.85%	9.92%	9.94%				
2009 Q2	33,543,820	8.15%	8.35%	8.64%	8.76%	8.77%	8.80%	8.86%	8.87%	9.00%	9.01%	9.02%	9.03%	9.04%	9.05%	9.05%	9.07%	9.08%	9.11%	9.11%					
2009 Q3	27,879,833	8.19%	8.29%	8.35%	8.37%	8.39%	8.44%	8.46%	8.47%	8.48%	8.48%	8.49%	8.50%	8.51%	8.53%	8.62%	8.63%	8.63%	8.64%						
2009 Q4	25,203,481	6.49%	6.52%	6.57%	6.67%	6.83%	6.87%	6.89%	6.97%	7.01%	7.02%	7.03%	7.04%	7.06%	7.07%	7.08%	7.11%	7.12%							
2010 Q1	25,179,774	7.21%	7.24%	7.26%	7.30%	7.33%	7.34%	7.34%	7.45%	7.45%	7.47%	7.55%	7.56%	7.56%	7.63%	7.70%	7.71%								
2010 Q2	29,013,964	8.32%	8.35%	8.40%	8.58%	8.60%	8.61%	8.67%	8.73%	8.74%	8.89%	8.96%	8.97%	8.98%	9.14%	9.33%									
2010 Q3	39,183,053	9.35%	9.48%	9.63%	9.67%	9.74%	9.86%	9.94%	9.97%	10.01%	10.04%	10.06%	10.09%	10.12%	10.13%										
2010 Q4	39,659,226	8.15%	8.24%	8.35%	8.42%	8.48%	8.51%	8.56%	8.59%	8.74%	8.83%	8.90%	8.93%	8.94%											
2011 Q1	31,869,249	6.97%	6.99%	7.01%	7.24%	7.29%	7.31%	7.39%	7.44%	7.46%	7.48%	7.51%	7.64%												
2011 Q2	32,427,250	7.75%	7.79%	7.97%	8.04%	8.07%	8.23%	8.27%	8.36%	8.40%	8.44%	8.64%													
2011 Q3	30,689,616	7.81%	8.01%	8.04%	8.05%	8.06%	8.12%	8.27%	8.34%	8.40%	8.50%														
2011 Q4	37,459,559	8.43%	8.53%	8.59%	8.61%	8.68%	8.89%	8.99%	9.07%	9.13%															
2012 Q1	37,708,849	8.52%	8.55%	8.62%	8.69%	8.82%	8.95%	9.05%	9.08%																
2012 Q2	34,245,902	8.03%	8.10%	8.20%	8.26%	8.41%	8.61%	8.66%																	
2012 Q3	18,749,566	6.84%	6.87%	6.90%	6.90%	7.07%	7.08%																		
2012 Q4	9,348,754	6.34%	6.34%	6.34%	6.34%	6.58%																			
2013 Q1	4,057,962	8.55%	8.55%	8.55%	8.59%																				
2013 Q2	3,469,091	10.22%	10.22%	10.32%																					
2013 Q3	2,371,755	5.11%	6.05%																						
2013 Q4	3,163,018	9.41%																							

Table 1b – Cumulative vintage default – Revolving loans

Quarterly vintage of origination	Credit limit (EUR)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2008 Q1	60,441,550	0.04%	0.51%	0.96%	1.34%	1.70%	2.23%	2.70%	3.07%	3.54%	3.88%	4.37%	4.69%	5.08%	5.37%	5.51%	5.80%	6.05%	6.23%	6.40%	6.59%	6.84%	6.91%	7.01%	7.18%
2008 Q2	47,124,383	0.51%	0.67%	1.41%	1.68%	1.93%	2.51%	2.76%	3.29%	3.73%	3.99%	4.30%	4.56%	4.72%	4.88%	4.98%	5.21%	5.41%	5.57%	5.72%	6.01%	6.10%	6.21%	6.32%	6.45%
2008 Q3	43,400,945	0.02%	0.17%	0.37%	0.56%	1.00%	1.56%	2.02%	2.47%	2.75%	3.08%	3.37%	3.75%	3.88%	4.33%	4.68%	4.83%	4.94%	5.07%	5.23%	5.37%	5.62%	5.73%	5.82%	5.92%
2008 Q4	35,016,706	0.08%	0.22%	0.55%	1.16%	1.78%	2.53%	3.24%	4.08%	4.57%	5.00%	5.24%	5.59%	5.78%	6.03%	6.44%	6.60%	6.75%	7.09%	7.21%	7.43%	7.65%	7.90%	8.16%	8.32%
2009 Q1	32,427,402	0.19%	0.27%	0.74%	1.63%	2.11%	2.78%	3.51%	4.10%	4.87%	5.47%	5.77%	6.04%	6.48%	6.75%	6.90%	7.07%	7.25%	7.40%	7.62%	7.85%	8.43%	8.56%	8.63%	8.78%
2009 Q2	25,770,086	0.04%	0.22%	1.61%	1.98%	2.36%	3.24%	4.05%	4.77%	5.24%	5.54%	5.73%	5.99%	6.21%	6.55%	6.66%	6.86%	7.06%	7.28%	7.41%	7.49%	7.61%	7.69%	7.80%	7.98%
2009 Q3	22,331,946	0.22%	0.66%	1.51%	2.05%	2.58%	3.49%	4.20%	4.82%	5.03%	5.25%	5.50%	5.92%	6.13%	6.33%	6.72%	6.87%	7.17%	7.27%	7.42%	7.76%	7.88%	7.99%	8.17%	8.23%
2009 Q4	20,763,790	0.06%	0.43%	0.94%	1.38%	1.80%	2.47%	3.05%	3.43%	3.61%	3.87%	4.13%	4.27%	4.37%	4.49%	4.63%	4.75%	4.84%	5.01%	5.40%	5.55%	5.82%	5.93%	5.98%	6.25%
2010 Q1	21,227,076	0.21%	0.72%	1.10%	1.59%	2.46%	3.03%	3.61%	4.01%	4.55%	4.76%	4.86%	5.00%	5.24%	5.38%	5.59%	5.89%	6.01%	6.17%	6.36%	6.51%	6.75%	6.87%	6.94%	7.06%
2010 Q2	24,045,145	0.09%	0.88%	1.13%	1.65%	2.19%	3.02%	3.65%	4.40%	5.03%	5.74%	5.97%	6.39%	6.50%	7.04%	7.17%	7.32%	7.41%	7.57%	7.89%	7.98%	8.08%	8.20%	8.44%	8.66%
2010 Q3	24,680,370	0.22%	0.99%	1.22%	1.55%	1.74%	2.54%	3.06%	3.41%	4.11%	4.32%	4.69%	4.93%	5.09%	5.41%	5.94%	6.12%	6.21%	6.31%	6.45%	6.46%	6.54%	6.68%	7.04%	7.08%
2010 Q4	24,258,099	0.18%	0.42%	0.70%	0.93%	1.27%	1.76%	2.45%	3.26%	3.52%	3.74%	3.98%	4.45%	4.87%	5.23%	5.44%	5.78%	6.07%	6.24%	6.27%	6.34%	6.41%	6.81%	7.03%	7.14%
2011 Q1	25,351,054	0.09%	0.29%	0.46%	0.87%	1.45%	1.88%	2.34%	2.87%	3.24%	3.53%	3.77%	3.90%	4.11%	4.29%	4.43%	4.84%	4.98%	5.05%	5.22%	5.29%	5.51%	5.81%	5.85%	5.88%
2011 Q2	23,038,171	0.08%	0.33%	0.75%	1.08%	1.70%	1.91%	2.42%	2.82%	2.93%	3.11%	4.24%	4.48%	4.64%	4.78%	5.21%	5.30%	5.52%	5.90%	6.13%	6.35%	6.52%	6.64%	6.64%	6.69%
2011 Q3	24,653,748	0.12%	0.34%	0.50%	0.84%	1.56%	2.24%	2.37%	2.52%	2.93%	3.85%	4.04%	4.31%	4.53%	4.80%	5.21%	5.48%	5.68%	5.96%	6.26%	6.29%	6.57%	6.61%	6.61%	6.78%
2011 Q4	26,668,856	0.63%	1.58%	1.92%	2.18%	2.64%	3.38%	3.71%	3.83%	4.17%	4.22%	4.37%	4.84%	5.06%	5.29%	5.45%	5.94%	5.98%	6.15%	6.29%	6.72%	6.88%	6.97%	7.06%	7.28%
2012 Q1	24,533,560	0.25%	0.51%	0.73%	0.98%	1.39%	1.61%	2.27%	2.57%	2.95%	3.43%	3.80%	4.34%	4.78%	4.98%	5.28%	5.49%	5.77%	5.86%	5.97%	6.29%	6.43%	6.43%	6.43%	6.56%
2012 Q2	20,199,650	0.17%	0.38%	0.55%	1.06%	1.37%	1.79%	2.73%	2.76%	3.04%	3.04%	3.41%	3.55%	3.62%	4.22%	4.75%	5.00%	5.04%	5.59%	6.15%	6.15%	6.15%	6.22%	6.38%	6.56%
2012 Q3	14,254,976	0.42%	0.79%	1.11%	1.39%	1.54%	2.35%	2.82%	3.47%	3.98%	4.00%	4.50%	4.69%	4.95%	5.02%	5.37%	5.61%	5.61%	5.71%	5.86%	6.14%	6.14%	6.43%	6.65%	7.04%
2012 Q4	7,269,349	1.18%	1.65%	1.90%	1.99%	3.65%	3.70%	3.91%	4.15%	4.49%	4.50%	4.59%	5.83%	5.83%	5.83%	5.93%	6.54%	6.70%	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%
2013 Q1	2,846,720	2.12%	2.40%	3.59%	5.04%	5.35%	5.35%	5.51%	5.61%	5.62%	6.13%	6.15%	9.07%	9.07%	9.07%	9.07%	9.07%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%
2013 Q2	2,142,314	0.65%	3.22%	4.49%	6.10%	6.33%	9.85%	11.59%	11.68%	11.84%	11.84%	11.85%	14.94%	15.28%	15.28%	15.56%	15.56%	15.57%	15.57%	15.57%	15.57%	15.57%	15.57%	15.57%	15.57%
2013 Q3	1,361,034	1.28%	1.36%	2.05%	2.37%	2.37%	2.37%	2.37%	4.08%	4.08%	4.08%	4.08%	4.08%	4.08%	5.14%	5.14%	5.14%	5.14%	7.05%	7.05%	7.05%	7.05%	7.05%	7.05%	7.05%
2013 Q4	1,863,730	3.62%	6.14%	8.58%	8.84%	9.12%	9.12%	9.18%	9.18%	9.27%	9.27%	11.42%	11.42%	11.42%	11.42%	11.42%	13.10%	13.10%	13.10%	13.10%	13.10%	13.10%	13.10%	14.62%	15.09%
2014 Q1	1,543,123	0.28%	5.53%	10.70%	10.96%	11.71%	11.98%	12.05%	13.04%	13.04%	13.04%	13.04%	13.04%	13.22%	13.35%	13.35%	13.35%	13.35%	13.35%	13.35%	13.35%	13.35%	13.35%	13.35%	13.35%
2014 Q2	1,194,863	4.24%	4.43%	8.15%	10.65%	10.65%	10.65%	10.65%	10.65%	10.90%	10.90%	10.90%	10.90%	10.90%	11.77%	11.77%	11.77%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	
2014 Q3	1,485,562	0.77%	3.37%	4.67%	5.90%	5.90%	5.90%	5.90%	5.90%	5.90%	7.52%	7.52%	9.64%	9.64%	9.64%	9.64%	9.64%	9.64%	9.64%	11.06%	11.06%	11.06%	11.06%		
2014 Q4	1,485,769	0.50%	4.65%	14.33%	14.54%	14.67%	15.05%	15.12%	15.23%	15.37%	15.37%	15.37%	15.37%	15.48%	16.57%	16.63%	18.43%	18.43%	18.43%	18.43%	18.43%	18.43%			
2015 Q1	1,665,936	3.83%	6.58%	7.13%	7.23%	7.33%	7.33%	7.36%	7.53%	7.56%	7.61%	7.61%	8.43%	11.76%	11.76%	11.76%	11.76%	11.76%	11.76%	11.76%	11.76%				
2015 Q2	4,825,649	0.17%	0.42%	1.27%	1.27%	1.27%	2.31%	2.31%	2.31%	2.34%	3.14%	3.14%	3.70%	3.70%	3.70%	3.93%	3.93%	3.96%	3.96%	3.97%					
2015 Q3	8,909,641	0.01%	0.68%	0.69%	1.02%	1.35%	1.35%	1.48%	1.48%	1.96%	1.96%	1.96%	1.96%	2.02%	2.02%	2.37%	2.37%	2.81%	2.81%						
2015 Q4	12,317,827	0.11%	0.23%	0.73%	0.93%	0.93%	1.36%	1.36%	1.64%	1.71%	1.92%	2.08%	2.08%	2.09%	2.67%	2.87%	2.93%	3.32%							
2016 Q1	12,651,157	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.16%	0.16%	0.76%	0.76%	1.45%	1.45%	1.45%	1.49%	1.68%	1.68%								
2016 Q2	11,129,183	0.00%	0.38%	0.54%	0.54%	0.54%	0.54%	0.80%	1.23%	1.23%	1.30%	1.47%	1.57%	1.70%	2.04%	2.18%									
2016 Q3	12,804,189	0.61%	0.80%	0.91%	1.09%	1.35%	1.38%	1.38%	1.78%	2.01%	2.22%	2.22%	2.22%	2.33%	2.52%										
2016 Q4	11,650,319	0.18%	0.36%	0.36%	0.89%	0.89%	1.81%	1.84%	2.00%	2.00%	2.04%	2.04%	2.04%	2.13%											
2017 Q1	12,434,171	0.49%	0.64%	0.97%	1.01%	1.20%	1.40%	1.72%	1.96%	2.15%	2.21%	2.36%	2.36%												
2017 Q2	10,606,083	0.00%	0.00%	0.32%	0.32%	0.32%	0.56%	0.56%	0.71%	0.96%	1.34%	1.61%													
2017 Q3	13,169,462	0.00%	0.00%	0.07%	0.25%	0.60%	0.80%	0.80%	1.15%	1.15%	1.46%														
2017 Q4	10,812,608	0.00%	0.00%	0.00%	0.00%	0.20%	0.46%	0.79%	0.79%	1.06%															
2018 Q1	11,368,424	0.44%	0.44%	0.54%	0.67%	0.67%	0.74%	0.74%	0.79%																
2018 Q2	10,868,956	0.00%	0.15%	0.59%	0.59%	1.00%	1.00%	1.00%																	
2018 Q3	11,294,515	0.00%	0.00%	0.17%	0.50%	0.88%	1.41%																		
2018 Q4	9,238,413	0.00%	0.53%	0.62%	0.62%	0.62%																			
2019 Q1	11,505,444	0.00%	0.00%	0.31%	0.31%																				
2019 Q2	10,321,184	0.00%	0.00%	0.27%																					
2019 Q3	15,200,862	0.00%	0.00%																						
2019 Q4	12,321,061	0.14%																							
2020 Q1	9,763,446																								

Quarterly vintage of origination	Credit limit (EUR)	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48
2008 Q1	60,441,550	7.23%	7.41%	7.56%	7.64%	7.74%	7.81%	7.84%	7.89%	7.98%	8.00%	8.04%	8.05%	8.07%	8.08%	8.09%	8.19%	8.20%	8.22%	8.23%	8.25%	8.28%	8.28%	8.30%	8.30%
2008 Q2	47,124,383	6.56%	6.68%	6.93%	6.98%	6.99%	7.06%	7.16%	7.29%	7.31%	7.55%	7.70%	7.72%	7.73%	7.74%	7.77%	7.86%	7.94%	7.94%	7.97%	8.01%	8.02%	8.02%	8.10%	
2008 Q3	43,400,945	6.01%	6.07%	6.23%	6.34%	6.46%	6.50%	6.54%	6.59%	6.65%	6.68%	6.76%	6.77%	6.78%	6.84%	6.85%	6.86%	6.86%	6.87%	6.91%	6.92%	6.93%	6.93%		
2008 Q4	35,016,706	8.38%	8.50%	8.71%	8.76%	8.81%	8.86%	8.97%	9.01%	9.07%	9.09%	9.27%	9.30%	9.31%	9.33%	9.37%	9.38%	9.42%	9.47%	9.47%	9.48%	9.48%			
2009 Q1	32,427,402	8.86%	8.96%	8.97%	9.02%	9.21%	9.24%	9.26%	9.35%	9.41%	9.42%	9.45%	9.45%	9.60%	9.61%	9.65%	9.69%	9.70%	9.70%	9.78%	9.80%				
2009 Q2	25,770,086	8.06%	8.30%	8.65%	8.80%	8.81%	8.84%	8.91%	8.92%	9.07%	9.08%	9.09%	9.10%	9.12%	9.12%	9.13%	9.15%	9.16%	9.21%	9.21%					
2009 Q3	22,331,946	8.37%	8.49%	8.57%	8.59%	8.61%	8.68%	8.69%	8.71%	8.71%	8.72%	8.73%	8.73%	8.74%	8.77%	8.89%	8.89%	8.89%	8.90%						
2009 Q4	20,763,790	6.28%	6.31%	6.37%	6.49%	6.68%	6.71%	6.74%	6.84%	6.89%	6.90%	6.91%	6.92%	6.95%	6.95%	6.96%	7.00%	7.00%							
2010 Q1	21,227,076	7.07%	7.10%	7.12%	7.18%	7.20%	7.20%	7.20%	7.33%	7.33%	7.35%	7.44%	7.45%	7.46%	7.54%	7.62%	7.62%								
2010 Q2	24,045,145	8.74%	8.77%	8.81%	9.03%	9.04%	9.05%	9.11%	9.18%	9.19%	9.37%	9.45%	9.46%	9.48%	9.66%	9.89%									
2010 Q3	24,680,370	7.14%	7.25%	7.40%	7.41%	7.48%	7.58%	7.66%	7.68%	7.69%	7.72%	7.73%	7.73%	7.73%	7.73%										
2010 Q4	24,258,099	7.22%	7.27%	7.30%	7.35%	7.38%	7.40%	7.43%	7.43%	7.58%	7.71%	7.74%	7.74%	7.75%											
2011 Q1	25,351,054	5.95%	5.97%	5.98%	6.24%	6.29%	6.29%	6.40%	6.45%	6.45%	6.48%	6.51%	6.68%												
2011 Q2	23,038,171	6.71%	6.71%	6.87%	6.90%	6.90%	7.06%	7.08%	7.08%	7.12%	7.12%	7.38%													
2011 Q3	24,653,748	6.97%	7.20%	7.21%	7.21%	7.22%	7.27%	7.44%	7.53%	7.57%	7.68%														
2011 Q4	26,668,856	7.38%	7.47%	7.54%	7.54%	7.54%	7.78%	7.89%	7.96%	7.97%															
2012 Q1	24,533,560	6.56%	6.56%	6.57%	6.59%	6.74%	6.90%	6.95%	6.95%																
2012 Q2	20,199,650	6.73%	6.80%	6.85%	6.85%	6.99%	7.25%	7.29%																	
2012 Q3	14,254,976	7.28%	7.28%	7.30%	7.30%	7.52%	7.52%																		
2012 Q4	7,269,349	7.45%	7.45%	7.45%	7.45%	7.73%																			
2013 Q1	2,846,720	10.96%	10.96%	10.96%	10.96%																				
2013 Q2	2,142,314	15.57%	15.57%	15.73%																					
2013 Q3	1,361,034	7.05%	8.69%																						
2013 Q4	1,863,730	15.09%																							

Table 1c – Cumulative vintage default – Fixed rate amortising loans

Quarterly vintage of origination	Credit limit (EUR)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24
2008 Q1	5,611,067	0.12%	0.51%	2.10%	3.90%	4.91%	6.26%	7.71%	8.14%	8.98%	9.49%	9.96%	10.36%	10.51%	10.58%	10.67%	10.73%	10.96%	11.01%	11.05%	11.08%	11.10%	11.10%	11.10%	11.21%
2008 Q2	5,974,230	0.15%	0.61%	1.83%	3.16%	4.01%	5.26%	6.16%	7.36%	8.08%	8.44%	8.76%	9.03%	9.10%	9.29%	9.34%	9.38%	9.49%	9.51%	9.62%	9.82%	9.83%	9.83%	9.98%	9.98%
2008 Q3	4,963,046	0.16%	0.43%	1.22%	2.33%	3.87%	5.36%	6.46%	7.24%	8.09%	8.48%	8.95%	9.58%	9.63%	9.70%	9.89%	10.17%	10.49%	10.61%	10.65%	10.66%	10.66%	10.76%	10.76%	10.78%
2008 Q4	4,151,001	0.28%	0.48%	1.81%	3.67%	4.80%	5.99%	7.48%	8.78%	9.39%	9.73%	10.06%	10.13%	10.27%	10.40%	10.65%	10.79%	11.19%	11.19%	11.21%	11.25%	11.40%	11.54%	11.56%	11.74%
2009 Q1	4,387,517	0.12%	0.23%	1.57%	2.72%	4.97%	6.05%	6.65%	7.25%	7.58%	7.69%	8.01%	8.65%	8.78%	8.88%	9.19%	9.19%	9.26%	9.50%	9.57%	9.57%	9.57%	9.57%	9.75%	9.75%
2009 Q2	3,846,801	0.00%	1.08%	1.81%	3.20%	3.93%	4.85%	6.06%	6.74%	7.31%	7.61%	7.94%	8.29%	8.44%	8.95%	9.06%	9.26%	9.36%	9.40%	9.43%	9.58%	9.64%	9.76%	9.76%	9.76%
2009 Q3	3,211,934	0.13%	0.56%	1.79%	3.49%	4.71%	5.87%	6.31%	6.53%	6.87%	7.30%	7.46%	7.66%	7.90%	7.94%	8.06%	8.18%	8.18%	8.18%	8.23%	8.23%	8.23%	8.25%	8.28%	8.29%
2009 Q4	2,192,277	0.43%	1.36%	2.71%	3.55%	5.00%	5.57%	5.72%	5.92%	6.11%	6.61%	7.35%	7.52%	7.62%	7.72%	7.73%	7.73%	7.77%	7.90%	7.94%	8.02%	8.02%	8.04%	8.05%	8.05%
2010 Q1	2,067,778	0.14%	0.95%	3.30%	4.89%	5.78%	6.28%	6.52%	6.54%	7.54%	7.74%	7.81%	7.82%	8.07%	8.07%	8.07%	8.33%	8.36%	8.36%	9.41%	9.41%	9.41%	9.43%	11.14%	11.14%
2010 Q2	2,290,259	0.35%	1.61%	2.68%	4.19%	4.77%	5.57%	6.39%	7.29%	7.51%	8.69%	8.82%	8.96%	8.96%	9.03%	9.03%	9.05%	9.16%	9.17%	9.17%	9.17%	9.37%	9.37%	9.38%	9.52%
2010 Q3	2,103,506	0.00%	1.08%	1.57%	2.25%	2.73%	3.22%	4.74%	4.82%	5.32%	6.32%	6.53%	6.62%	6.95%	6.95%	7.39%	7.39%	7.39%	7.60%	7.60%	7.60%	7.60%	7.61%	7.61%	7.61%
2010 Q4	1,261,493	0.11%	1.89%	3.36%	3.79%	4.47%	4.73%	4.82%	6.02%	6.02%	6.07%	6.12%	6.17%	6.17%	6.18%	6.18%	6.18%	6.57%	6.57%	6.57%	6.83%	6.83%	6.83%	6.83%	6.83%
2011 Q1	1,163,626	0.19%	6.94%	8.39%	9.21%	9.52%	10.16%	11.05%	11.39%	11.53%	11.69%	11.79%	13.13%	13.24%	13.34%	13.45%	13.56%	13.64%	13.85%	13.88%	13.92%	13.92%	13.92%	13.92%	13.92%
2011 Q2	2,294,538	0.08%	1.67%	1.76%	2.08%	2.88%	3.02%	3.03%	3.42%	3.62%	3.76%	3.76%	3.80%	4.01%	4.07%	4.07%	4.07%	4.07%	4.07%	4.12%	4.12%	4.12%	4.12%	4.12%	4.24%
2011 Q3	2,194,330	0.00%	2.26%	2.54%	2.72%	2.98%	5.08%	5.46%	5.88%	5.91%	6.04%	6.10%	6.10%	7.66%	7.66%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%	7.78%	7.78%
2011 Q4	2,246,271	0.00%	0.00%	0.33%	0.98%	1.42%	1.51%	1.76%	2.89%	3.10%	3.60%	3.70%	4.02%	4.02%	4.13%	4.58%	4.58%	5.89%	6.20%	6.28%	6.28%	6.28%	6.28%	6.28%	6.28%
2012 Q1	2,208,607	0.00%	0.06%	1.14%	1.14%	1.56%	2.20%	2.30%	2.31%	3.35%	3.37%	3.37%	3.37%	3.37%	3.37%	4.17%	4.18%	4.80%	4.98%	5.32%	5.84%	5.84%	5.84%	5.84%	5.84%
2012 Q2	2,312,044	0.00%	0.00%	0.08%	0.08%	0.08%	0.99%	1.67%	1.67%	1.72%	1.77%	2.20%	2.20%	2.20%	2.20%	2.20%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.25%	2.25%
2012 Q3	2,320,109	0.00%	0.00%	0.00%	0.00%	0.56%	0.56%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	2.29%	2.29%	2.29%	2.29%	2.29%	2.40%	2.99%	3.27%	3.27%	3.94%	3.94%	3.94%
2012 Q4	1,140,688	0.00%	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%	0.04%	0.04%	0.71%	0.71%	0.71%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%
2013 Q1	351,092	0.00%	0.00%	0.00%	0.00%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%	2.77%
2013 Q2	551,027	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2013 Q3	345,472	0.00%	0.00%	0.00%	0.00%	0.00%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%	4.74%
2013 Q4	463,738	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q1	339,127	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2014 Q2	561,419	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
2014 Q3	454,213	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%		
2014 Q4	307,320	0.00%	0.00%	0.00%	0.00%	2.85%	2.85%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%	4.35%			
2015 Q1	700,373	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.78%	1.78%	1.78%	1.78%	1.78%	4.04%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%				
2015 Q2	1,862,546	0.00%	0.00%	0.00%	0.00%	1.35%	1.67%	4.14%	4.14%	4.14%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.35%	4.35%	4.49%	4.49%					
2015 Q3	4,549,121	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.25%	0.25%	0.25%	0.25%	0.25%	0.32%						
2015 Q4	6,206,858	0.00%	0.00%	0.20%	0.20%	0.26%	0.25%	0.59%	0.59%	0.59%	0.59%	0.75%	0.75%	0.75%	0.75%	0.93%	0.93%	0.98%							
2016 Q1	9,129,033	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.74%	1.39%	1.39%	1.39%	1.39%	1.48%	1.48%	1.52%	1.52%								
2016 Q2	9,842,315	0.00%	0.00%	0.00%	0.37%	0.58%	0.70%	0.74%	0.74%	1.06%	1.06%	1.06%	1.78%	1.78%	1.78%	1.80%									
2016 Q3	15,446,671	0.00%	0.07%	0.11%	0.11%	0.38%	0.75%	0.77%	1.12%	1.50%	1.56%	1.98%	1.98%	2.07%	2.07%										
2016 Q4	11,519,867	0.00%	0.05%	0.59%	0.83%	1.15%	1.97%	2.09%	2.25%	2.38%	2.48%	2.97%	2.97%	2.99%											
2017 Q1	15,260,469	0.00%	0.00%	0.56%	0.56%	0.63%	0.91%	1.01%	1.01%	1.01%	1.06%	1.58%	1.74%												
2017 Q2	13,392,483	0.00%	0.11%	0.14%	0.14%	0.22%	0.74%	0.92%	0.92%	0.92%	0.94%	1.34%													
2017 Q3	19,422,130	0.00%	0.00%	0.19%	0.46%	0.78%	0.78%	0.84%	0.94%	1.01%	1.45%														
2017 Q4	18,341,550	0.00%	0.17%	0.23%	0.90%	0.93%	0.95%	0.95%	0.95%	1.00%															
2018 Q1	16,955,751	0.00%	0.06%	0.43%	0.76%	1.46%	1.80%	1.90%	1.90%																
2018 Q2	16,183,999	0.00%	0.10%	0.20%	0.67%	0.67%	0.88%	1.13%																	
2018 Q3	16,204,160	0.00%	0.04%	0.19%	0.19%	0.35%	0.72%																		
2018 Q4	15,528,382	0.00%	0.00%	0.56%	0.68%	0.73%																			
2019 Q1	23,301,286	0.00%	0.17%	0.35%	0.83%																				
2019 Q2	31,766,582	0.01%	0.07%	0.13%																					
2019 Q3	37,219,622	0.00%	0.00%																						
2019 Q4	30,470,921	0.00%																							
2020 Q1	25,498,153																								

Quarterly vintage of origination	Credit limit (EUR)	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48
2008 Q1	5,611,067	11.22%	11.22%	11.22%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%	11.23%
2008 Q2	5,974,230	9.98%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%	
2008 Q3	4,963,046	10.78%	10.79%	10.79%	10.79%	10.79%	10.79%	10.79%	10.79%	10.79%	10.79%	10.79%	10.79%	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%		
2008 Q4	4,151,001	11.74%	11.74%	11.75%	11.75%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%	11.77%			
2009 Q1	4,387,517	9.76%	9.76%	9.76%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	9.79%	10.01%	10.01%	10.01%				
2009 Q2	3,846,801	9.86%	9.93%	9.93%	9.93%	9.93%	9.93%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%					
2009 Q3	3,211,934	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%	8.29%						
2009 Q4	2,192,277	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%	8.05%							
2010 Q1	2,067,778	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%	11.14%								
2010 Q2	2,290,259	9.52%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%									
2010 Q3	2,103,506	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%	7.61%										
2010 Q4	1,261,493	6.83%	6.83%	6.83%	6.83%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%	6.89%											
2011 Q1	1,163,626	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%	13.92%												
2011 Q2	2,294,538	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%	4.24%													
2011 Q3	2,194,330	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%														
2011 Q4	2,246,271	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%	6.56%															
2012 Q1	2,208,607	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%																
2012 Q2	2,312,044	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%																	
2012 Q3	2,320,109	3.94%	3.94%	4.02%	4.02%	4.02%	4.02%																		
2012 Q4	1,140,688	1.71%	1.71%	1.71%	1.71%	1.71%																			
2013 Q1	351,092	2.77%	2.77%	2.77%	2.77%																				
2013 Q2	551,027	0.00%	0.00%	0.00%																					
2013 Q3	345,472	4.74%	4.74%																						
2013 Q4	463,738	0.00%																							

Table 1d – NPV Factors

Vintages 2008-2014

Original Maturity	3.667
APR	11.05%
NPV	1.000

Month	Opening NPV	Interest	Principal	Closing NPV	Outstanding	NPV Factor
0				1.000	1.221	81.92%
1	1.000	0.92%	1.85%	0.981	1.193	82.27%
2	0.981	0.90%	1.87%	0.963	1.165	82.62%
3	0.963	0.89%	1.89%	0.944	1.138	82.98%
4	0.944	0.87%	1.91%	0.925	1.110	83.33%
5	0.925	0.85%	1.92%	0.906	1.082	83.69%
6	0.906	0.83%	1.94%	0.886	1.054	84.06%
7	0.886	0.82%	1.96%	0.867	1.027	84.42%
8	0.867	0.80%	1.98%	0.847	0.999	84.79%
9	0.847	0.78%	1.99%	0.827	0.971	85.15%
10	0.827	0.76%	2.01%	0.807	0.943	85.52%
11	0.807	0.74%	2.03%	0.786	0.916	85.90%
12	0.786	0.72%	2.05%	0.766	0.888	86.27%
13	0.766	0.71%	2.07%	0.745	0.860	86.65%
14	0.745	0.69%	2.09%	0.724	0.832	87.03%
15	0.724	0.67%	2.11%	0.703	0.805	87.41%
16	0.703	0.65%	2.13%	0.682	0.777	87.79%
17	0.682	0.63%	2.15%	0.661	0.749	88.18%
18	0.661	0.61%	2.17%	0.639	0.721	88.57%
19	0.639	0.59%	2.19%	0.617	0.694	88.96%
20	0.617	0.57%	2.21%	0.595	0.666	89.35%
21	0.595	0.55%	2.23%	0.573	0.638	89.75%
22	0.573	0.53%	2.25%	0.550	0.610	90.15%
23	0.550	0.51%	2.27%	0.528	0.583	90.55%
24	0.528	0.49%	2.29%	0.505	0.555	90.95%
25	0.505	0.46%	2.31%	0.482	0.527	91.36%
26	0.482	0.44%	2.33%	0.458	0.499	91.76%
27	0.458	0.42%	2.35%	0.435	0.472	92.17%
28	0.435	0.40%	2.37%	0.411	0.444	92.59%
29	0.411	0.38%	2.40%	0.387	0.416	93.00%
30	0.387	0.36%	2.42%	0.363	0.388	93.42%
31	0.363	0.33%	2.44%	0.338	0.361	93.84%
32	0.338	0.31%	2.46%	0.314	0.333	94.26%
33	0.314	0.29%	2.49%	0.289	0.305	94.69%
34	0.289	0.27%	2.51%	0.264	0.277	95.12%
35	0.264	0.24%	2.53%	0.239	0.250	95.55%
36	0.239	0.22%	2.55%	0.213	0.222	95.98%
37	0.213	0.20%	2.58%	0.187	0.194	96.42%
38	0.187	0.17%	2.60%	0.161	0.166	96.85%
39	0.161	0.15%	2.63%	0.135	0.139	97.30%
40	0.135	0.12%	2.65%	0.108	0.111	97.74%
41	0.108	0.10%	2.67%	0.082	0.083	98.19%
42	0.082	0.08%	2.70%	0.055	0.055	98.64%
43	0.055	0.05%	2.72%	0.027	0.028	99.09%
44	0.0275	0.03%	2.75%	0.000	0.000	100.00%

Vintages 2015-2020

Original Maturity	7.368
APR	6.27%
NPV	1.000

Month	Opening NPV	Interest	Principal	Closing NPV	Outstanding	NPV Factor
0				1.000	1.251	79.9%
1	1.000	0.52%	0.89%	0.991	1.237	80.1%
2	0.991	0.52%	0.90%	0.982	1.223	80.3%
3	0.982	0.51%	0.90%	0.973	1.209	80.5%
4	0.973	0.51%	0.91%	0.964	1.195	80.7%
5	0.964	0.50%	0.91%	0.955	1.180	80.9%
6	0.955	0.50%	0.92%	0.946	1.166	81.1%
7	0.946	0.49%	0.92%	0.937	1.152	81.3%
8	0.937	0.49%	0.93%	0.927	1.138	81.5%
9	0.927	0.48%	0.93%	0.918	1.124	81.7%
10	0.918	0.48%	0.94%	0.909	1.110	81.9%
11	0.909	0.47%	0.94%	0.899	1.096	82.1%
12	0.899	0.47%	0.95%	0.890	1.081	82.3%
13	0.890	0.46%	0.95%	0.880	1.067	82.5%
14	0.880	0.46%	0.96%	0.871	1.053	82.7%
15	0.871	0.45%	0.96%	0.861	1.039	82.9%
16	0.861	0.45%	0.97%	0.851	1.025	83.1%
17	0.851	0.44%	0.97%	0.842	1.011	83.3%
18	0.842	0.44%	0.98%	0.832	0.997	83.5%
19	0.832	0.43%	0.98%	0.822	0.982	83.7%
20	0.822	0.43%	0.99%	0.812	0.968	83.9%
21	0.812	0.42%	0.99%	0.802	0.954	84.1%
22	0.802	0.42%	1.00%	0.792	0.940	84.3%
23	0.792	0.41%	1.00%	0.782	0.926	84.5%
24	0.782	0.41%	1.01%	0.772	0.912	84.7%
25	0.772	0.40%	1.01%	0.762	0.897	84.9%
26	0.762	0.40%	1.02%	0.752	0.883	85.1%
27	0.752	0.39%	1.02%	0.742	0.869	85.4%
28	0.742	0.39%	1.03%	0.732	0.855	85.6%
29	0.732	0.38%	1.03%	0.721	0.841	85.8%
30	0.721	0.38%	1.04%	0.711	0.827	86.0%
31	0.711	0.37%	1.04%	0.700	0.813	86.2%
32	0.700	0.37%	1.05%	0.690	0.798	86.4%
33	0.690	0.36%	1.05%	0.679	0.784	86.6%
34	0.679	0.35%	1.06%	0.669	0.770	86.8%
35	0.669	0.35%	1.07%	0.658	0.756	87.1%
36	0.658	0.34%	1.07%	0.647	0.742	87.3%
37	0.647	0.34%	1.08%	0.637	0.728	87.5%
38	0.637	0.33%	1.08%	0.626	0.713	87.7%
39	0.626	0.33%	1.09%	0.615	0.699	87.9%
40	0.615	0.32%	1.09%	0.604	0.685	88.2%
41	0.604	0.32%	1.10%	0.593	0.671	88.4%
42	0.593	0.31%	1.11%	0.582	0.657	88.6%
43	0.582	0.30%	1.11%	0.571	0.643	88.8%
44	0.571	0.30%	1.12%	0.560	0.629	89.0%

45	0.560	0.29%	1.12%	0.548	0.614	89.3%
46	0.548	0.29%	1.13%	0.537	0.600	89.5%
47	0.537	0.28%	1.13%	0.526	0.586	89.7%
48	0.526	0.27%	1.14%	0.514	0.572	89.9%
49	0.514	0.27%	1.15%	0.503	0.558	90.2%
50	0.503	0.26%	1.15%	0.491	0.544	90.4%
51	0.491	0.26%	1.16%	0.480	0.529	90.6%
52	0.480	0.25%	1.16%	0.468	0.515	90.9%
53	0.468	0.24%	1.17%	0.456	0.501	91.1%
54	0.456	0.24%	1.18%	0.445	0.487	91.3%
55	0.445	0.23%	1.18%	0.433	0.473	91.5%
56	0.433	0.23%	1.19%	0.421	0.459	91.8%
57	0.421	0.22%	1.20%	0.409	0.445	92.0%
58	0.409	0.21%	1.20%	0.397	0.430	92.2%
59	0.397	0.21%	1.21%	0.385	0.416	92.5%
60	0.385	0.20%	1.21%	0.373	0.402	92.7%
61	0.373	0.19%	1.22%	0.361	0.388	92.9%
62	0.361	0.19%	1.23%	0.348	0.374	93.2%
63	0.348	0.18%	1.23%	0.336	0.360	93.4%
64	0.336	0.18%	1.24%	0.324	0.346	93.7%
65	0.324	0.17%	1.25%	0.311	0.331	93.9%
66	0.311	0.16%	1.25%	0.299	0.317	94.1%
67	0.299	0.16%	1.26%	0.286	0.303	94.4%
68	0.286	0.15%	1.27%	0.273	0.289	94.6%
69	0.273	0.14%	1.27%	0.261	0.275	94.9%
70	0.261	0.14%	1.28%	0.248	0.261	95.1%
71	0.248	0.13%	1.29%	0.235	0.246	95.4%
72	0.235	0.12%	1.29%	0.222	0.232	95.6%
73	0.222	0.12%	1.30%	0.209	0.218	95.8%
74	0.209	0.11%	1.31%	0.196	0.204	96.1%
75	0.196	0.10%	1.31%	0.183	0.190	96.3%
76	0.183	0.10%	1.32%	0.170	0.176	96.6%
77	0.170	0.09%	1.33%	0.156	0.162	96.8%
78	0.156	0.08%	1.33%	0.143	0.147	97.1%
79	0.143	0.07%	1.34%	0.130	0.133	97.3%
80	0.130	0.07%	1.35%	0.116	0.119	97.6%
81	0.116	0.06%	1.35%	0.103	0.105	97.9%
82	0.103	0.05%	1.36%	0.089	0.091	98.1%
83	0.089	0.05%	1.37%	0.075	0.077	98.4%
84	0.075	0.04%	1.38%	0.062	0.062	98.6%
85	0.062	0.03%	1.38%	0.048	0.048	98.9%
86	0.048	0.02%	1.39%	0.034	0.034	99.2%
87	0.034	0.02%	1.40%	0.020	0.020	99.5%
88	0.020	0.01%	1.40%	0.006	0.006	98.3%
89	0.006	0.00%	1.41%	-0.008	-0.008	100.0%

The scope of above tables is the default vintage data in amount. The total vintage defaults include Fixed Rate Amortising Loans, Revolving Loans and Credit Card Loans.

For the Revolving Loans and Credit Card Loans the originated amounts include the sum of the Credit Limits (including subsequent increases, if any, but not decreases) in relation to Loans that have become active during the month shown or subsequently. The defaulted amounts is the balance of the Defaulted Loans at time of default.

For Fixed Rate Amortising Loans, given that the outstanding include future interest, unprocessed data contains an inherent downward bias in the cumulative default percentage: the originated amounts contains more future interest than the defaulted amounts. We correct for this effect by calculating an NPV factor (see table 1d 'NPV Factors') for a typical fixed rate amortising loan. The NPV Factor is calculation by multiplying the NPV by the outstanding each month during the life of the loan. Then this NPV factor is applied to the originated amounts (using the highest NPV factor) and to the defaulted amounts (depending on how many months after origination the default took place). The NPV calculations have been separated for the 2008-2014 vintages and the 2015-2020 vintages which, on average, show distinct differences on average APR and term. According to the Seller, this method provides a reasonable estimate.

Table 2a – Recoveries – Total portfolio (excluding debt sale)

Quarterly vintage of origination	NPL balance (EUR)	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25
<2007 Q4*	124,022,665	1.79%	3.60%	5.77%	7.47%	8.97%	10.64%	12.40%	14.08%	15.41%	17.09%	18.60%	20.11%	21.53%	22.92%	24.15%	25.19%	26.19%	27.13%	28.02%	28.73%	29.35%	29.91%	30.60%	31.14%	31.58%
2008 Q1	8,113,160	2.26%	4.58%	6.12%	7.61%	9.15%	10.31%	11.49%	12.73%	14.22%	15.42%	16.42%	17.75%	19.65%	21.50%	23.15%	24.83%	26.38%	27.36%	28.89%	29.84%	30.58%	31.31%	31.84%	32.52%	33.19%
2008 Q2	9,326,627	2.26%	4.43%	6.39%	8.16%	9.61%	10.87%	12.01%	13.49%	14.74%	16.03%	17.30%	18.81%	20.34%	21.63%	22.78%	23.63%	24.86%	26.33%	27.32%	28.38%	29.04%	29.80%	30.78%	31.66%	32.16%
2008 Q3	9,049,598	3.07%	5.29%	7.46%	9.52%	11.43%	13.06%	14.48%	16.07%	17.54%	19.09%	20.35%	21.81%	23.03%	24.44%	25.54%	27.08%	28.81%	30.48%	32.00%	32.86%	33.72%	34.46%	35.29%	36.00%	36.98%
2008 Q4	8,018,286	2.19%	4.95%	6.61%	7.93%	9.35%	10.63%	11.82%	13.13%	14.94%	16.30%	17.86%	18.92%	20.01%	21.20%	22.95%	24.41%	25.83%	26.91%	27.95%	29.08%	30.00%	30.59%	31.03%	32.11%	32.82%
2009 Q1	8,218,345	2.47%	5.61%	6.96%	8.15%	9.70%	10.97%	12.43%	13.83%	15.13%	16.46%	17.52%	18.82%	19.80%	20.96%	22.57%	23.91%	25.01%	26.09%	26.66%	27.19%	28.04%	28.51%	29.24%	30.22%	30.61%
2009 Q2	7,707,814	2.11%	3.85%	5.47%	7.17%	8.70%	10.13%	11.56%	13.05%	14.80%	16.23%	17.86%	19.09%	20.51%	21.69%	23.46%	24.95%	26.52%	27.59%	28.36%	29.17%	30.03%	30.97%	31.85%	32.37%	33.00%
2009 Q3	8,013,526	2.85%	4.22%	5.83%	7.62%	9.20%	11.05%	12.55%	15.04%	16.42%	17.72%	19.02%	20.30%	22.02%	23.33%	24.72%	26.16%	27.20%	28.15%	28.93%	29.63%	30.74%	31.92%	32.66%	33.34%	34.02%
2009 Q4	10,682,190	2.54%	4.05%	5.33%	6.50%	7.84%	9.47%	11.09%	12.39%	13.92%	14.84%	16.20%	17.23%	18.35%	19.38%	20.80%	22.57%	23.84%	24.67%	25.40%	26.52%	27.28%	27.93%	28.61%	29.30%	29.68%
2010 Q1	11,346,953	2.15%	4.41%	6.00%	7.43%	8.92%	10.70%	12.08%	13.44%	14.85%	16.22%	17.37%	18.66%	20.24%	21.45%	23.13%	24.26%	25.34%	26.45%	27.83%	28.84%	29.82%	30.51%	31.00%	31.39%	31.65%
2010 Q2	11,328,142	2.36%	4.24%	5.82%	7.58%	9.47%	10.95%	12.39%	14.27%	15.86%	17.16%	18.78%	20.04%	21.54%	22.52%	23.81%	25.05%	26.28%	27.52%	28.46%	29.30%	30.00%	30.83%	31.27%	31.57%	31.85%
2010 Q3	8,660,262	2.45%	4.52%	6.22%	7.88%	9.79%	11.49%	12.86%	14.53%	16.51%	18.24%	19.48%	21.04%	22.25%	23.17%	24.49%	25.83%	27.18%	28.18%	29.06%	30.29%	31.04%	31.52%	31.87%	32.15%	32.39%
2010 Q4	11,686,002	3.14%	5.35%	7.38%	9.58%	11.95%	14.18%	16.23%	17.95%	20.10%	21.94%	23.66%	25.08%	26.65%	28.02%	29.76%	31.44%	33.41%	34.62%	35.60%	36.87%	37.45%	37.85%	38.10%	38.34%	38.72%
2011 Q1	8,762,637	2.58%	5.65%	7.58%	9.68%	11.76%	13.66%	15.40%	17.08%	19.02%	20.93%	22.26%	23.59%	24.98%	26.09%	27.53%	29.22%	30.61%	31.66%	32.92%	33.54%	33.98%	34.31%	34.57%	34.84%	35.11%
2011 Q2	8,714,596	2.86%	5.36%	7.54%	9.58%	11.88%	13.84%	15.85%	17.91%	20.16%	21.41%	22.65%	24.07%	25.52%	26.99%	28.24%	30.15%	31.45%	32.54%	33.16%	33.52%	33.83%	34.12%	34.44%	34.65%	34.75%
2011 Q3	6,857,965	3.40%	6.46%	8.87%	11.07%	14.00%	16.34%	18.61%	20.52%	22.36%	23.68%	25.06%	26.68%	28.30%	30.03%	31.35%	33.07%	34.47%	35.43%	36.27%	36.58%	36.90%	37.13%	37.31%	37.36%	37.39%
2011 Q4	6,583,301	3.26%	5.55%	8.54%	11.35%	13.94%	16.45%	18.07%	19.87%	21.32%	22.45%	24.04%	25.60%	27.06%	28.29%	29.63%	31.02%	31.93%	32.90%	33.21%	33.42%	33.65%	33.90%	34.00%	34.05%	34.09%
2012 Q1	7,056,921	3.45%	6.45%	9.25%	11.72%	13.52%	15.51%	17.07%	18.59%	19.93%	21.82%	23.28%	24.48%	25.55%	26.62%	27.53%	28.18%	28.67%	29.03%	29.32%	30.02%	30.38%	30.43%	30.55%	30.59%	30.62%
2012 Q2	7,063,280	6.79%	10.06%	12.62%	15.26%	17.65%	19.34%	20.85%	22.60%	24.54%	26.88%	28.29%	29.73%	30.92%	31.85%	32.71%	33.31%	33.77%	34.21%	34.60%	34.92%	35.03%	35.10%	35.17%	35.23%	35.26%
2012 Q3	6,455,833	7.39%	11.09%	13.98%	16.06%	18.18%	19.68%	21.05%	22.60%	24.36%	25.65%	26.66%	27.82%	28.98%	29.65%	30.07%	30.44%	30.80%	31.09%	31.36%	31.51%	31.60%	31.73%	31.84%	31.94%	32.04%
2012 Q4	5,480,049	7.91%	10.83%	13.13%	15.53%	17.94%	20.28%	22.23%	24.07%	26.22%	27.52%	29.13%	30.59%	31.52%	32.15%	32.66%	33.42%	34.31%	34.60%	34.67%	34.70%	34.72%	34.75%	34.78%	34.81%	34.84%
2013 Q1	5,497,988	8.10%	12.04%	14.07%	16.28%	17.81%	19.60%	22.24%	23.67%	24.95%	26.45%	27.51%	28.37%	28.76%	29.20%	29.55%	29.84%	30.13%	30.25%	30.30%	30.35%	30.39%	30.46%	30.54%	30.59%	30.63%
2013 Q2	5,220,803	6.05%	9.60%	11.66%	13.32%	15.38%	17.17%	19.10%	20.61%	21.95%	23.21%	23.84%	24.24%	24.64%	25.17%	25.50%	25.78%	25.87%	25.94%	26.02%	26.09%	26.17%	26.24%	26.30%	26.35%	26.42%
2013 Q3	4,310,619	9.26%	12.75%	14.84%	16.77%	19.54%	20.87%	22.29%	23.92%	25.39%	26.38%	26.87%	27.31%	27.63%	27.90%	28.13%	28.23%	28.30%	28.35%	28.40%	28.45%	28.50%	28.55%	28.61%	28.66%	28.69%
2013 Q4	5,050,670	7.06%	10.75%	12.86%	14.85%	16.70%	18.47%	20.23%	21.55%	22.77%	23.45%	24.01%	24.61%	25.02%	25.42%	25.51%	25.55%	25.61%	25.68%	25.74%	25.77%	25.80%	25.83%	25.86%	25.89%	25.92%
2014 Q1	5,300,711	5.29%	9.38%	11.84%	13.61%	15.64%	17.25%	18.78%	19.80%	20.52%	21.20%	21.64%	22.04%	22.43%	22.46%	22.48%	22.50%	22.52%	22.53%	22.55%	22.56%	22.58%	22.60%	22.61%	22.63%	22.64%
2014 Q2	4,649,679	7.15%	9.70%	12.55%	15.33%	17.57%	19.07%	20.23%	20.84%	21.54%	22.24%	22.89%	23.41%	23.48%	23.50%	23.52%	23.54%	23.56%	23.58%	23.59%	23.61%	23.63%	23.65%	23.65%	23.65%	
2014 Q3	4,233,829	8.36%	12.20%	14.53%	17.32%	19.09%	21.36%	22.35%	23.28%	23.87%	24.39%	24.86%	24.95%	24.99%	25.02%	25.05%	25.14%	25.16%	25.19%	25.21%	25.25%	25.26%	25.29%	25.31%		
2014 Q4	3,812,911	7.10%	11.50%	13.69%	15.93%	17.58%	18.73%	19.72%	20.97%	22.05%	22.67%	22.73%	22.75%	22.77%	22.78%	22.80%	22.82%	22.84%	22.86%	22.88%	22.90%	22.93%	22.95%			
2015 Q1	4,003,523	9.15%	13.53%	15.82%	18.39%	19.64%	20.57%	21.54%	22.43%	23.59%	23.73%	23.79%	23.85%	23.89%	23.97%	24.01%	24.07%	24.13%	24.20%	24.24%	24.28%	24.32%				
2015 Q2	3,349,203	8.41%	13.61%	16.26%	18.77%	20.74%	23.37%	25.54%	26.48%	26.63%	26.63%	26.63%	26.64%	26.64%	26.64%	26.64%	26.64%	26.65%	26.65%	26.65%	26.65%					
2015 Q3	3,155,506	8.37%	11.21%	13.51%	15.79%	18.01%	20.66%	22.18%	22.42%	22.59%	22.72%	23.18%	23.31%	23.42%	23.52%	23.62%	23.71%	23.78%	23.86%	23.90%						
2015 Q4	3,277,546	8.09%	12.19%	14.97%	17.52%	18.93%	20.36%	20.62%	20.66%	20.73%	20.78%	20.80%	20.82%	20.85%	20.88%	20.91%	20.93%	20.95%	20.96%							
2016 Q1	2,787,132	11.56%	16.03%	20.21%	23.19%	24.94%	25.13%	25.18%	25.24%	25.27%	25.44%	25.47%	25.57%	25.63%	25.66%	25.69%	25.71%	25.76%								
2016 Q2	2,914,230	8.28%	11.74%	15.08%	16.73%	17.10%	17.31%	17.48%	17.63%	17.74%	17.86%	17.98%	18.10%	18.21%	18.29%	18.37%	18.44%									
2016 Q3	1,911,911	10.28%	13.05%	15.03%	15.24%	15.32%	15.44%	15.51%	15.58%	15.67%	15.74%	15.78%	15.85%	15.95%	16.04%	16.11%										
2016 Q4	2,031,816	18.62%	22.26%	22.56%	22.67%	22.77%	22.94%	23.02%	23.10%	24.38%	24.43%	24.48%	24.58%	24.73%	24.76%											
2017 Q1	1,925,656	9.51%	15.66%	18.76%	21.55%	23.41%	25.67%	27.13%	28.63%	30.19%	31.47%	34.87%	36.40%	37.39%												
2017 Q2	1,305,180	15.62%	17.34%	19.32%	21.39%	22.95%	27.16%	28.93%	30.76%	32.31%	33.80%	37.38%	38.27%													
2017 Q3	1,442,594	4.40%	9.07%	10.80%	12.73%	14.59%	15.86%	17.91%	20.16%	22.72%	23.75%	24.29%														
2017 Q4	1,506,047	3.52%	7.27%	12.65%	15.33%	17.22%	18.75%	20.99%	22.19%	23.89%	24.89%															
2018 Q1	1,736,854	4.68%	10.29%	12.48%	14.83%	16.60%	19.23%	20.50%	24.91%	26.02%																
2018 Q2	1,635,728	5.26%	8.02%	12.57%	14.01%	15.46%	20.83%	21.63%	22.58%																	
2018 Q3	1,095,133	5.77%	8.67%	11.00%	14.54%	17.04%	18.20%	18.99%																		
2018 Q4	1,745,942	6.68%	10.35%	13.25%	15.27%	17.37%	19.41%																			
2019 Q1	1,551,375	4.27%	6.32%	9.03%	10.96%	12.37%																				
2019 Q2	1,543,328	6.89%	9.87%	13.11%	15.00%																					
2019 Q3	1,472,058	11.20%	16.53%	20.63%																						
2019 Q4	1,294,759	4.70%	5.99%																							
2020 Q1	1,816,618	6.90%																								
2020 Q2	396,583																									

Quarterly vintage of origination	NPL balance (EUR)	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45	Q46	Q47	Q48	Q49	Q50
<2007 Q4*	124,022,665	32.02%	32.63%	33.36%	34.31%	34.72%	35.24%	35.53%	35.81%	36.02%	36.21%	36.35%	36.53%	36.67%	36.69%	36.70%	36.71%	36.72%	36.74%	36.75%	36.77%	36.79%	36.80%	36.81%	36.82%	36.82%
2008 Q1	8,113,160	33.88%	34.70%	35.68%	36.07%	36.46%	36.78%	37.10%	37.37%	37.58%	37.76%	37.94%	38.25%	38.48%	38.51%	38.52%	38.53%	38.54%	38.55%	38.56%	38.57%	38.58%	38.61%	38.63%	38.73%	
2008 Q2	9,326,627	33.32%	34.30%	35.10%	35.64%	36.26%	36.59%	36.91%	37.14%	37.36%	37.63%	37.75%	37.79%	37.81%	37.84%	37.86%	37.88%	37.89%	37.91%	37.92%	37.93%	37.95%	37.96%	37.96%		
2008 Q3	9,049,598	37.71%	38.31%	39.24%	39.87%	40.16%	40.43%	40.69%	40.88%	41.06%	41.22%	41.25%	41.27%	41.29%	41.31%	41.33%	41.34%	41.36%	41.38%	41.39%	41.41%	41.42%	41.43%			
2008 Q4	8,018,286	33.24%	33.76%	34.13%	34.39%	34.54%	34.68%	34.80%	34.92%	34.98%	34.99%	35.00%	35.00%	35.01%	35.02%	35.03%	35.03%	35.04%	35.04%	35.04%	35.05%	35.05%				
2009 Q1	8,218,345	30.94%	31.54%	31.82%	31.98%	32.11%	32.23%	32.32%	32.39%	32.41%	32.41%	32.40%	32.40%	32.41%	32.41%	32.42%	32.43%	32.46%	32.46%	32.47%	32.47%					
2009 Q2	7,707,814	33.53%	33.93%	34.27%	34.64%	34.87%	35.07%	35.55%	35.57%	35.58%	35.59%	35.61%	35.62%	35.63%	35.60%	35.61%	35.62%	35.63%	35.64%	35.64%						
2009 Q3	8,013,526	34.36%	34.56%	34.77%	35.00%	35.19%	35.52%	35.56%	35.58%	35.60%	35.62%	35.85%	35.87%	35.88%	35.89%	35.90%	35.91%	35.92%	35.92%							
2009 Q4	10,682,190	29.84%	30.03%	30.15%	30.25%	30.33%	30.35%	30.36%	30.37%	30.37%	30.38%	30.40%	30.41%	30.42%	30.43%	30.43%	30.44%	30.45%								
2010 Q1	11,346,953	31.88%	32.19%	32.34%	32.45%	32.47%	32.48%	32.49%	32.50%	32.51%	32.52%	32.54%	32.54%	32.54%	32.55%	32.55%	32.55%									
2010 Q2	11,328,142	32.09%	32.29%	32.44%	32.46%	32.50%	32.51%	32.53%	32.54%	32.56%	32.57%	32.59%	32.60%	32.61%	32.63%	32.63%										
2010 Q3	8,660,262	32.59%	32.75%	32.79%	32.81%	32.82%	32.84%	32.86%	32.88%	32.90%	32.92%	32.93%	32.94%	32.95%	32.96%											
2010 Q4	11,686,002	38.90%	38.93%	38.94%	38.96%	38.98%	38.99%	39.00%	39.02%	39.03%	39.04%	39.05%	39.11%	39.12%												
2011 Q1	8,762,637	35.16%	35.19%	35.22%	35.26%	35.29%	35.32%	35.35%	35.38%	35.40%	35.43%	35.46%	35.47%													
2011 Q2	8,714,596	34.77%	34.80%	34.81%	34.84%	34.86%	34.88%	34.91%	34.93%	34.95%	34.97%	34.98%														
2011 Q3	6,857,965	37.43%	37.47%	37.51%	37.55%	37.61%	37.65%	37.69%	37.73%	37.76%	37.78%															
2011 Q4	6,583,301	34.13%	34.17%	34.21%	34.26%	34.33%	34.36%	34.37%	34.39%	34.40%																
2012 Q1	7,056,921	30.65%	30.74%	30.75%	30.79%	30.81%	30.82%	30.83%	30.84%																	
2012 Q2	7,063,280	35.30%	35.36%	35.40%	35.44%	35.47%	35.50%	35.53%																		
2012 Q3	6,455,833	32.15%	32.24%	32.34%	32.43%	32.52%	32.58%																			
2012 Q4	5,480,049	34.89%	34.92%	34.94%	34.97%	34.99%																				
2013 Q1	5,497,988	30.67%	30.72%	30.78%	30.80%																					
2013 Q2	5,220,803	26.47%	26.53%	26.56%																						
2013 Q3	4,310,619	28.72%	28.73%																							
2013 Q4	5,050,670	25.94%																								

* Data of 2007 Q4 and before

Table 2b – Recoveries – Total portfolio (including debt sale)

Quarter	Recoveries	Recoveries from debt sale	Total recoveries
Q4 2007	36.82%	5.82%	42.64%
Q1 2008	38.73%	6.04%	44.78%
Q2 2008	37.96%	7.43%	45.39%
Q3 2008	41.43%	6.98%	48.41%
Q4 2008	35.05%	7.33%	42.38%
Q1 2009	32.47%	8.26%	40.73%
Q2 2009	35.64%	11.07%	46.71%
Q3 2009	35.92%	8.03%	43.95%
Q4 2009	30.45%	8.15%	38.59%
Q1 2010	32.55%	10.24%	42.80%
Q2 2010	32.63%	10.64%	43.28%
Q3 2010	32.96%	11.35%	44.31%
Q4 2010	39.12%	10.86%	49.98%
Q1 2011	35.47%	11.61%	47.08%
Q2 2011	34.98%	10.97%	45.95%
Q3 2011	37.78%	10.57%	48.35%
Q4 2011	34.40%	10.43%	44.83%
Q1 2012	30.84%	12.49%	43.33%
Q2 2012	35.53%	13.78%	49.31%
Q3 2012	32.58%	14.61%	47.19%
Q4 2012	34.99%	14.32%	49.31%
Q1 2013	30.80%	13.65%	44.44%
Q2 2013	26.56%	17.64%	44.20%
Q3 2013	28.73%	13.39%	42.13%
Q4 2013	25.94%	17.30%	43.24%
Q1 2014	22.64%	19.76%	42.39%
Q2 2014	23.65%	20.24%	43.89%
Q3 2014	25.31%	23.26%	48.57%
Q4 2014	22.95%	27.46%	50.40%
Q1 2015	24.32%	26.06%	50.38%
Q2 2015	26.65%	25.75%	52.40%
Q3 2015	23.90%	25.65%	49.55%
Q4 2015	20.96%	28.07%	49.03%
Q1 2016	25.76%	32.63%	58.39%
Q2 2016	18.44%	29.82%	48.26%
Q3 2016	16.11%	28.01%	44.12%
Q4 2016	24.76%	16.63%	41.39%
Q1 2017	37.39%	0.00%	37.39%
Q2 2017	38.27%	0.00%	38.27%
Q3 2017	24.29%	0.00%	24.29%
Q4 2017	24.89%	0.00%	24.89%
Q1 2018	26.02%	0.00%	26.02%
Q2 2018	22.58%	0.00%	22.58%
Q3 2018	18.99%	0.00%	18.99%
Q4 2018	19.41%	0.00%	19.41%
Q1 2019	12.37%	0.00%	12.37%
Q2 2019	15.00%	0.00%	15.00%
Q3 2019	20.63%	0.00%	20.63%
Q4 2019	5.99%	0.00%	5.99%
Q1 2020	6.90%	0.00%	6.90%

The scope of the above tables comprises the recoveries of the total portfolio originated by Qander Consumer Finance. The table 2a displays for any given quarter the recoveries expressed as a percentage of the outstanding

principal balance of the loan receivables in this particular quarter (excluding debt sales) The debt sales recoveries are included in the total recoveries in table 2b. As of Q4 2016 no debt sales have taken place. The total portfolio data includes Fixed Rate Amortising Loans, Revolving Loans and Credit Cards.

Table 3a – Dynamic arrears – Total portfolio

Quarter	Average Outstanding Amount (EUR)	Stage 1 (sub 1a) 1-30 days	Stage 2 (sub 2a) 30-60 days	Stage 2 (sub 2b+2c) 60-90 days	Stage 3 (sub 3a+3b) 90+ days
Q1 2008	655,590,540	1.47%	2.42%	4.43%	1.72%
Q2 2008	649,327,052	1.44%	2.60%	4.06%	2.24%
Q3 2008	642,445,732	1.64%	2.33%	3.65%	2.48%
Q4 2008	636,095,972	1.67%	3.04%	3.52%	2.95%
Q1 2009	629,936,935	1.73%	3.03%	3.75%	3.84%
Q2 2009	619,659,788	1.85%	3.22%	3.43%	4.64%
Q3 2009	608,782,082	1.83%	3.15%	3.39%	5.42%
Q4 2009	590,596,420	2.11%	3.37%	3.43%	5.43%
Q1 2010	567,482,911	2.09%	3.60%	3.63%	5.62%
Q2 2010	551,010,334	2.10%	3.22%	3.37%	5.37%
Q3 2010	537,588,386	2.12%	3.12%	3.25%	4.64%
Q4 2010	528,818,253	2.22%	2.80%	3.05%	4.18%
Q1 2011	517,376,434	2.34%	2.76%	2.86%	3.65%
Q2 2011	511,629,480	2.27%	2.63%	2.68%	3.37%
Q3 2011	506,608,720	2.26%	2.41%	2.43%	3.44%
Q4 2011	505,466,961	2.48%	2.49%	2.15%	3.86%
Q1 2012	496,821,551	2.33%	2.49%	1.82%	3.71%
Q2 2012	490,497,884	1.82%	2.61%	1.50%	3.63%
Q3 2012	482,083,415	1.95%	2.22%	1.32%	3.60%
Q4 2012	459,562,126	1.97%	2.37%	1.24%	1.94%
Q1 2013	441,100,821	2.00%	2.53%	1.20%	2.07%
Q2 2013	422,350,051	2.00%	2.43%	1.23%	2.14%
Q3 2013	404,817,618	2.28%	2.58%	1.38%	2.12%
Q4 2013	386,932,271	2.19%	3.06%	1.50%	2.16%
Q1 2014	370,061,684	2.60%	2.95%	1.74%	2.51%
Q2 2014	353,989,795	2.35%	2.37%	1.62%	2.45%
Q3 2014	339,718,430	2.64%	2.52%	1.59%	2.24%
Q4 2014	325,286,422	2.52%	2.35%	1.55%	2.28%
Q1 2015	309,591,179	2.48%	2.46%	1.49%	2.25%
Q2 2015	298,760,176	2.39%	2.12%	1.54%	2.17%
Q3 2015	296,255,075	2.43%	2.33%	1.66%	1.81%
Q4 2015	298,568,849	1.91%	2.17%	1.62%	1.54%
Q1 2016*	322,190,625	1.80%	1.99%	1.46%	6.61%
Q2 2016	311,114,298	1.64%	1.83%	1.49%	1.20%
Q3 2016	321,159,151	1.54%	1.68%	1.46%	1.01%
Q4 2016	328,701,908	1.60%	1.60%	1.51%	0.94%
Q1 2017	335,252,759	1.40%	1.46%	1.53%	0.98%
Q2 2017	342,742,490	1.28%	1.34%	1.54%	1.02%
Q3 2017	354,474,912	1.25%	1.44%	1.63%	1.01%
Q4 2017	366,110,157	1.24%	1.54%	1.69%	1.04%
Q1 2018	371,734,003	1.16%	1.51%	1.66%	1.09%
Q2 2018	376,410,701	1.01%	1.25%	1.65%	1.24%
Q3 2018	378,722,335	1.14%	1.48%	1.64%	1.21%
Q4 2018	376,497,799	1.15%	1.53%	1.75%	1.29%
Q1 2019	376,439,497	1.03%	1.54%	1.78%	1.38%
Q2 2019	387,434,103	0.88%	1.34%	1.78%	1.19%
Q3 2019	407,024,002	0.97%	1.52%	1.68%	1.16%
Q4 2019	419,090,352	1.16%	1.69%	1.69%	1.28%
Q1 2020**	419,328,041	1.72%	1.80%	1.75%	1.31%

Table 3b – Dynamic arrears – Fixed rate amortising loans

Quarter	Average Outstanding Amount (EUR)	Stage 1 (sub 1a) 1-30 days	Stage 2 (sub 2a) 30-60 days	Stage 2 (sub 2b+2c) 60-90 days	Stage 3 (sub 3a+3b) 90+ days
Q1 2008	52,617,107	0.48%	1.81%	1.59%	1.57%
Q2 2008	52,571,355	0.51%	2.45%	1.74%	1.93%
Q3 2008	51,440,585	0.50%	1.91%	1.58%	2.09%
Q4 2008	48,763,311	0.57%	2.50%	1.44%	2.30%
Q1 2009	46,499,903	0.93%	2.68%	1.86%	2.75%
Q2 2009	44,846,723	0.95%	2.66%	1.52%	3.78%
Q3 2009	42,420,329	0.89%	2.72%	1.60%	4.65%
Q4 2009	39,170,243	1.11%	2.54%	1.51%	4.86%
Q1 2010	35,830,029	1.14%	3.04%	1.62%	4.76%
Q2 2010	33,331,183	1.38%	2.61%	1.26%	4.43%
Q3 2010	31,100,890	1.46%	2.35%	1.16%	3.91%
Q4 2010	28,359,135	1.41%	2.22%	0.94%	3.71%
Q1 2011	25,481,638	1.64%	2.09%	0.98%	3.22%
Q2 2011	23,826,614	1.28%	2.23%	0.76%	2.89%
Q3 2011	23,275,162	1.48%	1.81%	0.82%	2.68%
Q4 2011	23,086,523	1.33%	1.91%	0.93%	2.70%
Q1 2012	22,707,318	1.32%	1.73%	0.72%	2.75%
Q2 2012	22,447,890	0.95%	1.66%	0.54%	2.42%
Q3 2012	22,287,461	1.23%	1.27%	0.45%	2.29%
Q4 2012	21,078,773	0.87%	1.17%	0.33%	0.85%
Q1 2013	19,334,534	0.87%	1.28%	0.34%	0.77%
Q2 2013	17,437,998	0.97%	1.28%	0.44%	0.81%
Q3 2013	15,730,428	0.92%	1.70%	0.34%	1.03%
Q4 2013	14,484,631	0.80%	1.81%	0.46%	1.03%
Q1 2014	13,267,959	1.57%	2.19%	0.57%	1.08%
Q2 2014	12,431,709	1.45%	1.65%	0.34%	1.31%
Q3 2014	11,542,434	1.55%	1.45%	0.56%	1.23%
Q4 2014	10,576,942	1.27%	1.27%	0.59%	1.18%
Q1 2015	9,866,175	0.91%	1.71%	0.29%	1.04%
Q2 2015	10,185,607	0.85%	1.09%	0.24%	1.01%
Q3 2015	13,658,736	0.99%	0.88%	0.14%	0.68%
Q4 2015	18,849,354	0.44%	0.66%	0.11%	0.29%
Q1 2016*	27,282,823	0.31%	0.83%	0.12%	0.93%
Q2 2016	36,265,823	0.48%	0.56%	0.21%	0.08%
Q3 2016	49,385,613	0.64%	0.74%	0.07%	0.13%
Q4 2016	60,476,166	1.09%	0.77%	0.18%	0.25%
Q1 2017	71,195,873	0.78%	0.77%	0.33%	0.10%
Q2 2017	82,104,114	0.75%	0.73%	0.42%	0.24%
Q3 2017	95,732,147	0.83%	0.73%	0.58%	0.35%
Q4 2017	110,166,266	0.92%	1.04%	0.63%	0.36%
Q1 2018	119,830,352	0.88%	1.21%	0.57%	0.35%
Q2 2018	128,405,685	0.80%	0.94%	0.68%	0.55%
Q3 2018	135,121,838	0.94%	1.44%	0.75%	0.53%
Q4 2018	139,152,143	0.78%	1.53%	1.06%	0.67%
Q1 2019	145,838,269	0.69%	1.71%	1.17%	0.92%
Q2 2019	163,641,237	0.65%	1.29%	1.15%	0.82%
Q3 2019	186,132,204	0.61%	1.47%	0.98%	0.88%
Q4 2019	202,254,873	1.05%	1.74%	1.09%	1.06%
Q1 2020**	209,891,867	1.80%	1.82%	1.17%	1.08%

Table 3c – Dynamic arrears – Revolving loans

Quarter	Average Outstanding Amount (EUR)	Stage 1 (sub 1a) 1-30 days	Stage 2 (sub 2a) 30-60 days	Stage 2 (sub 2b+2c) 60-90 days	Stage 3 (sub 3a+3b) 90+ days
Q1 2008	547,374,950	1.48%	2.48%	5.05%	1.76%
Q2 2008	534,938,181	1.48%	2.61%	4.56%	2.24%
Q3 2008	521,814,208	1.69%	2.31%	4.12%	2.48%
Q4 2008	512,611,789	1.71%	3.09%	3.94%	2.91%
Q1 2009	506,221,796	1.76%	3.04%	4.21%	3.82%
Q2 2009	494,802,301	1.89%	3.28%	3.85%	4.66%
Q3 2009	484,671,005	1.87%	3.20%	3.84%	5.50%
Q4 2009	472,756,388	2.12%	3.41%	3.84%	5.46%
Q1 2010	456,371,419	2.14%	3.58%	4.05%	5.64%
Q2 2010	445,114,085	2.13%	3.21%	3.76%	5.42%
Q3 2010	435,435,399	2.14%	3.09%	3.66%	4.70%
Q4 2010	425,997,356	2.28%	2.78%	3.46%	4.31%
Q1 2011	418,457,499	2.42%	2.71%	3.22%	3.76%
Q2 2011	413,784,785	2.33%	2.59%	3.06%	3.44%
Q3 2011	406,975,441	2.34%	2.42%	2.76%	3.57%
Q4 2011	407,874,549	2.58%	2.51%	2.41%	3.97%
Q1 2012	392,468,997	2.43%	2.52%	2.05%	3.88%
Q2 2012	378,635,853	1.96%	2.72%	1.71%	3.92%
Q3 2012	369,943,131	2.09%	2.32%	1.50%	3.88%
Q4 2012	352,869,868	2.11%	2.50%	1.40%	2.15%
Q1 2013	339,320,847	2.13%	2.66%	1.33%	2.29%
Q2 2013	324,425,329	2.15%	2.52%	1.38%	2.35%
Q3 2013	310,512,283	2.42%	2.69%	1.57%	2.33%
Q4 2013	297,095,905	2.19%	3.27%	1.71%	2.38%
Q1 2014	284,420,150	2.71%	3.05%	1.96%	2.74%
Q2 2014	272,176,911	2.46%	2.45%	1.85%	2.67%
Q3 2014	261,393,418	2.74%	2.67%	1.82%	2.47%
Q4 2014	251,271,540	2.67%	2.47%	1.77%	2.53%
Q1 2015	240,093,023	2.57%	2.57%	1.69%	2.51%
Q2 2015	231,484,263	2.47%	2.21%	1.77%	2.41%
Q3 2015	227,498,544	2.54%	2.47%	1.97%	2.01%
Q4 2015	227,096,313	2.04%	2.36%	1.93%	1.72%
Q1 2016*	242,233,022	1.95%	2.13%	1.78%	7.54%
Q2 2016	226,475,176	1.79%	2.03%	1.87%	1.43%
Q3 2016	225,099,841	1.69%	1.89%	1.93%	1.26%
Q4 2016	223,620,592	1.71%	1.77%	2.04%	1.14%
Q1 2017	221,619,606	1.57%	1.62%	2.07%	1.28%
Q2 2017	220,046,051	1.43%	1.55%	2.10%	1.33%
Q3 2017	219,386,802	1.34%	1.71%	2.26%	1.29%
Q4 2017	218,141,019	1.34%	1.75%	2.38%	1.34%
Q1 2018	215,684,362	1.24%	1.66%	2.42%	1.46%
Q2 2018	213,250,711	1.07%	1.39%	2.37%	1.66%
Q3 2018	210,034,864	1.19%	1.48%	2.34%	1.66%
Q4 2018	205,516,938	1.36%	1.49%	2.36%	1.71%
Q1 2019	200,331,437	1.22%	1.40%	2.37%	1.73%
Q2 2019	194,747,965	1.01%	1.34%	2.44%	1.50%
Q3 2019	192,553,793	1.22%	1.52%	2.45%	1.43%
Q4 2019	189,776,042	1.22%	1.60%	2.38%	1.49%
Q1 2020**	184,471,806	1.60%	1.68%	2.43%	1.55%

The scope of the tables above comprise the performing portfolio originated by Qander Consumer Finance. The tables display for any given quarter the average outstanding principal balance of each arrears bucket at the end of the month in that quarter expressed as a percentage of that same average outstanding principal balance. The total portfolio dynamic arrears data include Fixed Rate Amortising Loans, Revolving Loans and Credit Cards.

* Q1 2016: The temporary increase in Q1 2016 in the stage 3 arrears bucket is a result of a debt sale. The applicable accounts ended up in sub-bucket 3b due to an administrative reclassification for one month before the write-off.
** Q1 2020: the arrears inflow from healthy to past due was high in January 2020. Main reason was the inflow of direct debit rejections at the billing date and these were already visible in the records on 31st of January (instead of February). These rejections were recovered in February 2020.

Table 4 – Prepayments

Month	Aggregate Outstanding Amount (EUR)	Annualised prepayment rate
02/2008	52,634,135	14.40%
03/2008	52,835,316	18.04%
04/2008	52,468,799	16.52%
05/2008	52,629,088	20.47%
06/2008	52,616,178	15.60%
07/2008	52,218,837	19.54%
08/2008	51,385,549	16.42%
09/2008	50,717,370	17.11%
10/2008	49,597,675	11.76%
11/2008	48,967,068	11.12%
12/2008	47,725,191	14.52%
01/2009	46,922,270	8.34%
02/2009	46,394,017	8.77%
03/2009	46,183,421	13.52%
04/2009	45,817,701	13.19%
05/2009	44,803,629	14.10%
06/2009	43,918,840	12.31%
07/2009	43,121,204	10.54%
08/2009	42,610,825	7.96%
09/2009	41,528,959	8.25%
10/2009	40,279,367	13.09%
11/2009	39,270,410	8.95%
12/2009	37,960,953	13.43%
01/2010	36,856,379	9.08%
02/2010	35,784,065	8.40%
03/2010	34,849,642	9.73%
04/2010	34,210,460	11.34%
05/2010	33,370,615	12.84%
06/2010	32,412,473	12.58%
07/2010	31,736,079	12.52%
08/2010	31,197,162	8.70%
09/2010	30,369,428	12.11%
10/2010	29,292,214	11.85%
11/2010	28,536,644	11.49%
12/2010	27,248,547	16.17%
01/2011	26,454,763	9.38%
02/2011	25,379,815	11.48%
03/2011	24,610,336	15.87%
04/2011	23,935,878	10.26%
05/2011	23,655,462	13.81%
06/2011	23,888,503	11.13%
07/2011	23,418,828	10.96%
08/2011	23,337,901	12.19%
09/2011	23,068,758	11.00%
10/2011	23,160,626	11.59%
11/2011	23,292,981	11.16%
12/2011	22,805,961	11.09%
01/2012	22,719,376	11.89%
02/2012	22,719,646	8.34%
03/2012	22,682,933	6.94%

04/2012	22,610,562	14.83%
05/2012	22,470,644	11.72%
06/2012	22,262,463	14.30%
07/2012	22,363,818	14.83%
08/2012	22,410,902	11.89%
09/2012	22,087,662	10.40%
10/2012	21,420,801	13.99%
11/2012	21,109,428	6.99%
12/2012	20,706,091	8.48%
01/2013	19,994,300	12.10%
02/2013	19,307,684	11.16%
03/2013	18,701,617	9.08%
04/2013	18,010,849	16.34%
05/2013	17,442,228	10.11%
06/2013	16,860,919	13.62%
07/2013	16,273,622	12.24%
08/2013	15,697,337	11.84%
09/2013	15,220,326	10.80%
10/2013	14,948,593	13.78%
11/2013	14,449,650	11.98%
12/2013	14,055,649	7.64%
01/2014	13,668,972	7.28%
02/2014	13,220,790	11.08%
03/2014	12,914,114	11.94%
04/2014	12,725,934	9.49%
05/2014	12,423,176	9.51%
06/2014	12,146,016	14.01%
07/2014	11,801,257	14.55%
08/2014	11,580,792	9.64%
09/2014	11,245,254	11.66%
10/2014	10,863,303	10.38%
11/2014	10,581,574	8.63%
12/2014	10,285,950	17.52%
01/2015	9,945,900	21.81%
02/2015	9,774,104	13.19%
03/2015	9,878,520	8.42%
04/2015	9,791,020	12.13%
05/2015	9,940,287	21.38%
06/2015	10,825,513	15.15%
07/2015	12,182,560	5.75%
08/2015	13,604,008	19.06%
09/2015	15,189,641	8.85%
10/2015	16,468,523	12.98%
11/2015	18,789,735	9.87%
12/2015	21,289,803	6.85%
01/2016	24,871,193	10.01%
02/2016	26,874,047	11.22%
03/2016	30,103,230	21.36%
04/2016	32,980,184	16.76%
05/2016	36,568,618	8.11%
06/2016	39,248,667	14.51%
07/2016	44,298,334	11.41%
08/2016	49,475,961	13.64%
09/2016	54,382,543	15.72%
10/2016	58,130,968	10.66%

11/2016	60,167,317	23.72%
12/2016	63,130,213	14.96%
01/2017	66,670,532	11.60%
02/2017	70,814,194	10.59%
03/2017	76,102,893	20.28%
04/2017	78,551,711	11.90%
05/2017	82,358,375	14.04%
06/2017	85,402,258	20.32%
07/2017	91,367,911	14.44%
08/2017	95,245,816	16.30%
09/2017	100,582,715	17.59%
10/2017	106,566,467	16.66%
11/2017	110,859,378	19.09%
12/2017	113,072,954	12.99%
01/2018	116,510,462	15.56%
02/2018	119,928,107	15.12%
03/2018	123,052,488	17.38%
04/2018	125,962,245	15.31%
05/2018	128,467,155	17.14%
06/2018	130,787,654	18.49%
07/2018	133,503,481	20.03%
08/2018	135,296,791	21.71%
09/2018	136,565,244	18.04%
10/2018	137,859,265	21.57%
11/2018	139,766,110	20.89%
12/2018	139,831,055	20.14%
01/2019	141,749,561	21.31%
02/2019	144,949,860	26.13%
03/2019	150,815,387	25.92%
04/2019	156,042,964	25.42%
05/2019	163,623,837	22.40%
06/2019	171,256,911	21.06%
07/2019	179,207,217	31.19%
08/2019	186,806,457	27.50%
09/2019	192,382,939	25.41%
10/2019	199,228,009	27.48%
11/2019	202,583,897	26.08%
12/2019	204,952,713	23.03%
01/2020	206,950,674	23.67%
02/2020	209,713,553	19.39%
03/2020	213,011,375	21.41%
04/2020	212,683,953	19.70%

The scope of the above table comprises all fixed rate amortising loans originated by Qander Consumer Finance. 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 to (ii) the average outstanding principal balance of the performing fixed rate amortising portfolio.

7 PORTFOLIO DOCUMENTATION

7.1 PURCHASE, REPURCHASE AND SALE

Under the Loan Receivables Purchase Agreement, the Issuer will purchase on the Closing Date the Loan Receivables and accept the assignment and, as the case may be, accept the assignment in advance (*bij voorbaat*), of the Loan Receivables and, to the extent legally possible, any Further Advance Receivables from the Seller by means of a Deed of Assignment and Pledge executed by a civil law notary dated the Closing Date, as a result of which legal title to the Loan Receivables is transferred to the Issuer. To the extent required under Dutch law to pass legal title thereto to the Issuer, the legal title in respect of the Further Advance Receivables will also be assigned and, as the case may be, assigned in advance (*bij voorbaat*) by the Seller to the Issuer on each relevant Weekly Transfer Date after the Closing Date through a Deed of Assignment and Pledge and registration thereof with the appropriate tax authorities. With respect to the purchase and assignment after the Closing Date of Further Advance Receivables on any Weekly Transfer Date and New Loan Receivables on any Weekly Transfer Date during the Revolving Period, reference is made to section 7.4 (*Portfolio Conditions*) below.

The assignment of the Loan Receivables by the Seller to the Issuer will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event. Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the 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. The Servicer will pay, or the Servicer will procure that the Collection Foundation will pay, to the Issuer on each Weekly Transfer Date all proceeds received during the immediately preceding Weekly Collection Period in respect of the relevant Loan Receivables.

Purchase price
The purchase price for the Loan Receivables shall consist of the Purchase Price which shall be payable (a) on the Closing Date with respect to Loan Receivables purchased on such date or (b), in case of Further Advance Receivables and New Loan Receivables to be purchased on a Weekly Transfer Date, on such Weekly Transfer Date and, subject to the relevant Priority of Payments, any Notes Payment Date immediately following such Weekly Transfer Date. The Purchase Price in respect of the Loan Receivables purchased on the Closing Date will be in total EUR 352,425,696.58, which is equal to the sum of the aggregate Outstanding Principal Amount of the Loan Receivables at the Cut-Off Date of EUR 344,999,156.58 and an amount of EUR 7,426,540.00.

Repurchase
Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of any 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) the Seller agrees to an amendment or gives a waiver in respect of the Loan from which such Loan Receivables results which constitutes a Non-Permitted Loan Amendment, unless the Issuer and the Security Trustee have consented thereto; or
(iii) the Seller grants a Further Advance under the Loan from which such Loan Receivable results and the relevant Further Advance Receivable is not purchased by the Issuer on the Notes Payment Date following the Notes Calculation Period during which such Further Advance is granted; or
(iv) such Loan Receivable results from a Loan in respect of which a physical contract is missing in case (i) such Loan Receivable is in default, (ii) such Loan Receivable is subject to annulment or nullification (*vernietiging*), (iii) the relevant Borrower does not have the obligation to pay the full amount of outstanding principal and/or interest thereunder or (iv) based on (changes in) laws and/or case law, the relevant Borrower has the right, and it is likely that he will exercise such right, to contest the obligation to pay the full amount of outstanding principal and/or interest thereunder.

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

pursuant to the Loan Receivables Purchase Agreement on any Notes Payment Date, will be equal to the Outstanding Amount of the Loan Receivable on the relevant Cut-Off Date, 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 events set out in this section 7.1, the Seller will not be obliged to repurchase any Loan Receivables from the Issuer.

Clean-Up Call Option
Under and in accordance with the terms of the Loan Receivables Purchase Agreement, if 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 sum of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date, the Seller has the option (but not the obligation) to repurchase all (but not some only) of the Loan Receivables. The purchase price will be calculated as set out below under *Purchase price in the case of a repurchase or sale of Loan Receivables*.

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

The Class RS Notes will be subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

Seller Call Option
Under and in accordance with the terms of the Loan Receivables Purchase Agreement, on each Optional Redemption Date, the Seller shall have the option (but not the obligation) to repurchase all (but not some only) of the Loan Receivables, provided that the proceeds of such purchase by the Seller are applied by the Issuer to redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b). The purchase price will be calculated as set out below under *Purchase price in the case of a repurchase or sale of Loan Receivables*.

The Class RS Notes will be subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

The Seller has the right to exercise the Seller Call Option on any Optional Redemption Date by sending a notice to the Issuer to be received ultimately on the immediately preceding Notes Payment Date. If the Seller Call Option is exercised by the Seller on any Optional Redemption Date, the Issuer has the obligation to sell and assign any and all Loan Receivables to the Seller or any third party appointed by the Seller at its sole discretion on the relevant Optional Redemption Date. The Issuer shall apply the proceeds of such sale in accordance with the applicable Priority of Payments.

Defaulted Loan Repurchase Option
Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has the right to repurchase and accept assignment of any Defaulted Loan Receivables from the Issuer on any date. The purchase price will be calculated as set out below under *Purchase price in the case of a repurchase or sale of Loan Receivables*.

If the Defaulted Loan Repurchase Option is exercised by the Seller, the Issuer has the obligation to sell and assign the relevant Defaulted Receivables to the Seller on the Notes Payment Date indicated by the Seller. The proceeds of such sale shall form part of the Available Revenue Funds and through crediting of the Principal Deficiency Ledger in accordance with the Revenue Priority of Payments be available to (partly) redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) and subject to, in respect of the Subordinated Notes, Condition 9(b).

Concentration Limits Repurchase Option
Under and in accordance with the terms of the Loan Receivables Purchase Agreement, the Seller has the right to repurchase and accept assignment of any Loan Receivable from the Issuer in the event that on any Notes Payment Date, any of the Concentration Limits would not be met. If the Concentration Repurchase Option is exercised by the Seller, the Issuer has the obligation to sell and assign the relevant Loan Receivables selected at random to the Seller on the Notes Payment Date indicated by the Seller. The purchase price will be calculated as set out below under

Purchase price in the case of a repurchase or sale of Loan Receivables. See further section 7.4 (*Portfolio Conditions*). The Issuer shall apply the proceeds of such sale to (partly) redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(b) and subject to, in respect of the Subordinated Notes, Condition 9(b).

Sale of Loan Receivables

Under the terms of the Trust Deed, 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 to redeem the Asset-Backed Notes at their respective Principal Amount Outstanding in accordance with Condition 6(a) and subject to, in respect of the Subordinated Notes, Condition 9(b). The Class X Notes and the Class RS Notes will be subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

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

Furthermore, pursuant to the Trust Deed, from the Optional Redemption Date falling nine (9) months after the First Optional Redemption Date, the Issuer shall have the option (but not the obligation) to exercise the Issuer Call Option as a result of which it has the right to sell the Loan Receivables to a third party or third parties, which may be the Seller, provided that the proceeds of such sale by the Issuer are applied to redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in accordance with Condition 6(f). The Class RS Notes will be subsequently be subject to redemption subject to and in accordance with the Revenue Priority of Payments.

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

Right of first refusal and right to match

If the Issuer decides to offer for sale all (but not some only) of the Loan Receivables as provided for in the Trust Deed, the following actions shall be taken:

(a) the Issuer shall notify the Seller of such decision by written notice at least one calendar month prior to the scheduled date of such sale and will first offer the Loan Receivables to the Seller;

(b) the Seller hereby shall within a period of seven (7) calendar days after receipt of such notice inform the Issuer whether it wishes to repurchase all Loan Receivables so offered; if the Seller wishes to repurchase the Loan Receivables, the 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 Seller has not indicated that it wishes to repurchase the Loan Receivables or (ii) the Issuer does not accept the Seller's offer, the Issuer has the right to find a third party to purchase the Loan Receivables and request such third party for a written offer;

(d) if the Issuer finds a third party that is willing to purchase the Loan Receivables, the Issuer shall notify the 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 Seller will have the right, but not the obligation, to repurchase all Loan Receivables so offered on terms equal to such third party's offer on the scheduled date of such sale, provided that the Seller shall within a period of two (2) calendar days after receipt of such notice inform the Issuer that it will repurchase the Loan Receivables on the scheduled date of such sale.

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

The purchase price of each Loan Receivable in the event that the 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 relevant Cut-Off Date, together with reasonable costs and expenses, if any (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

In the event the Issuer exercises its right to sell any of the Loan Receivables in accordance with the Trust Deed on the Final Maturity Date or if the Seller exercises the Defaulted Loan Repurchase Option or the Concentration Limits Repurchase Option, on the relevant date, the purchase price of any Loan Receivable on such date shall be at least equal to:

(i) the relevant Outstanding Amount or, in respect of any Defaulted Loan Receivable, 35 per cent. of the Outstanding Amount of such Defaulted Loan Receivable, on the first day of the month wherein the Final Maturity Date or, as the case may be, the relevant Notes Payment Date falls; and

(ii) (a) increased with any amount equal to any payment due by the Issuer to the Swap Counterparty in connection with the termination of the Swap Agreement, or, as the case may be, (b) reduced with any payment due by the Swap Counterparty to the Issuer in connection with the termination of the Swap Agreement.

Following the First Optional Redemption Date, if the Seller exercises the Seller Call Option or the Clean-Up Call Option, or, as the case may be, in the event the Issuer exercises the Tax Call Option or the Issuer Call Option, the purchase price of the Loan Receivables on such date shall be at least equal to the higher of:

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

(ii) an amount that is sufficient for the Issuer taking into account the Reserve Account to redeem the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in full, and to pay all accrued (but unpaid) interest on the Asset-Backed Notes and the Class X Notes and other amounts due ranking higher or equal to the Notes.

Assignment Notification Events
if – *inter alia* –:

(a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and, if capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

(b) the Seller fails duly to perform or comply with any of its obligations under any Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

(c) any representation, warranty or statement made or deemed to be made by the Seller in the Loan Receivables Purchase Agreement, other than the representations and warranties relating to the Loan Receivables, or under any of the other Transaction Documents to which the 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) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*), or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

(e) the Seller 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*) or is the subject of a legal merger where it is the disappearing entity; or

(f) at any time it becomes unlawful for the Seller 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 the Seller as Servicer terminates; or

(h) a Pledge Notification Event has occurred; or

(i) the Collection Foundation 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

(j) the Collection Foundation Account Provider is downgraded below the Required Ratings and the remedial measures described in the Receivables Proceeds Distribution Agreement in relation to such downgrade event have not resulted, within the applicable remedy period, in (i) the payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Accounts relating to the Loan Receivables to be fully guaranteed pursuant to an unconditional and irrevocable guarantee which complies with the criteria of Moody's and DBRS or the transfer of the Collection Foundation Accounts to a new account provider, provided that such guarantor or new account provider shall be an Eligible Counterparty, or (ii) the implementation of any other actions acceptable at that time to the Credit Rating Agencies,

(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 Seller shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction, forthwith (i) notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are forthwith notified of the assignment of the Loan Receivables to the Issuer or, at its option, the Issuer shall be entitled to make such notifications itself and (ii) if so requested by the Security Trustee, in respect of Revolving Loans, terminate (*opzeggen*) each such Loan by giving two (2) month prior notice thereof (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 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, the 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 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 to be made. In this respect the Issuer, the Security Trustee and the Seller will agree that the termination of the appointment of the Seller as the 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 Seller, the Issuer and the Security Trustee agree to deposit with a deposit agent on the Closing Date and on each Weekly Transfer Date on which New Loan Receivables and/or Further Advance Receivables are purchased 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 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 (i) a Borrower invokes a right of defence or to set-off amounts due by the Seller to it with any Loan Receivable, except if such amount is due by the Seller to such Borrower

as a consequence of an act or a failure to act by, or on behalf of, the Issuer or (ii) the Seller waives any part of the Outstanding Amount of a Loan pursuant to and in accordance with the terms of a PPP and, as a consequence thereof the Issuer does not receive the Outstanding Amount of such Loan Receivable, the 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 or waiver had taken place and the amount actually received by the Issuer in respect of such Loan Receivable.

7.2 REPRESENTATIONS AND WARRANTIES

The Seller will represent and warrant on (i) the Closing Date with respect to the Loans and the Loan Receivables resulting therefrom assigned by it on the Closing Date and (ii) on the relevant Weekly Transfer Date with respect to the Further Advances and/or Further Advance Receivables resulting therefrom sold and assigned by it or, as the case may be, the relevant New Loans and/or the New Loan Receivables sold and assigned by it on such Weekly Transfer Date, that *inter alia*:

(a) each of the Loan Receivables is duly and validly existing and is not subject to annulment, dissolution, withholding, suspension or counterclaim (other than as a result of a waiver by the Seller under and in accordance with a PPP) as a result of circumstances which have occurred prior to or on the Closing Date or, in the case of Further Advance Receivables, on their respective origination date or, in case of New Loan Receivables, on the relevant Weekly Cut-Off Date;

(b) it has full right and title (*titel*) to the Loan Receivables and it has power of disposition (*is beschikkingsbevoegd*) to sell and assign the Loan Receivables and no restrictions on the sale and assignment of the Loan Receivables are in effect and the 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 Loan Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(c) the Loan Receivables are free and clear of any rights of pledge and other encumbrances and attachments (*beslagen*) and no option rights to acquire the Loan Receivables have been granted by it in favour of any third party with regard to the Loan Receivables, except on the Signing Date for the pledge on the Loan Receivables in favour of Stichting Security Trustee Aurorus 2017 which will be released on the Closing Date;

(d) each Loan and each Loan Receivable is governed by Dutch law and each Loan was originated in the Netherlands;

(e) each Loan Receivable constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower *vis-à-vis* it and such obligations are enforceable in accordance with their respective terms, with full recourse to such Borrower, subject to, as to enforceability, any applicable bankruptcy laws or similar law affecting the rights of creditors generally;

(f) the enforceability of each Loan Receivable is not impaired by the failure of any third party to perform its obligations;

(g) each of the Loans has been granted subject to the at that point in time applicable general terms and conditions and in the form of loans substantially in the form as attached to the Loan Receivables Purchase Agreement;

(h) each of the Loans has been granted (a) in the ordinary course of the Seller's business pursuant to the Seller's standard underwriting criteria and procedures prevailing at that time, which are not less stringent than those applied by the 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) each of the Loans and, to the extent offered by it, the PPP, the CPI and/or any other guarantee product or insurance policy connected to the Loans, if any, 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 Code of Conduct VFN (*Gedragscode VFN*) and 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 Borrower applicable under Dutch law prevailing and applied by the supervisory authorities at the time of origination and; (ii) it has, in respect of a Loan and, to the extent offered by it, the PPP, the CPI and/or any other guarantee product or insurance policy connected to the Loans, if any, at all times following the origination thereof, complied with all applicable legal and regulatory requirements applicable to it at such time, including without limitation, under the Code of Conduct VFN (*Gedragscode VFN*), the 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 rights to reduce or increase Minimum Instalments) and in respect of the setting and increases (*verhogingen*) of the relevant Credit Limit (including without limitation, statutory information requirements) and (iii) with respect to each PPP, it has insured itself in full with an insurance company against the risk that it has to waive any part or all of the Outstanding Amount under a Loan;

(i) none of the 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;

(j) it 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 Loan Receivable;

(k) it has not started a proceeding in respect of the Loan for a breach by the Borrower(s) of its (their) obligations under the terms of the relevant Loan and, amongst other things, for the timely payment of the amounts due thereunder, nor are such proceedings pending;

(l) each of the 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;

(m) on the relevant Cut-Off Date, none of the Borrowers is in material breach or default of any obligations under the Loans (other than on the Initial Cut-Off Date in respect of payment obligations under the Loans that are shown as being in arrears on the Initial Cut-Off Date);

(n) each Loan and Loan Receivable meets the Loan Criteria on the Initial Cut-Off Date or, in the case of each Further Advance and Further Advance Receivable, on its origination date or, in case of each New Loan and New Loan Receivable, on the relevant Weekly Cut-Off Date;

(o) each Loan (i) was originated by the Seller and (ii) if entered into between the Seller and one or several borrowers, such borrowers being jointly and severally liable for the full payment of the Loan Receivables resulting therefrom;

(p) the particulars of each Loan Receivable as set forth in any List of Loans, Escrow List of Loans and any Current Escrow List of Loans (if any) are correct and complete in all material respects at the time they are provided, (ii) all details regarding the Loan Receivables have been given by the Seller to the Issuer in accordance with the requirements set out in the Loan Receivables Purchase Agreement and the relevant Deed of Assignment and Pledge, (iii) in the administration of the Seller the Loan Receivables which are assigned can be identified without uncertainty on the sole basis of such details and (iv) the Seller has no receivables (other than those intended to be assigned) which have the same details;

(q) the records maintained in respect of the 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 Loan and the Loan Receivable;

(r) the aggregate Outstanding Amount of all Loan Receivables on the Initial Cut-Off Date is equal to the Purchase Price;

(s) none of the Borrowers under a Loan has a claim vis-à-vis the Seller resulting from a savings account, current account or deposit placed with the Seller or resulting from any other financial relationship between the Borrowers and the Seller, other than the Loan and any PPP and/or CPI;

(t) the 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;

(u) the Loan Conditions do not contain confidentiality provisions which restrict the Issuer in exercising its rights under the Loan Receivable;

(v) the Loan Receivable is not secured by a right of pledge (*pandrecht*) or any other *in rem* or personal security right;

(w) the aggregate Outstanding Principal Amount of the Loan Receivables resulting from all Loans entered into with a single Borrower does not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of all Loan Receivables on the Cut-Off Date or, in case of each Further Advance and Further Advance Receivable resulting therefrom and each New Loan and New Loan Receivable resulting therefrom, on the relevant origination date or, respectively, the relevant Weekly Cut-Off Date;

(x) to the best of the Seller's knowledge, no Loan has been entered into fraudulently by the relevant Borrower;

(y) payments by the Borrowers in respect of each Loan Receivable are made directly into the relevant Collection Foundation Account;

(z) each Loan Receivable will be, upon offer for registration of the relevant Deed of Assignment and Pledge, transferred by the Seller to the Issuer, which transfer is enforceable against creditors of the Seller in the Netherlands and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;

(aa) in case of each of the Amortising Loans and the Fixed Rate Amortising Loans, the principal sum has been fully disbursed to the relevant Borrower and the Seller has no further obligation to make further disbursement thereunder to the relevant Borrower;

(bb) no event has occurred which has not been cured entitling the Seller to accelerate the repayment of any of the Loans; and

(cc) the Seller has verified the income of the Borrower at the origination of the Loan, except if the Loan has a product code VCC and the Credit Limit at time of origination is equal to or lower than EUR 2,500.

7.3 LOAN CRITERIA

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

(i) the Loan qualifies as any of the following types with any of the following product codes:

a. Revolving Loan, classified by the Seller as any of the following product codes:
   i. LRC;
   ii. LRL;
   iii. LVL;
   iv. SCA;
   v. SCC;
   vi. SCR;
   vii. SCO;
   viii. SCV;
   ix. SRL;

b. Amortising Loan, classified by the Seller as any of the following product codes:
   i. LDC;
   ii. LIR;
   iii. LFF;
   iv. VCC; and

c. Fixed Rate Amortising Loan, classified by the Seller as the product code LLE;

(ii) the Loan Receivable is denominated and payable in Euro;

(iii) the Credit Limit in respect of a Revolving Loan does not exceed EUR 75.000;

(iv) the aggregate Net Present Value of the Loan Receivables resulting from a Loan does not exceed EUR 75,000;

(v) the aggregate Outstanding Amount of the Loan Receivables resulting from a Revolving Loan (i) purchased on the Closing Date does not exceed 100 per cent. of its Credit Limit and (ii) purchased after the Closing Date does not exceed 100 per cent. of its Credit Limit;

(vi) in respect of a Fixed Rate Amortising Loan, its original maturity does not exceed 180 months;

(vii) in case of multiple Loans with the same Borrower, the aggregate Net Present Value of all the Loan Receivables resulting from those Loans does not exceed EUR 80,000;

(viii) the Borrower is a natural person (*natuurlijk persoon*), was, at the time of origination of the relevant Loan Receivable, at least 18 years old, no more than 80 years old and, at the time of sale of the relevant Loan Receivable, is not an employee of the Seller or any of its group companies and is not deceased;

(ix) the Borrower was a resident of the Netherlands at the time of origination and, based on the Borrower's zip code, at the time of sale of the relevant Loan Receivable;

(x) interest and principal payments are scheduled to be made monthly and no balloon payments are scheduled under the Loan;

(xi) the Borrower made at least one payment;

(xii) no withholding tax or other deduction is due on any payments in respect of the Loan Receivable;

(xiii) in respect of a Revolving Loan or an Amortising Loan, the Loan bears a variable rate of interest set by the Seller which may be adjusted or amended by the Seller in accordance with the relevant Loan Conditions and subject to applicable laws and regulations, including, without limitation, principles of reasonableness and fairness;

(xiv) no Loan Receivable purchased on the Closing Date was in arrears for more than 2 months on the Initial Cut-Off Date and no Further Advance Receivable or New Loan Receivable purchased on any Weekly Transfer Date was in arrears on the relevant origination date or Weekly Cut-Off Date, respectively;

(xv) in respect of a New Loan Receivable, the weighted average Basel 2 probability of default (which represents the likelihood that a Borrower might default under the New Loan from which such New Loan Receivables results within a period of 18 months from the time the probability of default was assigned thereto) attributed by the Seller to all New Loan Receivables sold in the Notes Calculation Period in which the date of sale of such New Loan Receivable falls, is equal to or less than 3.0 per cent;

(xvi) in respect of a New Loan Receivable resulting from a Revolving Loan, the Required Instalment is calculated as;

a. with respect to Revolving Loans other than Fixed Rate Revolving Loans, a percentage of the Credit Limit or as a fixed amount and is at least equal to (i) 1.0 per cent. of the Credit Limit per month if the Loan Interest Rate of such Loan is less than 9 per cent. per annum and (ii) 1.5 per cent. of the Credit Limit per month if the Loan Interest Rate of such Loan is equal to or exceeds 9 per cent. per annum; and

b. with respect to Fixed Rate Revolving Loans, a percentage of the Credit Limit or as a fixed amount and is at least equal to 1.5 per cent. of the Credit Limit per month; or

c. a percentage of at least equal to 2 per cent. of the Outstanding Amount per month;

(xvii) in respect of a New Loan Receivable, no PPP or other debt waiver product is connected to or forms part of the New Loan from which such New Loan Receivable results;

(xviii) in respect of a New Loan Receivable, the payment of monthly instalments under such New Loan Receivable has been set up at origination through direct debit of a bank account authorised by the Borrower(s);

(xix) the Borrower, at the time of origination of the Loan and at the time of sale of the relevant Loan Receivable, is not bankrupt or subject to debt restructuring (*schuldsanering natuurlijke personen*) and no proceedings for the commencement of such proceedings against such Borrower are pending in any jurisdiction;

(xx) there is no savings insurance policy (*spaarpolis*) attached to the Loan the proceeds of which are intended to be used to repay the principal under the Loan;

(xxi) the Loan Receivable is not in default within the meaning of article 178(1) of the CRR;

(xxii) the relevant Borrower is not a credit-impaired obligor or guarantor which is a person who, to the best of the 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 Further Advance Receivable or New Loan Receivable, on the relevant origination date or Weekly Cut-off Date, respectively, 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 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;

(xxiii) 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; and

(xxiv) the maturity of the Loan Receivable does not exceed August 2042.

7.4 PORTFOLIO CONDITIONS

Further Advance Receivables and New Loan Receivables

Further Advance Receivables
The Loan Receivables Purchase Agreement will provide that on each Weekly Transfer Date, the Seller will offer all Further Advance Receivables (if any) to the Issuer and the Issuer will apply the Available Further Advances Funds towards the purchase and, to extent required under Dutch law to pass legal title thereto to the Issuer, accept the assignment, as the case may be, accept the assignment in advance (*bij voorbaat*) from the Seller of such Further Advance Loan Receivables, subject to the Additional Purchase Conditions.

The Available Further Advances Funds on any Weekly Transfer Date consist of (i) during the Revolving Period, the sum of (and to be applied in the following order) (a) the Available Weekly Collection Funds, (b) the balance standing to the credit of the Replenishment Account and (c) the amount to be drawn under the Subordinated Loan Agreement on such date and (ii) after the Revolving Period, the amount to be drawn under the Subordinated Loan Agreement on such date (see below under Subordinated Loan Agreement).

New Loan Receivables
The Loan Receivables Purchase Agreement will furthermore provide that on each Weekly Transfer Date during the Revolving Period, the Issuer will apply the Available New Loans Funds, towards the purchase and accept the assignment, as the case may be, accept the assignment in advance (*bij voorbaat*) from the Seller of any New Loan Receivables, subject to the Additional Purchase Conditions and to the extent offered by the Seller.

The Available New Loans Funds on any Weekly Transfer Date during the Revolving Period consist of the positive difference, if any, between (i) the Available Further Advances Funds and (ii) the Purchase Price of the Further Advance Receivables to be purchased on such date.

Purchase price
The purchase price payable by the Issuer as consideration for any Further Advance Receivable on the relevant Weekly Transfer Date shall be equal to the Purchase Price, which will be equal to the aggregate Outstanding Amount of the relevant Further Advance Receivable at its origination date.

The purchase price payable by the Issuer as consideration for any New Loan Receivable on the relevant Weekly Transfer Date shall be equal to the Purchase Price, which will be equal to the aggregate Outstanding Amount of the relevant New Loan Receivable on the relevant Weekly Cut-Off Date.

The Issuer will be entitled to all principal proceeds in respect of such Further Advance Receivables and New Loan Receivables purchased on any Weekly Transfer Date and to all interest (including penalty interest) received thereunder as from its origination date and, respectively, the relevant Weekly Cut-Off Date.

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

(i) the 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 the Seller in the Loan Receivables Purchase Agreement with respect to the Further Advance Receivables and the New Loan Receivables sold (with certain exceptions to reflect that the Further Advance Receivables and the New Loan Receivables are sold and may have been originated after the Closing Date);

(ii) there has been no failure by the Seller to repurchase any Loan Receivable which it is required to repurchase pursuant to the Loan Receivables Purchase Agreement;

(iii) the Available Further Advances Funds are at least equal to the aggregate Purchase Price of such Further Advance Receivables offered to be purchased on such date;

(iv) the Available New Loans Funds are at least equal to the aggregate Purchase Price of such New Loan Receivables;

(v) on such Weekly Transfer Date, the Subordinated Loan Provider having made available under the Subordinated Loan Agreement to the Issuer the Subordinated Loan, by means of set-off or otherwise, in accordance with the terms of the Subordinated Loan Agreement;

(vi) no Early Amortisation Event has occurred or is expected to occur on the Notes Payment Date immediately succeeding such Weekly Transfer Date;

(vii) the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level;

(viii) after the purchase of such New Loan Receivables offered by the Seller, the following limits (the "**Concentration Limits**") are met:

(a) the aggregate Outstanding Amount of all Loan Receivables resulting from Fixed Rate Amortising Loans shall be at least 42.0 per cent. of the aggregate Outstanding Amount of all Loan Receivables;

(b) the aggregate Outstanding Amount of all Loan Receivables resulting from Loans with product code VCC shall not exceed 6.5 per cent. of the aggregate Outstanding Amount of all Loan Receivables;

(c) the average interest rate of all Loan Receivables resulting from Fixed Rate Amortising Loans, other than Defaulted Loan Receivables and Amortising Loans, weighted by their respective Outstanding Principal Amount, is at least 5.0 per cent.;

(d) the average interest margin above Euribor of all Loan Receivables resulting from Revolving Loans, other than Defaulted Loan Receivables, weighted by their respective Outstanding Principal Amount, is at least 6.0 per cent.; and

(e) the aggregate Outstanding Amount of Fixed Rate Amortising Loans with an original maturity exceeding 120 months does not exceed 1.5 per cent. of the aggregate Outstanding Amount of all Loan Receivables.

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

Right to repurchase if Concentration Limits are not met
In the event that on any Notes Payment Date the Concentration Limits would not be met, the Seller has the right but not the obligation to repurchase and accept reassignment of, and the Issuer has the obligation to sell and reassign, Loan Receivables for the purpose of meeting the Concentration Limits. If the Seller decides to exercise such right, it will notify the Issuer thereof and the Issuer (or the Servicer on its behalf) shall randomly select Loan Receivables, taking into account all Concentration Limits, such that (and only to the extent required for such purpose), following such repurchase and taking into account any Further Advance Receivables and/or New Loan Receivables to be purchased on such Notes Payment Date, all Concentration Limits will be met on such Notes Payment Date (the "**Concentration Limits Repurchase Option**").

For the avoidance of doubt, on the Notes Payment Date on which the Seller exercises the Concentration Limits Repurchase Option, the Concentration Limits must be met on such Notes Payment Date directly after the completion of such repurchase and, provided that also the other Additional Purchase Conditions are met on such Notes Payment Date, the Issuer shall use the Available Further Advances Funds or, as the case may be, the Available New Loans Funds, to purchase and accept the assignment of Further Advance Receivables and/or New Loan Receivables, as applicable, from the Seller, if and to the extent offered by the Seller, on such Notes Payment Date.

Subordinated Loan Agreement
On the Signing Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Lender. Under the Subordinated Loan Agreement, the Subordinated Lender will provide to the Issuer on any Weekly Transfer Date (i) during the Revolving Period, an amount equal to the positive difference, if any, between (a) the Purchase Price of the Further Advance Receivables and the New Loan Receivables to be purchased on such date and (b) the sum of the Available Weekly Collection Funds and the balance standing to the credit of the Replenishment Account and (ii) after

the Revolving Period, an amount equal to the Purchase Price of the Further Advance Receivables to be purchased on such date, which may be satisfied by means of set-off or otherwise.

The rate of interest on the Subordinated Loan for each Interest Period will be equal to Euribor for one month deposits plus 7 (seven) per cent. per annum, with a floor of zero per cent. Any amount of interest that on any Notes Payment Date is left unpaid on the Subordinated Loan in accordance with the Subordinated Loan Agreement shall not be treated as payable (*opeisbaar*) on such Notes Payment Date but shall accrue interest for as long as it remains outstanding at the interest rate applicable to the Subordinated Loan for such period and such amount shall be aggregated with the amount of interest to be paid to the Subordinated Lender on the next succeeding Notes Payment Date as if it was interest but not principal payable to the Subordinated Lender on such Notes Payment Date. On each Notes Payment Date, the Borrower will be obliged to apply the amounts available in accordance with and subject to the Redemption Priority of Payments (item (j)) to repay the Subordinated Loan, in whole or in part. Unless previously repaid in full in accordance with the Subordinated Loan Agreement, the Borrower shall repay the Subordinated Loan on the Final Maturity 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 Servicer. The 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 the 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), (ii) the production of reports in relation to the application of amounts received by the Issuer to the Issuer Accounts, (iii) procuring that all calculations to be made pursuant to the Conditions are made and (iv) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The 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 Seller's 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. In addition, should the Loans not be serviced (*beheerd*) by the 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.

The Servicing Agreement may be terminated upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer or the Servicer being declared bankrupt or granted a suspension of payments or if the Servicer is no longer licenced or authorised to act as an intermediary (*bemiddelaar*) or an offeror of credit (*aanbieder*) under the Wft (each such event a "**Servicer Termination Event**"), upon which the Security Trustee or the Issuer with the consent of the Security Trustee may terminate the Servicing Agreement in respect of the 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. Under the Back-up Servicing Agreement, the Back-up Servicer will undertake to replace the Servicer in the event that the appointment of the Servicer under the Servicing Agreement is terminated. In addition, the Servicing Agreement may be terminated upon the expiry of not less than six (6) months' notice of termination by the Servicer or by the Issuer given by the terminating party to each of the other parties to this Agreement, subject to written approval of the Security Trustee, which approval may not be unreasonably withheld and subject to Credit Rating Agency Confirmation. A termination of the Servicing Agreement by either the Issuer or the Servicer will only become effective if a substitute servicer is appointed.

The Issuer will pay to the Servicer monthly in arrear on each Notes Payment Date a servicing fee exclusive of VAT (if any), equal to 1.00 per cent. per annum of the aggregate Net Present Value of all Loan Receivables on the first day of the relevant Notes Calculation Period, which servicing fee will be split into a Senior Servicing Fee and a Junior Servicing Fee.

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 6 August 2020.

2. Application has been made to the Luxembourg Exchange for the Listed Notes to be admitted to the trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated expenses relating to the admission to trading of the Listed Notes on the Regulated Market of the Luxembourg Stock Exchange are approximately EUR 57,200.

3. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219094574 and ISIN XS2190945746.

4. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219094965 and ISIN XS2190949656.

5. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219094990 and ISIN XS2190949904.

6. The Class D Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219095040 and ISIN XS2190950407.

7. The Class E Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219095066 and ISIN XS2190950662.

8. The Class F Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219095210 and ISIN XS2190952106.

9. The Class G Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219095236 and ISIN XS2190952361.

10. The Class X Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219095252 and ISIN XS2190952528.

11. The Class RS Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 219095317 and ISIN XS2190953179.

12. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 19 May 2020.

13. 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.

14. 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;
    (ii) the Prospectus;
    (iii) the Loan Receivables Purchase Agreement;
    (iv) the Deed of Assignment and Pledge;

(v) the Subordinated Loan Agreement;
(vi) the Swap Agreement;
(vii) the Paying Agency Agreement;
(viii) the Trust Deed;
(ix) the Issuer Rights Pledge Agreement;
(x) the Issuer Loan Receivables Pledge Agreement;
(xi) the Parallel Debt Agreement;
(xii) the Servicing Agreement;
(xiii) the Administration Agreement;
(xiv) the Issuer Account Agreement;
(xv) the Master Definitions Agreement;
(xvi) the Management Agreements; and
(xvii) the most recent audited annual financial statements of the Issuer.

In addition, the Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

15. 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.

16. 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 Listed 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.

17. The Issuer and the Seller have amongst themselves designated the Seller, 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.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:

(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 any Transaction Document.

18. In addition, the Reporting Entity, or any other party on its behalf, has made available and will make available, as applicable, 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.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:

(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 (14), 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 and/or Moody's Analytics Structured Finance Portal, 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 Seller, 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.

19. Furthermore, the Seller has made available and/or will make available, as applicable 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.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:

(a) the underwriting standards pursuant to which the Loans are granted and any material changes to such underwriting standards pursuant to which the Loans are granted 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*)).

20. The Issuer will, provided it has received the required information from the Seller:

(A) disclose in the first Investor Report the amount of the Notes:

(I) privately-placed with investors which are not in the Qander Group;
(II) retained by any member of the Qander Group; and
(III) publicly-placed with investors which are not in the Qander Group; and

(B) disclose (to the extent permissible) such placement in the next Investor Report in relation to any amount initially retained by a member of the Qander Group, but subsequently placed with investors which are not in the Qander Group.

21. Any websites are mentioned in this Prospectus do not form part of this Prospectus.

22. 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, 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.

23. The accountants at Ernst & Young Accountants LLP are registered accountants (*registeraccountants*) and are a member of The Royal Netherlands Institute of Chartered Accountants (NBA).

24. Qander has been designated as the first contact point for investors and competent authorities, for the purpose article 27(1) of the Securitisation Regulation.

25. 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 Seller is also 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 (*Seller*), section 3.5 (*Servicer*), section 4.4 (*Regulatory and Industry Compliance*), section 6.1 (*Stratification Tables*), section 6.2 (*Description of Loans*), section 6.3 (*Origination and servicing*), section 6.4 *(Dutch Consumer Loan Market*), section 6.5 (*Historical Data*) and the paragraph '*Average Life*' in section 2.4 (*Notes*). To the best of the Seller'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 Seller is 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. The Seller accepts 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.

· if the defined term is between square brackets in the Consumer Finance ABS Standard definitions list or contains wording between square brackets in the Consumer Finance ABS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and

· if the defined term contains a [●], by completing the relevant defined term and removing the [●].

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:

+	**ABN AMRO Bank**	means ABN AMRO Bank N.V.;
	Additional Purchase Conditions	has the meaning ascribed thereto in section 7.4 (*Portfolio Conditions*) of this Prospectus;
	Administration Agreement	means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	AFM	means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
+	**Agent Bank**	means Deutsche Bank AG, London Branch;
	AIFMD	means 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 Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
	Amortisation Period	means the period commencing on the day immediately succeeding the last

		day of the Revolving Period and ending on the Final Maturity Date;
+	**Amortising Loan**	means an amortising loan (*aflopend krediet*) to which a floating rate of interest applies;
+	**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;
	Arrangers	means ABN AMRO Bank and Deutsche Bank;
	Arrears Procedures	means the arrears procedures usually applied by the Seller upon a default by the Borrower under a revolving or amortising consumer loan similar to a Loan, as amended from time to time;
	Asset-Backed 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;
	Assignment Actions	means any of the actions specified as such in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
	Assignment Notification Event	means any of the events specified as such in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
+	**Assignment Notification Stop Instruction**	has the meaning ascribed thereto in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
+	**Available Further Advances Funds**	means, on any Weekly Transfer Date (i) during the Revolving Period, the sum of (and to be applied toward satisfaction of the Purchase Price in the following order) (a) the Available Weekly Collection Funds, (b) the balance standing to the credit of the Replenishment Account and (c) the amount to be drawn under the Subordinated Loan Agreement on such date and (ii) after the Revolving Period, the amount to be drawn under the Subordinated Loan Agreement on such date;
+	**Available New Loans Funds**	means, on any Weekly Transfer Date during the Revolving Period the positive difference, if any, between (i) the Available Further Advances Funds and (ii) the Purchase Price of the Further Advance Receivables to be purchased on such date;
+	**Available Principal Funds**	has the meaning ascribed thereto in Condition 6(i) (*Definitions*);
	Available Redemption Funds	has the meaning ascribed thereto in Condition 6(i) (*Definitions*);
+	**Available Revenue Funds**	has the meaning ascribed thereto in section 5.1 (*Available Funds*) of this Prospectus;
+	**Available Turbo Funds**	has the meaning ascribed thereto in Condition 6(i) (*Definitions*);
+	**Available Weekly Collection Funds**	means, on any Weekly Transfer Date, the Collections to the extent resulting from item (v) thereof related to the Loan Receivables collected

		and/or held for the benefit of the Issuer that are standing to the credit of the Collection Foundation Accounts identified as such in the Weekly Servicer Report;
+	**Back-up Servicer**	means Vesting;
+	**Back-up Servicing Agreement**	means the Back-up servicing agreement between the Back-up Servicer, the Servicer, the Issuer and the Security Trustee dated the Signing Date;
	Bank Regulations	means the international, European or Dutch banking regulations, rules and instructions;
	Basel II	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	Basel III	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
+	**Basic Terms Change**	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	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;
	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 (*Bureau Krediet Registratie*);
	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, of the European Parliament and of the Council;
+	**Business Day**	means (i) when used in the definition of Notes Payment Date and in Condition 4(f) (*Euribor*), a TARGET 2 Settlement Day, provided that such day is also a day on which the banks are generally open for business in Amsterdam, Luxembourg, Paris and London and (ii) in any other case, a day on which banks are generally open for business in London, Amsterdam, Paris and Luxembourg;
+	**CCP**	means central counterparty;
	CKI	means Central Credit Information System (*Centraal Krediet Informatiesysteem)*;
	Class A Notes	means the EUR 220,800,000 class A asset-backed notes 2020 due 2046;
	Class B Notes	means the EUR 41,400,000 class B asset-backed notes 2020 due 2046;
	Class C Notes	means the EUR 25,800,000 class C asset-backed notes 2020 due 2046;
	Class D Notes	means the EUR 17,300,000 class D asset-backed notes 2020 due 2046;
	Class E Notes	means the EUR 8,600,000 class E asset-backed notes 2020 due 2046;
	Class F Notes	means the EUR 10,400,000 class F asset-backed notes 2020 due 2046;
	Class G Notes	means the EUR 20,700,000 class G asset-backed notes 2020 due 2046;
+	**Class RS Notes**	means the EUR 100,000 Class RS Notes 2020 due 2046;
+	**Class RS Revenue Amount**	has the meaning ascribed thereto in Condition 6(i) (*Definitions*);
	Class RS Revenue Interest Amount	means the amount equal to the Class RS Revenue Amount divided by the number of Class RS Notes;
	Class X Notes	means the EUR 7,800,000 Class X Notes 2020 due 2046;
	Class X Redemption Amount	has the meaning ascribed thereto in Condition 6(i) (*Definitions*);
	Clean-Up Call Option	means the right of the Seller to repurchase and accept re-assignment of all (but not only part) of the Loan Receivables which are outstanding which right may be exercised on any Notes Payment Date on which the

		aggregate Outstanding Principal Amount of the Loan Receivables is not more than 10 per cent. of the sum of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date;
	Clearstream, Luxembourg	means Clearstream Banking, *société anonyme*;
	Closing Date	means 14 August 2020 or such later date as may be agreed between the Issuer, the Seller, the Joint Lead Managers and the Swap Counterparty;
	Collection Foundation	means Stichting Incasso Qander, a foundation (*stichting*) organised under Dutch law and established in 's-Hertogenbosch, the Netherlands;
	Collection Foundation Account Provider	means ING Bank N.V. or any other account bank referred to in the Receivables Proceeds Distribution Agreement;
	Collection Foundation Accounts	means the bank accounts of the Collection Foundation with the Collection Foundation Account Provider;
	Collection Foundation Accounts Pledge Agreement	means the collection foundation accounts pledge agreement between, amongst others, the Issuer, the Collection Foundation, the Seller and the Security Trustee dated the Signing Date;
+	**Collection Foundation Agreements**	means the Collection Foundation Accounts Pledge Agreement and the Receivables Proceeds Distribution Agreement;
	Collections	means the collections received by the Issuer: (i) as interest under any Loan Receivables, including late payment penalties; (ii) as fees under any Loan Receivables, excluding fees relating to CPI which are collected on behalf of the relevant insurance company; (iii) after termination of the insurance policy relating to PPP products, if not replaced, for any reason, as insurance premia paid by the Borrowers in respect of the Loan Receivables to which a PPP product is linked; (iv) as recoveries; (v) as repayment or prepayment in full or in part of principal amounts under the Loan Receivables; and (vi) after termination of the insurance policy relating to PPP products, if replaced by another insurance policy with an insurance company in respect of PPP claims, as payments received from such insurance company in respect of the indemnification in respect of PPP claims of the Borrowers;
	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;
+	**Common Safekeeper**	means the clearing system or such other entity which the Issuer may elect from time to time to perform the safekeeping role in respect of the Global Notes;
+	**Concentration Limits**	means the limits set forth in item (viii) of the Additional Purchase Conditions;
	Concentration Limits Repurchase Option	has the meaning ascribed thereto in section 7.4 (*Portfolio Conditions*);

	Conditions	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	Consumer Finance ABS Standard	means the consumer finance asset-backed securities standard created by the DSA, as amended from time to time;
+	**Coupons**	means the interest coupons appertaining to the Notes in definitive form;
+	**CPI**	means the insurance products *Laagste prijs & garantieplan en Aankoopgarantie* offered by the Seller as intermediary of the insurance company to the Borrower (in such capacity, the insured) of which an insurance issued by London General Insurance Company Ltd. As the insurance company to the insured, forms part;
	CPR	means constant prepayment rate;
	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 Card Loan	means an Amortising Loan which is a credit card loan (*aflopend krediet onder een creditcard*) with the product code VCC;
	Credit Limit	means the maximum amount (*kredietlimiet*) that a Borrower is able to draw under the relevant Loan;
	Credit Rating Agency	means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Moody's and DBRS;
	Credit Rating Agency Confirmation	means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of: (i) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"); (ii) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "indication"); or

(iii) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

a. a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

b. if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;

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

CRR Amendment Regulation means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;

\+ **CRR STS 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;

Cut-Off Date means (i) in relation to the Closing Date, the Initial Cut-Off Date and (ii) in relation to a Weekly Transfer Date, the Weekly Cut-Off Date and (iii) in relation to a Notes Calculation Date and a Notes Payment Date, the last day of the preceding calendar month;

DBRS means DBRS Ratings Limited, and includes any successor to its rating business;

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 (i) which is terminated (*beëindigd*) by the Servicer by reason of a failure by the Borrower to perform its obligations thereunder and/or (ii) in respect of which the Servicer receives notice or is informed that bankruptcy (*faillissement*) proceedings or proceedings with respect to (preliminary) suspension of payments (*(voorlopige) surseance van betaling*) or any debt restructuring scheme (*schuldsanering natuurlijke personen*) have been initiated in relation to the relevant Borrower thereunder and/or (iii) under which the relevant Borrower is in arrears with respect to any payments thereunder by more than 120 days;

\+ **Defaulted Loan Receivable** means the Loan Receivable resulting from a Defaulted Loan;

	Defaulted Loan Repurchase Option	means the right of the Seller to repurchase and accept reassignment of any Defaulted Loan Receivables from the Issuer in accordance with and subject to the conditions of the Loan Receivables Purchase Agreement;
	Definitive Notes	means Notes in definitive bearer form in respect of any Class of Notes;
	Deposit Agreement	means the deposit agreement between the Seller, the Issuer, the Security Trustee and the deposit agent (as defined therein) dated the Signing Date;
	Deutsche Bank	means Deutsche Bank Aktiengesellschaft;
	Directors	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	DNB	means the Dutch central bank (*De Nederlandsche Bank N.V.*);
	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; (iii) the occurrence of a Back-up Servicer Termination Event (as defined in the Back-up Servicing Agreement); (iv) any of the Concentration Limits has not been met since the immediately preceding Notes Payment Date; (v) there is a balance on the Principal Deficiency Ledger; (vi) the aggregate Outstanding Amount of the Healthy Loan Receivables on the immediately preceding Cut-Off Date is lower than 85 per cent. of the aggregate Outstanding Amount of all Loan Receivables; (vii) the expiry of the Revolving Period; (viii) the balance standing on the Replenishment Account exceeds the Replenishment Account Maximum Amount; and (ix) the balance of the Reserve Account is lower than the Reserve Account Target Level.
	EBA	means the European Banking Authority;
	ECB	means the European Central Bank;
+	**ECB Deposit Facility Rate**	means the deposit facility rate as published by the ECB;
	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;
+	**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 to which the Security Trustee is a party on the Pledged Assets, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Loan Receivables Purchase Agreement; and, without double counting, (ii) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Loan Receivables Purchase Agreement in connection with the trustee indemnification, in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents;
Enforcement Date	means the date of an Enforcement Notice;
Enforcement Notice	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
EONIA	means the Euro Overnight Index Average as published by EMMI;
ESMA	means the European Securities and Markets Authority;
EU	means the 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 (*Interest*);
Euribor Reference Banks	has the meaning ascribed thereto in Condition 4(f) (*Euribor*);
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 (*Events of Default*);
Excess Swap Collateral	means an amount (which will be owed in accordance with the Swap Agreement to the Swap Counterparty and be transferred directly to the Swap Counterparty outside the relevant Priority of Payments), (x) in respect of a termination resulting from the designation of an Early Termination Date under and as defined in the Swap Agreement, equal to the amount by which the value of the Swap Collateral then held by the Issuer, including any interest amount and distributions accrued pursuant to the credit support annex forming part of the Swap Agreement, exceeds the amounts owed by the Swap Counterparty (if any) to the Issuer as determined on or as soon as reasonably practicable after the date of

		termination of the Swap Agreement and determined in accordance with the terms of the Swap Agreement (such liability shall be determined in accordance with the terms of the Swap Agreement except that for the purpose of this definition only the Swap Collateral will not be applied as an Unpaid Amount (as defined in the Swap Agreement) owed by the Issuer to the Swap Counterparty) and (y) in respect of any other circumstances, equal to the amount to which the Swap Counterparty is entitled pursuant to the terms of the credit support annex under the Swap Agreement, including as a result of changes in the value of the collateral and/or the Swap Transaction;
	Exchange Date	means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
+	**Excluded Swap Amount**	has the meaning ascribed thereto in paragraph 5.2 (*Priority of Payments*);
	Extraordinary Resolution	has the meaning ascribed thereto in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*);
	FATCA	means the Foreign Account Tax Compliance Act provisions enacted as part of the U.S. Hiring Incentives to Restore Employment Act and codified in Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof; any intergovernmental agreements between the United States and any jurisdiction relating to such Code sections, and any laws, rules or regulations pursuant to such an agreement; and any legislation, regulations or guidance enacted in any jurisdiction, or any intergovernmental agreements between any two jurisdictions, which seeks to implement similar tax reporting and/or withholding tax regimes;
	Final Maturity Date	means the Notes Payment Date falling in August 2046;
+	**First Optional Redemption Date**	means the Notes Payment Date falling in October 2023;
	Fixed Rate Amortising Loan	means an amortising loan (*aflopend krediet*) to which a fixed rate of interest applies;
	Fixed Rate Revolving Loan	means a two year Revolving Loan with a ten year total term to which a fixed rate of interest applies, with the product code LRC;
	Further Advance	means a further drawing of moneys under a Loan by the relevant Borrower;
	Further Advance Receivable	means any Loan Receivable resulting from a Further Advance;
	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;
	Healthy Loan Receivables	means Loan Receivables in respect of which (i) the months in arrears equals zero (0) or (ii) the Re-aging Procedure is applied;
+	**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;
	Initial Cut-Off Date	means close of business on 31 July 2020;
	Initial Purchase Price	EUR 352,425,696.58;
	Insurance Company	means any insurance company established in the Netherlands;
+	**Interest Amount**	has the meaning ascribed thereto in Condition 4(g);
	Interest Deficiency Ledger	means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
	Interest Determination Date	means the day that is two Business Days preceding the first day of each Interest Period;
	Interest Period	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in September 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 (other than the Class RS Notes) as determined in accordance with Condition 4 (*Interest*);
+	**Interest Shortfall Amount**	means, on any Notes Payment Date, an amount equal to the lower of (i) the amount by which (A) the sum of all amounts due and payable by the Issuer as set forth under items (a) up to and including (e) and item (g) of the Revenue Priority of Payments, and, after redemption of the Class B Notes in full, in or towards satisfaction of interest due and payable on the Most Senior Class until redemption in full of the Class F Notes, exceeds (B) the Available Revenue Funds (excluding items (vii) thereof) and (ii) the Available Principal Funds;
	Investor Report	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
	ISDA	means the International Swaps and Derivatives Association, Inc.;
	Issuer	means Aurorus 2020 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in Amsterdam, the Netherlands;
	Issuer Account Agreement	means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	Issuer Account Bank	means ABN AMRO Bank;
	Issuer Accounts	means any of the Issuer Transaction Accounts and the Swap Collateral Accounts;
+	**Issuer Administrator**	means Intertrust Administrative Services B.V.;
	Issuer Call Option	means in respect of the Optional Redemption Date falling nine (9) months after the First Optional Redemption Date and any Optional Redemption

		Date thereafter, the option (but not the obligation) of the Issuer to sell and assign all (but not only part of) the Loan Receivables and to redeem all (but not some only) of the Asset-Backed Notes and the Class X Notes at their respective Principal Amount Outstanding in accordance with Condition 6(f);
	Issuer Collection Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Issuer Director	means Intertrust Management B.V. as the sole director of the Issuer;
	Issuer Loan Receivables Pledge Agreement	means the loan receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
*	**Issuer Management Agreement**	means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
	Issuer Rights	means any and all existing and future rights of the Issuer under and in connection with the Loan Receivables Purchase Agreement vis-à-vis the Seller, the Subordinated Loan Agreement vis-à-vis the Subordinated Lender, the Servicing Agreement vis-à-vis the Servicer, the Back-up Servicing Agreement vis-à-vis the Back-up Servicer, the Administration Agreement vis-à-vis the Issuer Administrator, the Swap Agreement vis-à-vis the Swap Counterparty and the Issuer Account Agreement and the Issuer Transaction Accounts vis-à-vis the Issuer Account Bank;
	Issuer Rights Pledge Agreement	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	**Issuer Services**	means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;
	Issuer Transaction Accounts	means any of the Issuer Collection Account, the Reserve Account and the Replenishment Account;
	Joint Lead Managers	means ABN AMRO Bank and Deutsche Bank;
+	**Junior Servicing Fee**	means the junior servicing fee exclusive of VAT (if any), equal to 0.50 per cent. per annum of the aggregate Net Present Value of all Loan Receivables on the first day of the relevant Notes Calculation Period;
+	**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 Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
+	**LCR Delegated Regulation**	means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;
	Listed Notes	means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Class X Notes;
	Listing Agent	means Deutsche Bank Luxembourg S.A.;

	Loan	means any consumer loan granted by the Seller to the relevant borrowers as set forth in the list of loans attached to the Loan Receivables Purchase Agreement and, after any purchase and assignment of any Further Advance Receivables and/or New Loan Receivables has taken place in accordance with the Loan Receivables Purchase Agreement, the relevant Further Advances and/or New Loans, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	Loan Conditions	means the terms and conditions applicable to a Loan, as set forth in the relevant loan agreement and/or in any other document including any applicable general terms and conditions for loans as amended or supplemented from time to time;
	Loan Criteria	means the criteria relating to the Loans set forth as such in section 7.3 (*Loan Criteria*) 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 Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Loan, including any and all claims of the Seller (or the Issuer after assignment) 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 Seller, the Issuer and the Security Trustee dated the Signing Date;
+	**Loan Services**	means the services to be provided by the Servicer 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 (*Representations and warranties*);
+	**Local Business Day**	has the meaning ascribed thereto in Condition 5(d) (*Payment*);
	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 Directive 2014/57/EU of 16 April 2014;
	Market Abuse Regulation	means Regulation (EU) No 596/2014 of 16 April 2014;
+	**Master Definitions Agreement**	means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	**Minimum Account Bank Rating**	means a long-term unsecured and unsubordinated rating of at least A with DBRS and a rating of at least 'Prime-1' (short-term) by Moody's;

+	**Minimum Instalment**	means at any time with respect to a Revolving Loan or an Amortising Loan, the minimum amount payable by a Borrower on the immediately succeeding payment date under such Revolving Loan or Amortising Loan;
+	**Minimum Payment Rate**	means at any time with respect to a Loan, the rate which equals (i) the Required Instalment divided by (ii) the Net Present Value of such Loan on such date, expressed as a percentage;
	Monthly Payment Rate	means, on any Notes Payment Date, (i) the Collections paid by Borrowers in respect of the Loan Receivables during the previous Notes Calculation Period divided by (ii) the aggregate Outstanding Amount of the Loan Receivables on the Cut-Off Date preceding the last Cut-Off Date expressed as a percentage;
	Moody's	means Moody's Investors Service Ltd., and includes any successor to its rating business;
+	**Most Senior Class**	means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement Priority of Payments;
	Net Present Value	means, on any date, in relation (i) to any Fixed Rate Amortising Loan Receivable, the present value of the Scheduled Instalments payable by the Borrower thereunder from (but excluding) such date, calculated by reference to the interest rate applicable to such Fixed Rate Amortising Loan Receivable, provided however that the Net Present Value can never exceed the Outstanding Amount and (ii) in respect of any other Loan Receivable, the Outstanding Amount;
	New Loan	means a consumer loan granted by the Seller to the relevant borrower as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge;
+	**New Loan Receivable**	means the Loan Receivable resulting from a New Loan;
	Ninth Optional Redemption Date	means the Notes Payment Date falling in June 2024;
	Non-Permitted Loan Amendment	means an amendment by the Seller and the relevant Borrower of the terms of a Loan that is not a Defaulted Loan or a waiver by the Seller of its rights under such Loan, if: (a) such amendment or waiver does not comply with the Servicing Procedures; (b) such amendment or waiver would result in the 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; (c) such amendment or waiver is: a. an agreement with the Borrower to pay only interest (and not principal) for an agreed period of time, unless such arrangement is part of an industry-wide instruction, guideline, rule or law from a supervisory institution or public authority; b. a payment holiday granted during a given Notes Calculation Period, unless such arrangement is part of an industry-wide

instruction, guideline, rule or law from a supervisory institution or public authority;

c. a reduction of the applicable Required Instalment as a result of which the weighted average Minimum Payment Rate of the Loan Receivables that are not Defaulted Receivables, weighted by their respective Net Present Value, is less than 1.5 per. cent or any such reduction if the said weighted average is already less than 1.5 per cent.;

d. in respect of a Revolving Loan, any waiver, whether or not temporary, granted to a Borrower that has reached the age of 65 for (i) the blocking of the revolving activity or (ii) any increase in the payment rate in view of the repayment of the loan before the Borrower reaches the age of 74; and/or

e. a change in the repayment schedule of a Revolving Loan or Amortising Loan resulting from the Borrower switching from a repayment expressed as a percentage of the Credit Limit or as a fixed amount, to a percentage of the Outstanding Amount, unless after such change (i) the aggregate Outstanding Amount of the Loan Receivables resulting from such Revolving Loans or Amortising Loans of which the repayment model is expressed as a percentage of the Outstanding Amount is less than 50% of the aggregate Outstanding Amount of all Loan Receivables resulting from Revolving Loans and Amortising Loans, (ii) the Borrower is less than 65 years old and (iii) the Minimum Payment Rate after the change represents at least 2% of the Outstanding Amount;

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

* **Notes** means the Class A Notes and the Subordinated Notes;

* **Notes Calculation Date** means the third Business Day of each calendar month;

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 such Notes Calculation Date and ending on (and including) the last day of such calendar month, except for the first Notes Calculation Period which commences on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of August 2020;

Notes Payment Date means the First Notes Payment Date and, thereafter, the ninth (9th) Business Day of each calendar month;

OECD means the Organisation of Economic Co-operation and Development;

\+ **Optional Redemption Date** means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;

Outstanding Amount means, at any moment in time, (i) the outstanding amount of a Loan Receivable at such time including any principal, capitalised interest, accrued interest, fees, costs and expenses, due by the Borrower at such moment in time, whereby interest, in the case of a Fixed Rate Amortising Loan, excludes the sum of future interest expected to be due until the maturity date of such Fixed Rate Amortising Loan and (ii), after a Realised Loss of the type (a) and (b) of the definition in respect of a Loan Receivable, zero;

	Outstanding Interest Amount	means, at any moment in time, the amount of any capitalised interest, accrued interest, costs and expenses forming part of the Outstanding Amount of a Loan Receivable at such time, whereby interest, in the case of a Fixed Rate Amortising Loan, excludes the sum of future interest expected to be due until the maturity date of such Fixed Rate Amortising Loan;
	Outstanding Principal Amount	means, at any moment in time, the Outstanding Amount of a Loan Receivable less the Outstanding Interest Amount of such Loan Receivable;
	Parallel Debt	has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;
	Parallel Debt Agreement	means the parallel debt agreement to 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 Agent Bank and the Security Trustee dated the Signing Date;
*	**Paying Agent**	means Deutsche Bank AG, London Branch;
	PCS	means Prime Collateralised Securities (PCS) EU SAS;
*	**Permanent Global Note**	means a permanent global note in respect of a Class of Notes;
	Pledge Agreements	means the Issuer Loan Receivables Pledge Agreement, the Issuer Rights Pledge Agreement, the Collection Foundation Accounts Pledge Agreement and any Deed of Assignment and Pledge;
	Pledge Notification Event	means any of the events referred to as such in section 4.7 (*Security*) of this Prospectus;
	Pledged Assets	means the Loan Receivables and the Issuer Rights;
+	**Post-Enforcement Priority of Payments**	means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
+	**PPP**	means the debt waiver product Privé Protectie Plan offered by the Seller, which premium is paid together with interest due on the relevant Loan and which, if so elected by the Borrower, forms part of the Loan between the Borrower and the Seller, under and pursuant to which the Seller agrees to waive (part of) the debt of the Borrower under the relevant Loan upon the occurrence of (i) the Borrower becoming involuntarily unemployed or becoming disabled or (ii) the Borrower's death, marriage, divorce, birth and adoption;
+	**Previous Transaction Security Trustees**	means NIBC Bank N.V., Stichting Security Trustee Aurorus 2017 and Stichting Security Trustee Amaura 2018;
	Previous Transaction SPVs	means Amaura 2016 B.V., Aurorus 2017 B.V. and Amaura 2018 B.V.;
	Principal Amount Outstanding	has the meaning ascribed thereto in Condition 6(i) (*Definitions*);
	Principal Deficiency Ledger	means the principal deficiency ledger as described in section 5.3 (*Loss Allocation*) of this Prospectus;

+	**Principal Reconciliation Ledger**	means the ledger created for the purpose of recording any reconciliation payments in relation to principal in accordance with the Administration Agreement;
	Principal Shortfall	means, with respect to any Notes Payment Date, an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on such Notes Payment Date;
	Priority of Payments	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	Prospectus	means this prospectus dated 12 August 2020 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;
+	**Purchase Price**	means, (A) in respect of the Loan Receivables purchased on the Closing Date, the Initial Purchase Price, and (B) in respect of any other Loan Receivable, its Outstanding Amount on (i) in case of a New Loan Receivable purchased on an Weekly Transfer Date, the relevant Cut-Off Date or (ii) in case of a Further Advance Receivable, its origination date;
+	**Qander**	means Qander Consumer Finance B.V.;
	Qander Group	means Qander together with (i) its holding company, (ii) its subsidiaries and (ii) 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, Qander;
+	**Rated Notes**	means 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;
	Re-aging Procedure	means the procedure as described in Schedule 3 to the Servicing Agreement in respect of certain Loan Receivables which are followed by the Servicer acting as prudent servicer of Dutch consumer loans, to avoid unnecessary collection actions being required;
	Realised Loss	has the meaning ascribed thereto in section 5.3 (*Loss Allocation*) of this Prospectus;
+	**Receivables Proceeds Distribution Agreement**	means the receivables proceeds distribution agreement between, *inter alia*, the Collection Foundation and the Seller dated 28 July 2016 to which the Issuer and the Security Trustee has acceded on the Signing Date;
+	**Reconciliation Ledgers**	means the Principal Reconciliation Ledger and Revenue Reconciliation Ledger jointly;
	Record Date	has the meaning ascribed thereto in Condition 5 (*Payment*);
	Redemption Amount	means the principal amount redeemable in respect of each integral multiple of a Note, as described in Condition 6(i) (*Redemption Amount*);
+	**Redemption Priority of**	means the priority of payments set out as such in section 5.2 (*Priorities of*

	Payments	*Payments*) of this Prospectus;
	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;
+	**Relevant Class**	has the meaning ascribed thereto in Condition 10 (*Events of Default*);
	Replacement Swap Premium	means any payment received by the Issuer from a replacement swap counterparty in connection with the entering into a replacement swap agreement following early termination of the Swap Agreement;
+	**Replenishment Account**	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	**Replenishment Account Maximum Amount**	means with respect to any Notes Payment Date falling in the Revolving Period, an amount equal to fifteen (15) per cent. of the aggregate Outstanding Principal Amount of the Loan Receivables on the Closing Date and, thereafter, zero (0);
+	**Reporting Entity**	means the Seller;
+	**Required Instalment**	means (i) respect of a Revolving Loan or an Amortising Loan, the Minimum Instalment and (ii) in respect of a Fixed Rate Amortising Loan, the Scheduled Instalment;
	Required Ratings	has the meaning ascribed to it in section 5.1 (*Available Funds*);
	Reserve Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Reserve Account Target Level	means (a) during the Revolving Period, the product of (i) 0.9 per cent. and (ii) the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date, (b) during the Amortisation Period until the Class G Notes have been redeemed in full, the product of (i) 1.50 per cent. and (ii) the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date and (c) otherwise, zero;
+	**Retained Notes**	has the meaning ascribed to it in section 4.4 (*Regulatory and industry compliance*);
+	**Revenue Priority of Payments**	means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
+	**Revenue Reconciliation Ledger**	means the revenue reconciliation ledger created for the purpose of recording any reconciliation payments in relation to interest in accordance with the Administration Agreement;
	Revolving Loan	means a revolving loan (*doorlopend krediet*), including but not limited to revolving loans of which the balance must be repaid in full on a monthly basis;

+	**Revolving Period**	means the period commencing on (and including) the Closing Date and ending on the earlier of (i) (and including) the First Optional Redemption Date and (ii) the closing of the day on which an Early Amortisation Event (other than item (viii) of such term) has occurred;
+	**Risk Retention U.S. Persons**	means "U.S. Persons" as defined in the U.S. Risk Retention Rules;
	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;
	Scheduled Instalment	means at any time with respect to a Fixed Rate Amortising Loan, the instalment as fixed at origination which is payable by a Borrower on a monthly basis under such Fixed Rate Amortising Loan;
	Secured Creditors	has the meaning ascribed thereto in section 4.7 (*Security*) 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 (together with any regulatory and implementing technical standards supplementing such regulation from time to time);
	Security	means any and all security interest created pursuant to the Pledge Agreements;
	Security Trustee	means Stichting Security Trustee Aurorus 2020, a foundation (*stichting*) 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	means Qander Consumer Finance B.V.;
	Seller Call Option	means on any Optional Redemption Date, the option (but not the obligation) of the Seller to repurchase and accept reassignment of all (but not only part of) the Loan Receivables;
+	**Seller Notes**	means (i) 5 per cent. of each Class of the Asset-Backed Notes and (ii) the Class RS Notes jointly;
	Seller Notes Purchase Agreement	means the notes purchase agreement between the Seller and the Issuer relating to the Seller Notes dated the Signing Date;
+	**Senior Servicing Fee**	means the senior servicing fee exclusive of VAT (if any), equal to 0.50 per cent. per annum of the aggregate Net Present Value of all Loan Receivables on the first day of the relevant Notes Calculation Period;

+	**Servicer**	means the Seller;
	Servicer Termination Event	has the meaning ascribed thereto in section 7.5 (*Servicing Agreement*) of this Prospectus;
*	**Servicing Agreement**	means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;
+	**Servicing Procedures**	means the servicing and management procedures usually applied by the Servicer in relation to revolving and amortising consumer loans similar to the Loans, as amended from time to time in accordance with the Transaction Documents;
	SFTR	means Regulation (EU) No 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of 4 July 2012;
	Shareholder	means Stichting Holding Aurorus 2020, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
	Shareholder Director	means Intertrust Management B.V. as the sole director of the Shareholder;
	Shareholder Management Agreement	means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
*	**Signing Date**	means 12 August 2020 or such later date as may be agreed between the Issuer, the Seller, the Joint Lead Managers and the Swap Counterparty;
	Solvency II Regulation	means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;
	SSPE	means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;
	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 Lender**	means the Seller;
+	**Subordinated Loan**	means the loan made available by the Subordinated Lender under the Subordinated Loan Agreement;
	Subordinated Loan Agreement	means the subordinated loan agreement between the Issuer, the Subordinated Lender and the Security Trustee dated the Signing Date;
*	**Subordinated Notes**	means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes, the Class X Notes and the Class RS Notes;

	Swap Agreement	means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Swap Counterparty and the Security Trustee dated on or about the Signing Date;
	Swap Cash Collateral Account	means the bank account of the Issuer designated as such in the Issuer Account Agreement and any further account opened to hold Swap Collateral in the form of cash;
	Swap Collateral	means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
	Swap Collateral Accounts	means the Swap Cash Collateral Account and the Swap Securities Collateral Account;
	Swap Counterparty	means BNP Paribas;
+	**Swap Counterparty Subordinated Payment**	means (a) any termination payment due and payable by the Issuer to the Swap Counterparty as a result of the termination of the Swap Agreement following the occurrence of either (i) a Swap Event of Default where the Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (as such terms are defined in the Swap Agreement, where applicable) less (b) any Replacement Swap Premium received by the Issuer upon entering into a replacement swap following the termination of the Swap Agreement;
+	**Swap Event of Default**	means an "Event of Default" as defined in the Swap Agreement;
	Swap Notional Amount	has the meaning ascribed to it in section 5.4 (*Hedging*);
	Swap Securities Collateral Account	means any bank account or securities account opened by the Issuer in respect of any Swap Collateral and any further account opened to hold Swap Collateral in the form of securities;
	Swap Transaction	means the swap transaction entered into under the Swap Agreement;
	Syndicate Notes Purchase Agreement	means the Syndicate Notes Purchase Agreement between the Joint Lead Managers, the Seller and the Issuer relating to (i) 95 per cent. of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and (ii) the Class X Notes jointly, dated the Signing Date;
	TARGET 2	means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	TARGET 2 Settlement Day	means any day on which TARGET 2 is open for the settlement of payments in Euro;
	Tax Call Option	means the option of the Issuer to redeem all (but not some only) of the Notes in accordance with Condition 6(e);
	Tax Credit	means any tax credit obtained by the Issuer as further described in the Swap Agreement;

	Temporary Global Note	means a temporary global note in respect of a Class of Notes;
	Third Party Verification Agent	means PCS;
	Trade Register	means the trade register (*Handelsregister*) 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 Subordinated Loan Agreement, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Servicing Agreement, the Back-up Servicing Agreement, the Swap Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Paying Agency Agreement, the A-G Notes Purchase Agreement, the Class X-RS Notes Purchase Agreement, the Notes, the Management Agreements, the Collection Foundation Agreements and the Trust Deed;
+	**Trust Deed**	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	**U.S. Risk Retention Rules**	means Regulation RR (17 C.F.R. Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
	U.S. Risk Retention Waiver	means the written consent of the Seller to a Risk Retention U.S. Person being an investor in the Notes;
+	**Vesting**	means Vesting Finance Servicing B.V.;
	Visa Revolving Loans	has the meaning ascribed thereto in section 6.2 (*Description of Loans*);
+	**Volcker Rule**	means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);
+	**Weekly Collection Period**	means, in relation to a Weekly Transfer Date (T), the period starting on (and including) the previous Weekly Transfer Date (T-1) (or, in relation to the first Weekly Collection Period, the Closing Date) and ending on (and including) the day immediately preceding such Weekly Transfer Date (T);
+	**Weekly Cut-Off Date**	means, in respect of a Weekly Transfer Date, the last day of the Weekly Collection Period immediately preceding such Weekly Transfer Date;
+	**Weekly Servicer Report**	means the report to be provided by Qander as transaction servicer to, amongst others, the Issuer and the Collection Foundation on a weekly basis, substantially in the form as set out in the Receivables Proceeds Distribution Agreement;
	Weekly Transfer Date	means each Tuesday falling after the Closing Date, or if such day is not a Business Day, the next Business Day, up to (but excluding) the earlier of (i) the Final Maturity Date and (ii) the Notes Payment Date on which all amounts of interest and principal due in respect of the Rated Notes have been or will be paid in full;
	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;

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:

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, the Class G Notes, the Class X Notes or the Class RS Notes, as applicable;

a "**Class A**", "**Class B**", "**Class C**", "**Class D**", "**Class E**", "**Class F**", "**Class G**", "**Class X**" or "**Class RS**" Noteholder, Principal Deficiency Ledger, Interest Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder, Principal Deficiency Ledger, Interest Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note pertaining to, as applicable, the relevant Class of Notes;

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;

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

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

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

a "**law**" 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**" means 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 "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*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*) on the basis of the Debt Restructuring Scheme Act (*Wet 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 "**statute**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title 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; and

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 any subsequent successors in accordance with their respective interests.

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.

10 REGISTERED OFFICES

THE ISSUER

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SECURITY TRUSTEE

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ISSUER ADMINISTRATOR

Intertrust Administrative Services B.V.
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ISSUER ACCOUNT BANK

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LISTING AGENT

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LEGAL AND TAX ADVISERS

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ISSUER AUDITORS

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The Netherlands

POOL AUDITORS

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1083 HP Amsterdam
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COMMON SAFEKEEPER

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Belgium

In respect of the Subordinated Notes

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EC2N 2DB London
United Kingdom