

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

The date of this notice is 11 May 2017

SMILE Securitisation Company 2007 B.V. (the "Issuer")

a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands having its corporate seat in Amsterdam, the Netherlands, holding offices at Prins Bernhardplein, Amsterdam, the Netherlands

EUR 83,420,000 Asset-Backed Subordinated Class E Notes due 2053
issue price 100 per cent.
(ISIN: XS0288455883)

EUR 14,721,000 Asset-Backed Subordinated Class F Notes due 2053
issue price 100 per cent.
(ISIN: XS0288456345)

(the "Notes")

The capitalised terms used in this notice shall have the same meanings as given to them in the Prospectus dated 22 February 2007 published in connection with the issue of, inter alia, the Notes by SMILE Securitisation Company 2007 B.V. (the "Issuer") unless otherwise defined in this notice.

The Issuer hereby gives notice to all holders of the Notes of the occurrence of the following:

- (a) on 20 March 2015 the Issuer has exercised its right to redeem the notes issued by it and in connection with the exercise of such call option, the Seller has purchased the Receivables, including the Defaulted Receivables;
- (b) on the Quarterly Payment Date falling on 21 March 2016, the Issuer received as the last deferred purchase price in respect of the Defaulted Receivables from the Seller an amount of EUR 3,229,511.22 and pursuant to and subject to Condition 6(c) the Issuer has on 21 March 2016 applied this amount as the Notes Redemption Available Amount to partially redeem the Notes at their respective Principal Amount Outstanding, as a result of which the aggregate Principal Amount Outstanding of all Class E Notes is EUR 7,197,782.33 and the aggregate Principal Amount Outstanding of all Class F Notes is EUR 7,517,152.81;
- (c) as the part of the calculation of the last deferred purchase price, the Final Market Value in respect of each Defaulted Receivable should be determined by the Issuer, the Seller and the Security Trustee jointly taking into account recoveries up to the last Quarterly Calculation Period and a new determination of the Expected Recoveries, which determination has to be audited by an external accountant;
- (d) the accountant of the Issuer indicated that it was not feasible to finalize such audit prior to the Quarterly Payment Date falling on 21 March 2016 and the Security Trustee has given its consent to the audit being performed and finalised after the Quarterly Payment Date falling on 21 March 2016;
- (e) on 8 May 2017, the audit by the external accountant has been finalised;
- (f) on the basis of the results of the audit, no amounts have to be made by the Seller to the Issuer. The Issuer has no obligation to repay to the Seller the amount paid unjustified; and
- (g) any remaining Principal Amount Outstanding of the Notes will be written off in accordance with Condition 9 as soon as possible after this notice and with an effective date of 16 May 2017.

For more information
SMILE Securitisation Company 2007 B.V.
Intertrust Management B.V.
+31 20 577 1177