

NOTICE TO NOTEHOLDERS

This notice comprises regulated information within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). 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, legal advisor, accountant or other appropriately authorised independent financial adviser

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

Notice is hereby given with respect to notes of the following classes:

Euro 4,563,564,000 Senior Class A Asset-Backed Notes due 2053,
ISIN: NL0000169142

(the "**Senior Class A Notes**")

Euro 98,141,000 Mezzanine Class B Asset-Backed Notes due 2053,
ISIN: XS0288450736

(the "**Mezzanine Class B Notes**")

Euro 73,606,000 Mezzanine Class C Asset-Backed Notes due 2053,
ISIN: XS0288453599

(the "**Mezzanine Class C Notes**")

Euro 73,606,000 Junior Class D Asset-Backed Notes due 2053,
ISIN: XS0288455370

(the "**Junior Class D Notes**")

Euro 83,420,000 Subordinated Class E Asset-Backed Notes due 2053,
ISIN: XS0288455883

(the "**Subordinated Class E Notes**")

Euro 14,721,000 Subordinated Class F Asset-Backed Notes due 2053,
ISIN: XS0288456345

(the "**Subordinated Class F Notes**")

Amsterdam, 20 January 2015

Capitalised term used but not otherwise defined in this notice shall have the respective meanings ascribed to such terms in the master definitions agreement dated 22 February 2007 (as amended, restated, novated and supplemented from time to time) and signed by the Issuer, the Security Trustee, the Paying Agent and certain other parties (the "**Master Definitions Agreement**"). If the terms or definitions in the Master Definitions Agreement would conflict with terms or definitions used herein, the terms and definitions of this notice shall prevail.

This notice should be read in conjunction with the investor report of 20 January 2015.

Notice is hereby given to the Noteholders that the Issuer has been notified by one of the Pool Servicers that, due to certain technical errors, not all defaulted loans have been reported in the previous periods and that certain Loans have been redeemed erroneously. The investor report of 20 January 2015 reflects the corrected situation as provided by the relevant Pool Servicer. The parties involved are currently investigating the situation. Pending the investigations, the Issuer reserves all rights in respect of the aforementioned issues. The Issuer will update all Noteholders on the outcome of the discussions.

For and on behalf of SMILE Securitisation Company 2007 B.V.
Intertrust Management B.V.
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