

ATOMIUM MORTGAGE FINANCE 2003-I B.V.

(Incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)

€2,104,500,000 Class A Mortgage Backed Floating Rate Notes due 2034

Issue Price 100 per cent.

€43,000,000 Class B Mortgage Backed Floating Rate Notes due 2034

Issue Price 100 per cent.

€16,106,250 Class C Mortgage Backed Floating Rate Notes due 2034

Issue Price 100 per cent.

Lead Manager

ABN AMRO

Co-Managers

Dexia Capital Markets

Rabobank International

The €2,163,606,250 Mortgage Backed Floating Rate Notes due 2034 issued by Atomium Mortgage Finance 2003-I B.V. (the “**Issuer**”) will comprise the €2,104,500,000 Class A Mortgage Backed Floating Rate Notes due 2034 (the “**Class A Notes**”), the €43,000,000 Class B Mortgage Backed Floating Rate Notes due 2034 (the “**Class B Notes**”) and the €16,106,250 Class C Mortgage Backed Floating Rate Notes due 2034 (the “**Class C Notes**” and, together with the Class A Notes and the Class B Notes, the “**Notes**”). The Notes will be issued on or about 18 December 2003 (the “**Closing Date**”).

Interest on the Notes is payable monthly in arrear on the first day of each month in each year (or, if such day is not a Business Day (as defined in Condition 2 (*Definitions*), the next succeeding Business Day), the first such payment to be made on 1 February 2004.

Interest on the Notes is payable at an annual rate equal to the sum of the European Interbank Offered Rate (“**EURIBOR**”) for monthly euro deposits (the “**Euro Reference Rate**” (see “*Terms and Conditions of the Notes*” for a more detailed definition)) plus a margin of 0.21 per cent. per annum in relation to the Class A Notes, 0.50 per cent. per annum in relation to the Class B Notes and 1.10 per cent. per annum in relation to the Class C Notes.

The Issuer may redeem all (but not some only) of the Notes at their Principal Amount Outstanding (as defined in Condition 2 (*Definitions*)) on any Interest Payment Date (as defined in Condition 2 (*Definitions*)) (a) on which the aggregate Principal Amount Outstanding of the outstanding Notes is less than 10 per cent. of the Initial Principal Amount (as defined in Condition 2 (*Definitions*)) of all of the Notes; (b) falling on or after the Interest Payment Date falling in 1 April 2009 (the “**Optional Redemption Date**”); or (c) in the event of certain tax changes concerning, *inter alia*, the Notes. The Class A Notes and the Class B Notes will be subject to mandatory redemption in part on each Interest Payment Date on which there are Issuer Principal Funds in an amount equal to the Note Principal Payment (as defined in Condition 2 (*Definitions*)) in respect of each Class A Note and each Class B Note as calculated on the related Calculation Date. The Class C Notes will be subject to mandatory redemption in part on each Interest Payment Date on which there are Issuer Revenue Funds available in an amount equal to the Note Principal Payment in respect of each Class C Note as calculated on the related Calculation Date. See “*Principal Features of the Notes*”.

Prior to the delivery of a Note Enforcement Notice, all payments in respect of interest due on the Class A Notes will rank in priority to payments in respect of interest due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes. All payments in respect of interest due on the Class B Notes will rank in priority to payments in respect of interest and principal due on the Class C Notes in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities. All payments in respect of interest due on the Class C Notes will rank in priority to payments in respect of principal due on the Class C Notes in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities.

Prior to the delivery of a Note Enforcement Notice, payments in respect of principal due on the Class A Notes will rank in priority to payments in respect of principal due on the Class B Notes in accordance with the Issuer Pre-Enforcement Principal Payment Priorities.

After the delivery of a Note Enforcement Notice, payments in respect of interest due on the Class A Notes will rank in priority to payments in respect of principal due on the Class A Notes, payments in respect of interest and principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes, payments in respect of principal due on the Class A Notes will rank in priority to payments in respect of interest and principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes, payments in respect of interest due on the Class B Notes will rank in priority to payments in respect of principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes, payments in respect of principal due on the Class B Notes will rank in priority to payments in respect of interest and principal due on the Class C Notes and payments in respect of interest due on the Class C Notes will rank in priority to payments in respect of principal due on the Class C Notes in accordance with the Issuer Post-Enforcement Payment Priorities.

The source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive payment of interest and repayment of principal from Occhiolino NV an *institutionele VBS naar Belgisch recht* acting through its Compartment No.3 (the “**Purchaser**”) under the Secured Loan Agreement. The Purchaser will make such payments from interest and principal collections which the

Purchaser will be entitled to receive from a portfolio of Belgian mortgage loans sold to it by Occhiolino NV an *institutionele VBS naar Belgisch recht* acting through its Compartment No.2 (the “**Seller**”).

The Notes will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity including any of the other parties to the Transaction Documents.

Application has been made for the Notes to be admitted to the Official Segment of the Stock Market of Euronext Amsterdam N.V. (the “**Stock Exchange**”). This Offering Circular constitutes a prospectus for the purposes of the listing and issuing rules of the Stock Exchange (the “**Listing Rules**”). No application will be made to list the Notes on any other stock exchange.

Particulars of the dates of, parties to and general nature of each document to which the Purchaser or the Issuer is a party (the “**Transaction Documents**”) are set out in various sections of this Offering Circular.

The Notes are expected upon issue to be rated as indicated below by Moody’s Investors Service Limited (“**Moody’s**”) and by Standard & Poor’s Rating Services, a division of the McGraw Hill Companies, Inc. (“**S&P**” and, together with Moody’s, the “**Rating Agencies**”) respectively.

	Moody’s	S&P
Class A Notes	Aaa	AAA
Class B Notes	A2	A
Class C Notes	Baa1	BBB

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 any one or all of the Rating Agencies.

Each Class of the Notes will initially be represented by a temporary global note in bearer form (each a “**Temporary Global Note**”), without coupons or talons, which is expected to be deposited with a common depository (the “**Common Depository**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”) on or about the Closing Date. Each such Temporary Global Note will be exchangeable 40 days after the later of the Closing Date and the commencement of the offering of the Notes upon certification of non-U.S. beneficial ownership for interests in a permanent global note in bearer form (a “**Permanent Global Note**”), without coupons or talons, (together with each Temporary Global Note, the “**Global Notes**”) for the relevant Class of Notes which will also be deposited with a common depository for Euroclear and Clearstream, Luxembourg.

Particular attention is drawn to the section herein entitled “Special Considerations”.

Responsibility Statement

The Issuer accepts responsibility for the information contained in this document (other than the information for which the Seller and the Purchaser accept responsibility as referred to in the paragraphs below) and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller accepts responsibility solely for the information contained in this document relating to itself and the Asset Portfolio in the sections headed “*Overview of the Transaction – The Mortgage Loans*”, “*The Belgian Mortgage Market*”, “*Description of The Seller*”, “*Description of the Originator’s Residential Mortgage Business*” and “*The Mortgage Loan Portfolio*” and to the best of the knowledge and belief of the Seller (which has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Purchaser accepts responsibility solely for the information contained in this document relating to itself and the Purchaser in the section headed “*Description of the Purchaser*” and to the best of the knowledge and belief of the Purchaser (which has taken all reasonable care to ensure that such is the case)

such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Representations about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Offering Circular, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Seller, the Purchaser, the Lead Manager or the Trustee. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that the information contained in this Offering Circular is correct as of any time subsequent to the date hereof.

Financial condition of the Issuer

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular.

Selling Restrictions summary

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

The distribution of this Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Managers in accordance with Regulation S under the Securities Act, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There are also restrictions on the distribution of this Offering Circular, and the offer and sale of the Notes, in Belgium.

Currency

In this Offering Circular, unless otherwise specified, references to "€", "EUR" or "euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

Stabilisation

In connection with the issue of the Notes and in accordance with applicable law, ABN AMRO Bank N.V. ("**ABN AMRO**") (on its own account and not as agent of the Issuer or any of the Managers) may over-allot and effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time and will in any event be discontinued no later than 30 days after the Closing Date. Stabilisation transactions conducted on the Stock Market of the Stock Exchange must be conducted by ABN AMRO in accordance with all applicable rules and regulations, including those of the Stock Exchange and article 32 and Annex 6 of the Further Regulation on Market Conduct Supervision of the Securities Trade 2002 (*Nadere Regeling Gedragtoezicht effectenverkeer 2002*) (as amended).

Interpretation

Capitalised terms used in this Offering Circular, unless otherwise indicated, have the meanings set out in this Offering Circular. Unless otherwise defined in this Offering Circular, “**Business Day**” means any TARGET Settlement Day which is a day other than a Saturday, Sunday or a day on which banking institutions in Amsterdam are authorised or obligated by law or executive order to be closed. “**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open. An index of defined terms used in this Offering Circular appears on pages 123 to 128.

TABLE OF CONTENTS

Section	Page
Overview Of The Transaction	7
Special Considerations.....	13
Structure Chart.....	21
The Parties.....	22
Main Features Of The Notes.....	25
Purchaser Credit And Liquidity Structure	29
Issuer Credit And Liquidity Structure	44
Overview Of The Transaction Documents	48
Use Of Proceeds.....	58
Description Of The Issuer	59
Auditor's Report.....	61
The Trustee.....	62
Description Of The Seller And The Purchaser.....	63
Description Of The Originator.....	65
Description Of The Servicer	66
Description Of The Belgian Residential Mortgage Market.....	67
Description Of The Originator's Residential Mortgage Business.....	71
The Mortgage Loan Portfolio	75
Selected Aspects Of Belgian Law Relevant To The Asset Portfolio And The Transfer Of The Asset Portfolio.....	81
Estimated Average Life Of The Notes And Assumptions.....	84
Summary Of Provisions Relating To Notes In Global Form.....	85
Terms And Conditions Of The Notes.....	87
Taxation	116
Subscription And Sale	120
General Information	122
Index Of Defined Terms.....	124

OVERVIEW OF THE TRANSACTION

The Mortgage Loans

On the Effective Re-Allocation Date the Seller will re-allocate to the Purchaser a portfolio of mortgage loans (the “**Mortgage Loan Portfolio**”).

The Mortgage Loan Portfolio to be re-allocated to the Purchaser on the Closing Date will be selected from, and will substantially comprise, a pool of Mortgage Loans owned by the Seller which has the characteristics shown below as at 31 October 2003:

Aggregate Principal Outstanding Balance	€2,235,833,966
Total number of Mortgage Loans.....	76,755
Average Principal Outstanding Balance.....	€29,129
Weighted Average Current LTV*.....	61%
Weighted Average Current LTV**	48%
Latest maturing Mortgage Loan	1 January 2032

*Non indexed

**Indexed to Belgium Housing Index – STADIM

For more detailed information see “*The Mortgage Loan Portfolio*”.

Sale of Mortgage Loan Portfolio on Closing Date

On the Closing Date and in accordance with the terms of the Re-Allocation Agreement, the Seller will re-allocate the Mortgage Loan Portfolio to the Purchaser without recourse (as described in “*Special Considerations - Transfer of Mortgage Portfolio by Seller to Purchaser*” and “*Selected Aspects of Belgian Law Relevant to the Asset Portfolio and the transfer of the Asset Portfolio*”). The Seller will also assign to the Purchaser the right to all interest accrued but not yet paid by Debtors. (See “*The Mortgage Loan Portfolio*” and “*Overview of the Transaction Documents – Re-Allocation Agreement*”).

Sale of Additional Mortgage Loan Portfolio

On any Interest Payment Date falling during the period from the Closing Date up to and including the Optional Redemption Date (the “**Additional Re-Allocation Period**”), to the extent of the Available Additional Portfolio Purchase Amounts on such Interest Payment Date, the Purchaser will be entitled to purchase from the Seller a portfolio consisting of further mortgage loans or further advances made to Debtors of the Mortgage Loans forming part of the Mortgage Loan Portfolio (an “**Additional Mortgage Loan Portfolio**”).

The further Mortgage Loans or further advances forming part of an Additional Mortgage Loan Portfolio will be provided by ABN AMRO Bank N.V. (Brussels branch) (the “**Further Advances Provider**”), and immediately assigned by the Further Advances Provider to the Seller pursuant to the terms of a further advances agreement to be dated on or about the Closing Date between the Further Advances Provider and the Seller (the “**Further Advances Agreement**”).

The Mortgage Loan Portfolio and each Additional Mortgage Loan Portfolio will be aggregated to form the “**Asset Portfolio**”. The loans forming part of the Asset Portfolio will be referred to as the “**Mortgage Loans**”.

Consideration for re-allocation of the Mortgage Portfolio

In consideration for the re-allocation of the Mortgage Loan Portfolio, the Purchaser will pay a sum to the Seller equal to (i) the Principal Outstanding Balance of the Mortgage Loans forming part of such Mortgage Loan Portfolio and, (ii) the Deferred Purchase Price to be paid on each Interest Payment Date (together, the “**Purchase Price**”).

In consideration for the re-allocation of an Additional Mortgage Loan Portfolio, the Purchaser will pay a sum to the Seller equal to (i) the Principal Outstanding Balance of the Mortgage Loans forming part

of such Additional Mortgage Loan Portfolio, and (ii) the Deferred Purchase Price to be paid on each Interest Payment Date (together, the “**Additional Mortgage Loan Portfolio Purchase Price**”).

Servicing of the Mortgage Loan Portfolio

Pursuant to the terms of the Existing Servicing Agreement and the Supplemental Servicing Agreement, the Servicer has agreed to administer and service the Asset Portfolio on behalf of the Purchaser and, together with the Ancillary Servicer, in particular, to:

- (a) collect amounts due by the Debtors in respect thereof;
- (b) set interest rates applicable to the Mortgage Loans;
- (c) administer relationships with a Debtor of a Mortgage Loan (a “**Debtor**”); and
- (d) undertake enforcement proceedings in respect of any Debtors which may default on their obligations under the relevant Mortgage Loan.

The Servicer has undertaken to prepare and submit to the Purchaser on the sixteenth day of each month immediately following each Collection Period (and, in the event that such day is not a Business Day the immediately preceding Business Day) (the “**Servicer Reporting Date**”) a monthly report (the “**Servicer Monthly Report**”) containing information as to the Asset Portfolio and any monies paid in respect of the Mortgage Loans (the “**Collections**”) in respect of the preceding Collection Period. For more detailed information see “*Overview of the Transaction Documents – Servicing Agreement*”.

Liquidity Facility

In order to enable the Purchaser to reduce the risk of having insufficient funds to make payment of the Secured Loan Interest Amount on each Interest Payment Date, the Purchaser will enter into a liquidity facility agreement (the “**Liquidity Facility Agreement**”) with the Liquidity Facility Provider pursuant to which the Purchaser will be entitled on a related Liquidity Facility Drawing Date to make drawings up to an amount equal to the Available Liquidity Facility to reduce or eliminate any Liquidity Shortfall on any such Interest Payment Date, subject to the conditions set out in the Liquidity Facility Agreement and the Purchaser Cash Management Agreement. For more detailed information see “*Overview of the Transaction Documents – Liquidity Facility Agreement*” and “*Purchaser Credit and Liquidity Structure - Liquidity Facility Agreement*”.

Reserve Fund

In order to enable the Purchaser to reduce the risk of having insufficient funds to make payment of the Secured Loan Interest Amount on each Interest Payment Date and to reduce any negative balance on the Principal Deficiency Ledger, the Purchaser will establish a fund (the “**Reserve Fund**”) of an amount up to €16,106,250 on the Closing Date from the portion of the advances made by the Issuer under the Secured Loan Agreement that corresponds to the proceeds of issuance of the Class C Notes (the “**Initial Reserve Fund Amount**”). Drawings may be made by the Purchaser on the Reserve Fund on any Interest Payment Date to reduce or eliminate any Revenue Shortfall and, to the extent that there are Liquidity Repayment Funds available, to repay the amounts of any LF Revolving Drawing or any Liquidity Revolving Drawing, as the case may be, on such Interest Payment Date. The Reserve Fund must be replenished up to the Reserve Fund Required Amount on each Interest Payment Date prior to delivery of a Secured Loan Enforcement Notice, in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities if there are funds available to the Purchaser to do so. On the Final Maturity Date, or upon optional redemption in whole of the Notes, amounts remaining in the Reserve Fund will be added to the Purchaser Revenue Ledger and applied in accordance with the Purchaser Pre-Enforcement Principal Payment Priorities. For more detailed information see “*Purchaser Credit and Liquidity Structure - Reserve Fund*”.

Swap Agreement

In order to reduce the risk to the Purchaser of a mismatch arising between the amounts of interest received in respect of the Mortgage Loans and other Purchaser Revenue Funds and the Purchaser’s

obligations to make payment of the Secured Loan Interest Amount on each Interest Payment Date, the Purchaser will enter into a 1992 (Multicurrency-Cross Border) ISDA Master Agreement (together with the respective schedule and confirmation thereto the “**Swap Agreement**”) with the Swap Counterparty. For more detailed information see “*Purchaser Credit and Liquidity Structure - Swap Agreement*”.

Collection Accounts Bank Agreement

The Purchaser will enter into an agreement (the “**Collection Accounts Bank Agreement**”) with Fortis Bank SA/NV (the “**Collection Accounts Bank**”) pursuant to which the Collection Accounts Bank will agree to maintain the Collection Accounts which are to be held in the name of the Purchaser. For more detailed information see “*Overview of the Transaction Documents - Collection Accounts Bank Agreement*”).

Transaction Account Bank Agreement

In order to enable the Purchaser to increase the return on its funds prior to making payment of the Secured Loan Interest Amount and the Secured Loan Residual Amount on each Interest Payment Date, the Purchaser will enter into an account bank agreement (the “**Transaction Account Bank Agreement**”) with the Transaction Account Bank pursuant to which the Transaction Account Bank will agree to pay a guaranteed interest rate by reference to the Euro Over Night Index Average (“**EONIA**”) on any funds in the Purchaser Account. For more detailed information see “*Overview of the Transaction Documents – Transaction Account Bank Agreement*”.

Use of Purchaser Funds

Purchaser Revenue Funds on an Interest Payment Date

On each Interest Payment Date, the Purchaser will be entitled to utilise the Purchaser Revenue Funds in order to pay the amounts required by the Purchaser Pre-Enforcement Revenue Payment Priorities. For more detailed information see “*Purchaser Credit and Liquidity Structure - Purchaser Revenue Funds*” and “*Overview of the Transaction Documents – Purchaser Cash Management Agreement*”.

Purchaser Principal Funds on an Interest Payment Date

On each Interest Payment Date, the Purchaser will be entitled to utilise the Purchaser Principal Funds in order to pay the amounts required by the Purchaser Pre-Enforcement Principal Payment Priorities. For more detailed information see “*Purchaser Credit and Liquidity Structure - Purchaser Principal Funds*” and “*Overview of the Transaction Documents – Purchaser Cash Management Agreement*”.

Use of Issuer Funds

Issuer Revenue Funds on an Interest Payment Date

On each Interest Payment Date, the Issuer will be entitled to utilise the Issuer Revenue Funds in order to pay the amounts required by the Issuer Pre-Enforcement Revenue Payment Priorities. For more detailed information see “*Issuer Credit and Liquidity Structure - Issuer Revenue Funds*” and “*Overview of the Transaction Documents – Issuer Cash Management Agreement*”.

Issuer Principal Funds on an Interest Payment Date

On each Interest Payment Date, the Issuer will be entitled to utilise the Issuer Principal Funds in order to pay the amounts required by the Issuer Pre-Enforcement Principal Payment Priorities. For more detailed information see “*Issuer Credit and Liquidity Structure - Issuer Principal Funds*” and “*Overview of the Transaction Documents – Issuer Cash Management Agreement*”.

Security Arrangements

Purchaser Security

On the Closing Date the Purchaser will enter into a pledge agreement (the “**Belgian Pledge Agreement**”) with the Issuer and the Trustee which will be governed by Belgian law. The Belgian Pledge Agreement will create a first ranking commercial pledge over:

- (a) the Mortgage Loan Portfolio and any Additional Mortgage Loan Portfolio acquired from time to time pursuant to the Re-Allocation Agreement, including for the avoidance of doubt:
 - (i) all right, title and interest of the Purchaser in the Mortgages (*hypothek/hypothèque*);
 - (ii) all right, title and interest of the Purchaser in the Mortgage Loans;
 - (iii) all right, title and interest of the Purchaser in all insurance policies as far as they relate to the Mortgage Loans, any form of additional security interest, guarantee, statutory lien or other collateral as far as they relate to the Mortgage Loans;
 - (iv) all causes and rights of action against any third party in connection with the Mortgage Loans;
- (b) all sums standing to the credit of the Purchaser Account and all claims of the Purchaser against the Transaction Account Bank in connection therewith;
- (c) all sums standing to the credit of the Collection Accounts and all claims of the Purchaser against the Collection Accounts Bank in connection therewith;
- (d) all claims of the Purchaser against the Servicer and the Ancillary Servicer in connection with the Existing Servicing Agreement and the Supplemental Servicing Agreement;
- (e) all claims of the Purchaser against the Liquidity Facility Provider in connection with the Liquidity Facility Agreement;
- (f) all claims of the Purchaser against the Purchaser Cash Manager in connection with the Purchaser Cash Management Agreement;
- (g) all claims of the Purchaser against the Seller in connection with the Re-Allocation Agreement;
- (h) all claims of the Purchaser against ABN AMRO Bank N.V. in connection with the Guarantee Agreement;
- (i) all claims of the Purchaser against the Swap Counterparty in connection with the Swap Agreement; and
- (j) all right, title and interest of the Purchaser in and to its rights under the other Transaction Documents to which it is a party (other than the Belgian Pledge Agreement).

The security created by the Belgian Pledge Agreement is referred to as the “**Purchaser Security**”. The assets over which such security is created pursuant to the Belgian Pledge Agreement shall be referred to as the “**Purchaser Pledged Assets**”.

The Purchaser will pledge the Purchaser Pledged Assets:

- (i) to the Issuer in order to secure the Purchaser’s obligations under the Secured Loan Agreement (the “**Secured Loan Secured Liabilities**”); and
- (i) to the Trustee in order to secure the Purchaser’s obligations under clause 3 (*Covenant to pay-parallel debt*) of the Belgian Pledge Agreement (“**Collateral Secured Liabilities**”).

The pledge will be granted to the Issuer and the Trustee on a *pari passu* basis.

By way of a “parallel debt”, the Trustee (together, with the Issuer, the “**Purchaser Secured Creditors**”) is made a direct creditor in its own name of the obligations of the Purchaser under the Swap Agreement, the

Collection Accounts Bank Agreement, the Liquidity Facility Agreement, the Existing Servicing Agreement, the Supplemental Servicing Agreement, the Purchaser Cash Management Agreement, and the Transaction Account Bank Agreement (together, the “**Purchaser Secured Agreements**”). The Belgian Pledge Agreement provides for a “parallel debt” structure so that there is *solidarite active/actieve hoofdelijkheid* between the Swap Counterparty, the Liquidity Facility Provider, the Purchaser Cash Manager, the Transaction Account Bank, the Ancillary Servicer, the Servicer, the Collection Accounts Bank (together, the “**Collateral Parties**”) and the Trustee. This *solidarite active/actieve hoofdelijkheid* entitles the Trustee to demand in its own name performance by the Purchaser of its obligations under the Purchaser Secured Agreements. There is no duplication of the Purchaser's liabilities and therefore any amount paid to the Collateral Parties will release the Purchaser from any obligation to also pay the Trustee in respect of the same liabilities and any amount paid to the Trustee will release the Purchaser from any obligation to also pay the Collateral Parties in respect of the same liabilities. The Purchaser Security is granted to the Trustee as collateral for the due performance by the Purchaser of its obligations to the Trustee.

The Issuer's interest in the Purchaser Security will be considered to be an “accessory” to the Secured Loan, and will consequently be pledged to the Trustee together with the rights of the Issuer under the Secured Loan Agreement pursuant to the Issuer Rights Pledge Agreement. For further details see “*Issuer Security for the Notes*”, “*Special Considerations - Enforcement of Purchaser Security*” and “*Special Considerations - Enforcement of Issuer Security*” below.

Issuer Security for the Notes

The Noteholders will benefit from the security granted by the Issuer in favour of the Trustee pursuant to the Trust Deed between the Issuer and the Trustee (the “**Trust Deed**”) and the Issuer Security Documents as described below.

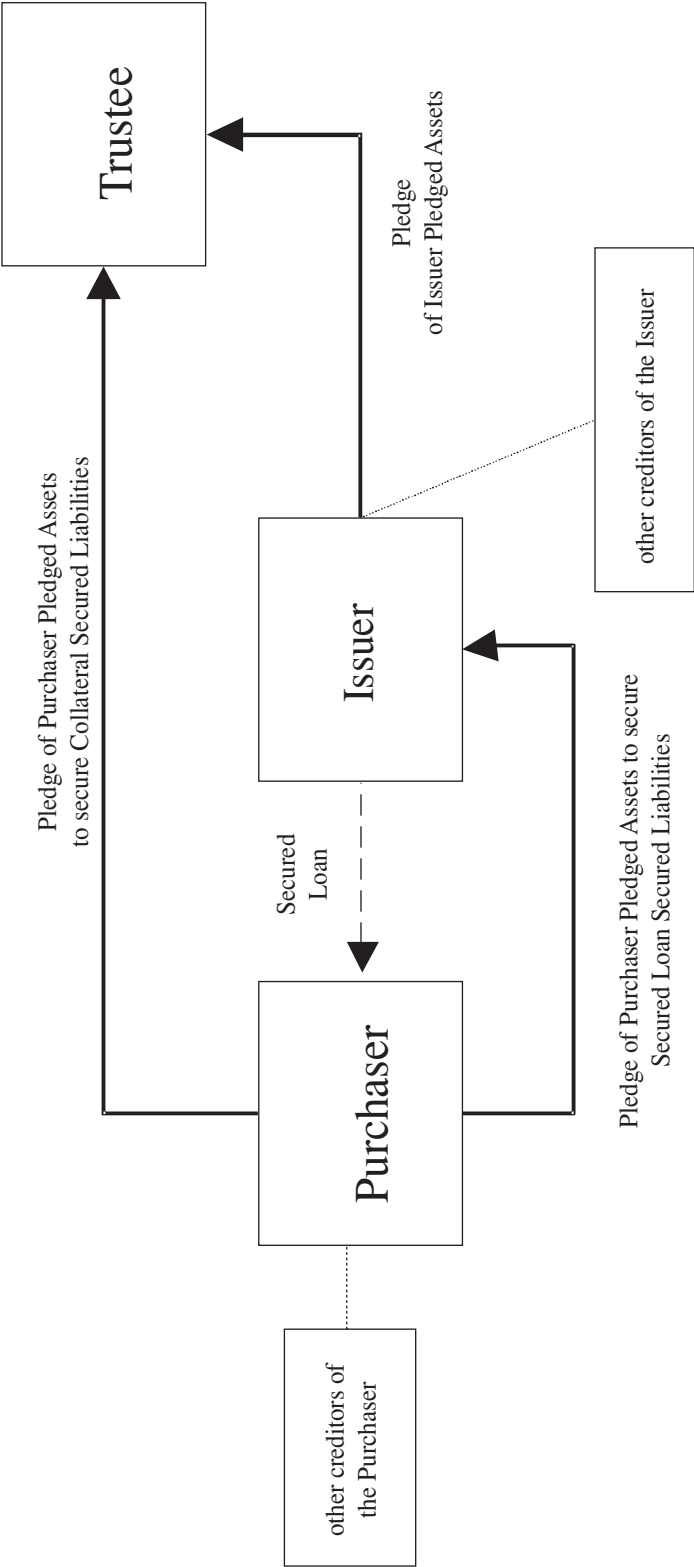
Under the Trust Deed the Issuer will undertake to pay to the Trustee, on the same terms, an amount equal to the aggregate of all of its undertakings, obligations and liabilities owed by the Issuer to the Noteholders under the Notes and to its other creditors under the Issuer Transaction Documents (together the “**Issuer Secured Creditors**”), provided that every payment made in respect of the Notes or the Issuer Transaction Documents to or for the account of the Issuer Secured Creditors in respect of such undertaking shall operate in satisfaction *pro tanto* of the relevant covenant (such a payment undertaking and the obligations and liabilities resulting from it to being the “**Issuer Parallel Debt**”).

In addition, the Notes will be secured indirectly through the Trustee by a first ranking disclosed right of pledge (*openbaar pandrecht eerste in rang*) by the Issuer over (a) its rights against the Purchaser under the Secured Loan Agreement and (b) its rights under the other Issuer Transaction Documents (other than its rights under the Management Agreement and amounts standing to the credit of the Issuer Profit Account) pursuant to a pledge agreement to be entered into by the Issuer and the Trustee on the Closing Date and which will be governed by Dutch law (the “**Issuer Rights Pledge Agreement**”). The Notes will furthermore be secured by a first ranking right of pledge by the Issuer over its rights against the Transaction Account Bank in respect of moneys standing to the credit of the Issuer Account pursuant to the Issuer Account Pledge Agreement. The security created pursuant to the Issuer Security Documents shall be referred to as the “**Issuer Security**”. The assets, rights and receivables over which security is created pursuant to the Issuer Security Documents shall be referred to as the “**Issuer Pledged Assets**”. For more detailed information see “*Principal Features of the Notes - Security for the Notes*”.

Enforcement of Security

After a Secured Loan Enforcement Notice has been delivered by the Trustee to the Purchaser all monies held in the Purchaser Account and all monies received or recovered by the Trustee will be applied in accordance with the Purchaser Post-Enforcement Payment Priorities. After a Note Enforcement Notice has been delivered by the Trustee to the Issuer, all monies held in the Issuer Account and all monies received or recovered by the Trustee will be applied in accordance with the Issuer Post-Enforcement Payment Priorities. For more detailed information see “*Special Considerations - Enforcement of Purchaser Security*” and “*Special Considerations - Enforcement of Issuer Security*”

SECURITY STRUCTURE



SPECIAL CONSIDERATIONS

The following is a summary of certain aspects of the Notes, the Asset Portfolio, the Issuer, the Originator, the Purchaser Cash Manager, the Issuer Cash Manager, the Purchaser, the Seller, the Servicer and the Ancillary Servicer of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this document (including “*Selected Aspects of Belgian Law Relevant to the Asset Portfolio and the Transfer of the Asset Portfolio*”) and reach their own views prior to making any investment decision.

Liability under the Notes

The Notes will be solely the obligations of the Issuer and will not be obligations or responsibilities of, or guaranteed by, any other entity. In particular, the Notes will not be obligations or responsibilities of, and will not be guaranteed by the Originator, the Seller, the Purchaser, the Issuer Cash Manager, the Purchaser Cash Manager, the Swap Counterparty, the Servicer, the Ancillary Servicer, the Trustee, the Collection Accounts Bank, the Transaction Account Bank, the Lead Manager or the Paying Agent. Furthermore, none of such persons or entities has assumed or will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on the Notes.

Limited Resources of the Issuer

The Issuer’s ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses is wholly dependent upon:

- (i) repayments of interest and principal under the Secured Loan which is dependent on collections and recoveries made from the Asset Portfolio by the Servicer;
- (i) the arrangements relating to the Collection Accounts, the Purchaser Account, the Issuer Account and the Issuer Profit Account; and
- (ii) the performance by all of the Transaction Parties (other than the Issuer) of their respective obligations under the Transaction Documents.

The Issuer will not have any other funds available to it to meet its obligations under the Notes or any other payments ranking in priority to, or *pari passu* with, the Notes. There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on any Class of Notes or, on the redemption date of any Class of Notes (whether on the Final Maturity Date, upon acceleration of the Notes following the delivery of a Note Enforcement Notice or upon early mandatory redemption in part or in whole as permitted under the Conditions) that there will be sufficient funds to enable the Issuer to repay principal in respect of such Class of Notes in whole or in part.

Limited Recourse Nature of the Notes

The Notes will be direct limited recourse obligations solely of the Issuer and therefore the Noteholders will have a claim under the Notes against the Issuer only to the extent of the cashflows generated by the Asset Portfolio and hence the Secured Loan and any other amounts paid to the Issuer pursuant to the Transaction Documents, subject to the payment of amounts ranking in priority to payment of amounts due in respect of the Notes. If there are insufficient funds available to the Issuer to pay in full all principal, interest and other amounts due in respect of the Notes at the Final Maturity Date or upon acceleration of the Notes following delivery of a Note Enforcement Notice or upon early mandatory redemption in part or in whole as permitted under the Conditions, then the Noteholders will have no further claim against the Issuer in respect of any such unpaid amounts. No recourse may be had for any amount due in respect of any Notes or any other obligations of the Issuer against any officer, member, director, employee, security holder or incorporator of the Issuer or their respective successors or assigns.

Liquidity and Credit Risk for the Issuer

The Issuer will indirectly be subject to the risk of delays in the receipt, or risk of defaults in the making of payments due from Debtors in respect of the Asset Portfolio. There can be no assurance that the

levels or timeliness of (i) payments of amounts due under and recoveries received from the Asset Portfolio and consequently (ii) payment by the Purchaser of interest and principal under the Secured Loan Agreement will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Maturity Date.

Interest Rate Risk

The Issuer expects to meet its obligations under the Notes primarily from payments received from the Purchaser under the Secured Loan which are derived from Collections and recoveries from the Asset Portfolio. Payments received from Revenue Receivables and Revenue Recoveries from the Asset Portfolio may not correlate or be referenced to EURIBOR payable by the Issuer in relation to the Notes.

To mitigate these interest rate risks, the Purchaser will enter into the Swap Agreement in order to enable the Purchaser to exchange the payments received from Revenue Receivables and Revenue Recoveries from the Asset Portfolio for a cash flow based on EURIBOR in order for the Purchaser to make payments of the Secured Loan Interest Amount pursuant to the Secured Loan Agreement.

Debtors

The Mortgage Loans in the Asset Portfolio were underwritten in accordance with the Lending Criteria of the Originator (as defined in "*The Mortgage Loan Portfolio – Lending Criteria*") on terms generally consistent with those used by residential mortgage lenders lending to Debtors in Belgium. General economic conditions and other factors may have an impact on the ability of Debtors to meet their repayment obligations under the Mortgage Loans. Loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Debtors, which may lead to a reduction in payments by such Debtors on their Mortgage Loans and could therefore, indirectly reduce the Issuer's ability to service payments on the Notes.

However, the Lending Criteria take into account, *inter alia*, a potential Debtor's credit history, employment history and status, repayment ability and debt service to income ratio and are utilised with a view, in part, to mitigate the risks in lending to Debtors.

Mortgages and Mortgage Mandates

Certain Mortgage Loans forming part of the Mortgage Loan Portfolio are not secured by a mortgage (*hypothek/hypothèque*), and certain Mortgage Loans forming part of the Mortgage Loan Portfolio are only partly secured by a mortgage. Where a Mortgage Loan is not secured by a mortgage or only partly secured by a mortgage, the Debtor of the relevant Mortgage Loan has granted a mortgage mandate (*hypothecaire volmacht/mandat hypothécaire*) to the Originator. The benefit of any such mortgage mandates has been transferred to the Seller pursuant to the Original Assignment Agreement and to the Purchaser pursuant to the Re-Allocation Agreement.

Mortgage mandates operate as irrevocable powers of attorney, enabling the beneficiary of the mandate to execute a mortgage at a later date. Such mandates do not, in themselves, create security enforceable against third parties and need to be transformed into proper mortgages before they can be enforced. When a mortgage mandate is transformed into a mortgage, registration duties will be payable. If a mortgage mandate is transformed into a mortgage during the "suspect period" (i.e. 6 months prior to the bankruptcy of the entity granting the mortgage mandate) such a mortgage may be set aside.

No Independent Investigation in relation to the Mortgage Loans

None of the Purchaser, the Issuer Cash Manager, the Purchaser Cash Manager, the Issuer or the Trustee has undertaken or will undertake any investigations, searches or other actions in respect of the Mortgage Loans (as defined in "*The Mortgage Loans*") and each will rely instead on the representations and warranties made by the Seller in relation thereto set out in the Re-Allocation Agreement.

Reliance on the Seller's Repurchase or Substitution of Mortgage Loans

If (i) any of the Mortgage Loans fails to comply with any of the representations and warranties made by the Seller in the Re-Allocation Agreement in relation to the Mortgage Loans (each a "**Mortgage Loan Warranty**"), which could have a material adverse effect on the relevant Mortgage Loans, its related Mortgage Loan Agreement or the amounts due under such Mortgage Loan (the "**Receivables**") and if such breach is not capable of remedy within 21 days after receipt of notice of such breach from the Purchaser and/or (ii) amended terms of a Mortgage Loan do not meet the Lending Criteria and the Mortgage Loan Warranties, the Seller will undertake to repurchase or procure the repurchase of such Mortgage Loan from the Purchaser for an amount equal to the Repurchase Price (as defined below) or will substitute or procure the substitution of a similar mortgage loan and security in replacement for any Mortgage Loan in respect of which any Mortgage Loan Warranty is breached provided that this shall not limit any other remedies available to the Purchaser if the Seller fails to repurchase or procure the repurchase of a Mortgage Loan when obliged to do so.

The Seller is also liable for any losses or damages suffered by the Purchaser as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or its entering into any of the Transaction Documents.

The assets of the Seller are limited to:

- (a) the Deferred Purchase Price that may be payable to it in accordance with the Purchaser Transaction Documents;
- (b) any indemnity that may be payable to it by Credibe SA/NV under the Agreement for Assignment of a Mortgage Portfolio dated 11 July 2003 between the Seller, ABN AMRO Bank N.V. and Credibe SA/NV (the "**Original Assignment Agreement**");
- (c) certain mortgage loans retained by the Seller;
- (d) further advances and further mortgage loans made by the Further Advances Provider, purchased by the Seller, and not yet re-allocated to the Purchaser.

The Seller's right to file a warranty claim against Credibe SA/NV under the Original Assignment Agreement is limited in accordance with the terms of the Original Assignment Agreement.

The Purchaser's rights arising out of the Seller's obligation to repurchase any Mortgage Loan or procure the substitution of a similar mortgage loan and security are unsecured. However, pursuant to a guarantee agreement between the Seller, the Purchaser and ABN AMRO Bank N.V. to be dated on or about the Closing Date (the "**Guarantee Agreement**") ABN AMRO Bank N.V. has agreed to guarantee the obligations of the Seller to the Purchaser under the Re-Allocation Agreement. To the extent that there are insufficient funds available to the Seller to make any payment owing to the Purchaser, then ABN AMRO Bank N.V. will make such payment to the Purchaser in accordance with the terms of the Guarantee Agreement.

Limited Liquidity of the Mortgage Loans on Purchaser Event of Default

In the event of the occurrence of an Purchaser Event of Default and an acceleration of amounts due under the Secured Loan Agreement, the ability of the Issuer to redeem the Notes in full and to pay all amounts due to the Noteholders, may depend upon the ability of the Trustee to realise a sale of the Mortgage Loans. In such circumstances, there can be no certainty that the value of the Mortgage Loans would be sufficient to enable the Purchaser to repay all amounts due by it to the Issuer under the Secured Loan Agreement and all amounts due by the Issuer in respect of the Notes and as at present there may not be a sufficiently active and liquid secondary market for mortgage loans with characteristics similar to the Mortgage Loans in Belgium, it may not be possible for the Trustee to sell the Mortgage Loans on appropriate terms should such a course of action be required.

Limited Liquidity of the Notes

Although application has been made to have the Notes admitted to the Official Segment of the Stock Market of the Stock Exchange, there can be no assurance that such admission will be obtained, as to the liquidity of any markets which may develop for the Notes, as to the ability of the Noteholders to sell their Notes or as to the price at which the Noteholders will be able to sell their Notes. Consequently, any Noteholder must be prepared to hold the Notes until the Final Maturity Date. The market price of the Notes could be subject to fluctuations in response to, among other things, variations in the value of the Mortgage Loans, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions.

Transfer of Asset Portfolio by Seller to Purchaser

The Purchaser is an *institutionele VBS naar Belgisch recht* incorporated in accordance with the provisions of the Belgian law of 4 December 1990 on financial transactions and financial markets (the “FTFM Law”). The Purchaser consists of five compartments (each a “**Compartment**”) within the meaning of article 119septies of the FTFM Law. According to the statutes of Occhiolino NV, *institutionele VBS naar Belgisch recht*, and according to the FTFM Law all obligations owing by Occhiolino NV, *institutionele VBS naar Belgisch recht* to third parties must be allocated specifically to one or more of these Compartments. The assets of one Compartment (for instance Compartment No.3) will not be available as recourse for obligations allocated to other Compartments of Occhiolino NV, *institutionele VBS naar Belgisch recht*.

The statutes of Occhiolino NV, *institutionele VBS naar Belgisch recht* provide that the board of directors can re-allocate some or all assets held by one Compartment to another Compartment. On the Closing Date the Mortgage Loan Portfolio will hence be re-allocated from the Seller to the Purchaser.

On the basis that the rules for perfection of an assignment of receivables or mortgage loans applicable to an assignment between two companies should also be applied to a re-allocation between Compartment No.2 and Compartment No.3 of Occhiolino NV, *institutionele VBS naar Belgisch recht*, the re-allocation between Compartment No.2 and Compartment No.3 of Occhiolino NV, *institutionele VBS naar Belgisch recht* would be enforceable against third parties as of the date of the Re-Allocation Agreement. The re-allocation would become enforceable against the underlying debtor as soon as the re-allocation is notified to such debtor, or as soon as such debtor acknowledges the re-allocation. In order to limit the adverse consequences which might arise if the above mentioned perfection rules do not apply to an assignment between two compartments of the same company, the Purchaser will obtain a statement from all known creditors of the Seller acknowledging the re-allocation of the Asset Portfolio to the Purchaser.

Prepayment under the Mortgage Loans

Under the Mortgage Credit Law a Debtor who has entered into an agreement subject to the Mortgage Credit Law may at any time (subject to limited restrictions) prepay all or part of the amounts outstanding under its mortgage loan, and the prepayment indemnity payable by the relevant Debtor cannot exceed the equivalent of three months’ interest on the prepaid amount.

Servicer Substitution

In the event of the termination of the appointment of the Servicer by reason of the occurrence of a Servicing Event (as defined in the Servicing Agreement) it would be necessary for the Purchaser to appoint a successor servicer. There is no guarantee that a successor servicer could be found who would be willing to administer the Mortgage Loans on the terms of the Servicing Agreement (even though it provides for the fees payable to a successor servicer to be consistent with those payable generally at that time for the provision of the servicing of residential mortgage loans in Belgium).

The ability of a successor servicer fully to perform such services would depend on the information and records then available to it and it is possible that there could be a delay in the servicing of the Asset Portfolio during the course of the transition between servicers. The fees and expenses of a successor servicer for performing services in this way would be payable in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities.

Substitution of Issuer Cash Manager or Purchaser Cash Manager

In the event of the termination of the appointment of the Issuer Cash Manager by reason of the occurrence of a Issuer Cash Manager Event (as defined in the Issuer Cash Management Agreement) it would be necessary for the Issuer to appoint a successor cash manager. The appointment of a successor cash manager is subject to the condition that, *inter alia*, such successor cash manager is capable of administering assets reasonably similar to the Issuer Pledged Assets.

In the event of the termination of the appointment of the Purchaser Cash Manager by reason of the occurrence of a Purchaser Cash Manager Event (as defined in the Purchaser Cash Management Agreement) it would be necessary for the Purchaser to appoint a successor cash manager. The appointment of a successor cash manager is subject to the condition that, *inter alia*, such successor cash manager is capable of administering assets reasonably similar to the Purchaser Pledged Assets.

Claims of Creditors of the Purchaser other than the Issuer

Pursuant to the Belgian Pledge Agreement the Purchaser will create the Purchaser Security over the Purchaser Pledged Assets. The Purchaser does not and will not have any significant assets other than the Purchaser Pledged Assets. Both before and after an Insolvency Event in relation to the Purchaser, amounts deriving from the Purchaser Pledged Assets will be available for the purposes of satisfying the Purchaser's obligations to the Issuer and the Trustee in priority to the Purchaser's obligations to any other creditor.

Claims of Creditors of the Issuer other than Issuer Secured Creditors

Pursuant to the Issuer Security Documents, the Issuer will create the Issuer Security over the Issuer Pledged Assets. The Issuer does not and will not have any significant assets other than the Issuer Pledged Assets. The Issuer has no direct proprietary interest in the Asset Portfolio or monies deriving therefrom and its main source of income is its rights which arise in accordance with the terms of the Secured Loan. Both before and after an Insolvency Event in relation to the Issuer, amounts deriving from the Issuer Pledged Assets will be available for the purposes of satisfying the Issuer's obligations to the Issuer Secured Creditors in priority to the Issuer's obligations to any other creditor.

However, pursuant to the Issuer Security Documents, the Issuer Cash Management Agreement and the Conditions, the claims of certain other creditors will rank senior to the claims of the Noteholders by virtue of the relevant priority of payments agreed to therein. To this extent the Noteholders and certain other affected creditors have accepted that their rights in respect of payment by the Issuer of amounts owed to them under the Issuer Transaction Documents will be arranged in accordance with such priority of payments. Pursuant to the Trust Deed and the Issuer Security Documents the Trustee alone will be empowered to enforce the Issuer Security.

Composition, Bankruptcy and ring-fencing

Belgian law does not provide for the possibility of one Compartment going bankrupt separately from the other Compartments of the same company. Consequently, the insolvency of one Compartment of Occhiolino NV, *institutionele VBS naar Belgisch recht* may affect its other Compartments. In case of insolvency, however, any assets allocated to one Compartment will not be available to the creditors of another Compartment.

Enforcement of Purchaser Security

The Belgian Pledge Agreement is subject to Belgian Law. Under Belgian law, a pledge over monetary claims is enforced by way of direct collection of the claims by the pledgee and application of the payment proceeds against the relevant secured liabilities.

In accordance with the Belgian Pledge Agreement and the Issuer Rights Pledge Agreement, upon the occurrence of a Mortgage Loan Pledge Notification Event (as defined in the Belgian Pledge Agreement) the Issuer and the Trustee (as the case may be) will have the right to enforce the security created over the Purchaser Pledged Assets. The Issuer Rights Pledge Agreement provides that upon the earlier of (a) the occurrence of a Purchaser Event of Default under the Secured Loan Agreement and (b) the delivery of a

Note Enforcement Notice, the Issuer will no longer be entitled to collect payments under the Secured Loan Agreement and enforce the security created over the Purchaser Pledged Assets, and only the Trustee will be entitled to do so. Consequently, only the Trustee will be able to enforce the security created over the Purchaser Pledged Assets.

The Trustee will in such a case be permitted to collect any moneys payable in respect of the Mortgage Loans, the Mortgage Loan Agreements, the Purchaser Transaction Documents and any moneys standing to the credit of the Purchaser Account and the Collection Accounts.

Alternatively, the Issuer and the Trustee may also apply to the president of the Commercial Court (*rechtbank van koophandel/tribunal de commerce*) for authorisation to sell the Purchaser Pledged Assets. The Issuer and the Trustee shall have *pari passu* ranking claims over the proceeds of such a sale (subject to the Issuer Security, pursuant to which the Issuer's share of these proceeds is pledged to the Trustee).

The enforcement rights of creditors are stayed during bankruptcy proceedings. Secured creditors will be entitled to enforce their security, but only after the verification of claims submitted in the bankrupt estate has been completed and the liquidator and the judge-commissioner have drawn up a record of all liabilities. This normally implies a stay of enforcement of about two months, but the liquidator may ask the court to suspend individual enforcement for a maximum period of one year from the bankruptcy judgement.

The Purchaser will have no recourse against the Originator. Other than the rights in the Re-Allocation Agreement in relation to a material breach of a Mortgage Loan Warranty, the Purchaser will have no recourse against the assets of the Seller.

Other than its rights under the Original Assignment Agreement the Seller will have no recourse against the Originator.

Enforcement of Issuer Security

As a matter of Dutch law it is only possible to grant a valid right of pledge to a pledgee who is also a creditor of the monetary obligations purported to be secured by a Dutch right of pledge. In view of such requirement the Issuer Parallel Debt has been created in favour of the Trustee in the Trust Deed and it is this obligation which is secured by the Issuer Security Documents. The Issuer Parallel Debt is restricted in such way that it does not increase the net payment obligations of the Issuer.

Upon the occurrence of an Issuer Event of Default, the Trustee may give notice to the Issuer that the amounts outstanding under the Notes (and under the Issuer Parallel Debt) are immediately due and payable and that it will enforce the Issuer Security Documents. The Trustee will apply the amounts recovered upon enforcement of the Issuer Security Documents in accordance with the provisions of the Trust Deed. The amounts payable to the Noteholders and other Issuer Secured Creditors under the Trust Deed will be limited to the amounts available for such purpose to the Trustee. Payments under the Trust Deed will be made in accordance with the Issuer Post-Enforcement Payment Priorities as set out in the Trust Deed.

In the case of a default in the performance of the obligations secured by a right of pledge, a pledgee may foreclose on the pledged rights. Such foreclosure may consist of a sale by public auction of the relevant assets or rights or, with court permission and for due consideration, a private sale or possibly appropriation by the pledgee.

Under Dutch law the Trustee can, pursuant to the Issuer Security Documents, in the event of a bankruptcy or suspension of payments in respect of the Issuer, exercise the rights afforded by law to a secured party as if there were no bankruptcy or suspension of payments. However bankruptcy or a suspension of payments involving the Issuer would affect the position of the Trustee as secured creditor in some respects, the most important of which are: (a) a mandatory cooling-off period of up to two months may apply in case of bankruptcy or suspension of payments which, if applicable, would delay the exercise of the right of pledge and (b) the Trustee may be obliged to enforce the right of pledge within a reasonable period as determined by the receiver in bankruptcy of the pledgor. The judge-commissioner (*rechter-commissaris*) is empowered to extend this period one or more times at the request of the pledgee.

Amounts that are paid into the Issuer Account after a bankruptcy or suspension of payments of the Issuer will not be subject to the right of pledge and fall within the estate of the Issuer.

The obligations of the Purchaser under the Secured Loan Agreement are secured by the Belgian Pledge Agreement. The Issuer has been advised that this entails that the question of whether the Trustee can enforce the Belgian rights of pledge over the Asset Portfolio and the related Belgian mortgage rights is governed by Belgian law. However even if the Dutch courts would apply Dutch law to this issue, the Issuer has been advised that the Trustee should be able to enforce the Belgian rights of pledge and the Belgian mortgages (see “*Enforcement of Purchaser Security*”). No statutory provision exists in The Netherlands on the issue of whether upon the creation of a right of pledge on a contractual right (such as the right of pledge envisaged by the Issuer Rights Pledge Agreement over, *inter alia*, the Secured Loan) and notification thereof to the relevant debtor, the pledgee is entitled to exercise the accessory rights and the ancillary rights connected to the contractual right upon the exercise of the pledged rights. It is common opinion in Dutch legal writing that this question must be answered affirmatively, although the reasoning employed is not always the same. The accessory rights remain with the creditor of the relevant secured obligations, but they can only be exercised by the person who is entitled to enforce the secured obligations. As the Trustee is the person which, as a consequence of the Issuer Rights Pledge Agreement, is entitled to enforce the Secured Loan Agreement, it is also the Trustee which is entitled to enforce the Belgian pledge over the Purchaser Pledged Assets.

Assignment and Purchaser Set-Off Risks

Belgian law arguably allows set-off to continue between the Debtors of the Mortgage Loans and the Originator or the Seller if the mutual debts are closely interrelated, irrespective of whether notice or perfection formalities have been completed. Since however, neither the Originator, nor the Seller is engaged in the deposit taking business or, to a significant extent, other banking business, the existence of such mutual debts should in practice not occur to any meaningful degree.

Similarly, it is unlikely that a debt owing by the Further Advances Provider to a Debtor will be held to be closely connected to the debt of such Debtor under a Mortgage Loan, given that the role of the Further Advances Provider will be limited to making a further advance or further mortgage loan under a mortgage loan agreement initially entered into by Credibe SA/NV with the relevant Debtor. In addition, the agreement that will be entered into by the Debtors and the Further Advances Provider will confirm that the receivable arising from the further mortgage loan or further advance made by the Further Advances Provider will be assigned to the Seller immediately after the making of such advance or mortgage loan. Pursuant to the Further Advances Agreement, the Further Advances Provider has agreed to pay to the Seller an amount equal to the amount of any reduction in any payment due with respect to any Mortgage Loan sold to the Seller as a result of the exercise of any right of set-off by any Debtor against the Seller. Pursuant to the Re-Allocation Agreement the Seller will transfer any such amount received from the Further Advances Provider to the Purchaser.

Preferred Creditors under Belgian Law

Belgian law provides that certain preferred rights (*privilèges/voorrechte*) may rank ahead of a mortgage or other security interest. These liens include the lien for legal costs incurred in the interest of all creditors, or the lien for the maintenance or conservation of an asset.

In addition, if a debtor is declared bankrupt while or after being subject to a composition with creditors (*concordat judiciaire/gerechtigd akkoord*), then any new debts incurred during the composition procedure may be regarded as being debts incurred by the bankrupt estate ranking ahead of debts incurred prior to the composition procedure. These debts may rank ahead of debts secured by a security interest. Similarly, debts incurred by the liquidator of a debtor after such debtor's declaration of bankruptcy may rank ahead of debts secured by a security interest if such debts were beneficial to the secured creditors.

Disputes between Seller and Purchaser

The Seller and the Purchaser are two different Compartments within the same legal entity, being Occhiolino NV, *institutionele VBS naar Belgisch recht*. It is unclear whether the Belgian courts will be

prepared to try a dispute that would arise between the Purchaser and the Seller. In this respect, the statutes of Occhiolino NV, *institutionele VBS naar Belgisch recht* provide for internal dispute resolution provisions enabling the board of directors of Occhiolino NV, *institutionele VBS naar Belgisch recht* to appoint third parties to assist with the resolution of disputes between the Seller and the Purchaser.

Change in Law

The structure of the transaction described in this Offering Circular and, *inter alia*, the issue of the Notes and the ratings assigned to the Notes are based on law, tax rules, rates and procedures, and administrative practice in effect at the date of this document. No assurance can be given that there will be no change to such law, tax rules, rates, procedures or administrative practice after the date of this Offering Circular which change might have an adverse impact on the Notes and the expected payments of interest and repayment of principal in respect of the Notes.

EU Savings Directive

On 3 June 2003 the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income. The directive is scheduled to be applied by Member States from 1 January 2005, provided that certain non-EU countries and territories adopt similar measures from the same date. Under the directive each Member State will be required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period deducting tax at rates rising over time to 35 per cent. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Data Protection

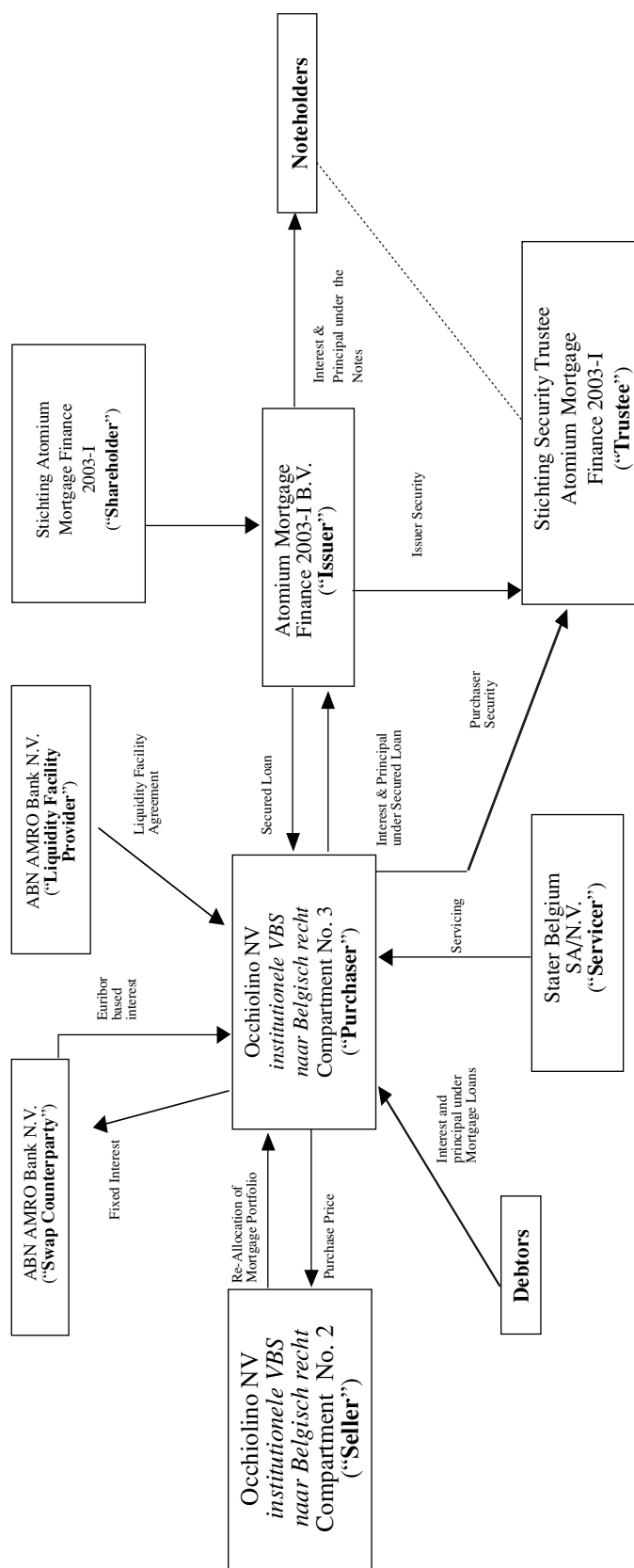
An assignment of a portfolio of mortgage loans implies the transfer of personal data in respect of the debtors. Consequently, Occhiolino NV, *institutionele VBS naar Belgisch recht* has agreed to: (1) notify the Belgian Privacy Commission of the processing of the personal data, and (2) send a letter to the Debtors informing them of the sale by the Originator to the Seller.

Limited Provision of Information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Asset Portfolio or to notify them of the contents of any notice received by it in respect of the Asset Portfolio. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Asset Portfolio, except for the information provided in the monthly investor report concerning the Asset Portfolio and the Notes which will be made available to the Paying Agent on or about each Interest Payment Date.

The Issuer believes that the risks described above are certain of the principal risks inherent in the transaction for Noteholders but the inability of the Issuer to pay interest or repay principal on the Notes may occur for other reasons and, accordingly, the Issuer does not represent that the above statements of the risks of holding the Notes are comprehensive. While the various structural elements described in this Offering Circular are intended to lessen some of these risks for Noteholders there can be no assurance that these measures will be sufficient or effective to ensure payment to the Noteholders of interest or principal on such Notes on a timely basis or at all.

STRUCTURE CHART



THE PARTIES

Issuer

Atomium Mortgage Finance 2003-I B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands and having its statutory seat in Amsterdam, The Netherlands and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under no. 34198122 and having its registered office at Frederik Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer has been established for the purpose of issuing the Notes and lending the proceeds to the Purchaser under the Secured Loan Agreement and entering into the Issuer Transaction Documents. For more detailed information see “*Description of the Issuer*” below.

Shareholder

Stichting Atomium Mortgage Finance 2003-I (the “**Shareholder**”) being a foundation (*stichting*) established under the laws of The Netherlands and having its statutory seat in Amsterdam, The Netherlands and having its registered office at Frederik Roeskestraat 123, 1076 EE Amsterdam, The Netherlands and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under no. 34197066 and holding all of the outstanding share capital of the Issuer. The sole director of the Shareholder is ATC Management B.V.

Trustee

Stichting Security Trustee Atomium Mortgage Finance 2003-I (the “**Trustee**”) being a foundation (*stichting*) established under the laws of The Netherlands and having its registered office at Frederik Roeskestraat 123, 1076 EE Amsterdam and having its statutory seat in Amsterdam, The Netherlands and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under no. 34197064. The sole director of the Trustee is Amsterdamsch Trustee’s Kantoor B.V.

Issuer Director

ATC Management B.V., as sole managing director of the Issuer. The managing director of the Issuer is responsible for the management and administration of the Issuer. For more detailed information see “*Description of the Issuer*”.

Seller

Occhiolino NV, *institutionele VBS naar Belgisch recht* acting through its Compartment No.2 (the “**Seller**”) and having its registered office at Rue Commerce 123, 1000 Brussels, Belgium. For more detailed information see “*Description of the Seller*” below.

Originator

Credibe S.A./N.V. (the “**Originator**”) a public company with limited liability incorporated under the laws of Belgium. For more detailed information see “*Description of the Originator*” and “*Description of the Originator’s Residential Mortgage Business*” below.

Servicer

Stater Belgium S.A./N.V. as servicer to the Purchaser (the “**Servicer**”) in accordance with the terms of the Existing Servicing Agreement and the Supplemental Servicing Agreement. For more detailed information see “*Description of the Servicer*” below.

Ancillary Servicer

ABN AMRO Bank N.V. in its capacity as ancillary servicer (the “**Ancillary Servicer**”) in accordance with the terms of the Existing Servicing Agreement and the Supplemental Servicing Agreement through its offices at Regentlaan 53, 1000 Brussels, Belgium.

Purchaser

Occhiolino NV, *institutionele VBS naar Belgisch recht* acting through its Compartment No.3 (the “**Purchaser**”) as purchaser of the Asset Portfolio from the Seller and as borrower under the Secured Loan and having its registered office at Rue de Commerce 123, 1000 Brussels, Belgium. For more detailed information see “*Description of the Purchaser*” below.

Purchaser Directors

The directors of the Purchaser are (i) Mr Philippe Légat, (ii) Mr Marc Despiegelaere, and (iii) Mr Paul Chardome. The board of directors of the Purchaser is responsible for the management and administration of the Purchaser. For more detailed information see “*Description of the Purchaser*” below.

Collection Accounts Bank

Fortis Bank SA/NV in its capacity as the bank at which the Collection Accounts are held (the “**Collection Accounts Bank**”) in accordance with the terms of the Collection Accounts Bank Agreement through its office at Warandeberg 3, 1000 Brussels, Belgium.

Transaction Account Bank

ABN AMRO Bank N.V., in its capacity as the bank at which the Issuer Account and the Purchaser Account are held (the “**Transaction Account Bank**”) in accordance with the terms of the Transaction Account Bank Agreement through its office at Regentlaan 53, 1000 Brussels, Belgium.

Issuer Cash Manager

ATC Financial Services B.V., in its capacity as cash manager of the Issuer (the “**Issuer Cash Manager**”) in accordance with the terms of the Issuer Cash Management Agreement through its office at Frederik Roekestraat 123, 1076 EE Amsterdam, The Netherlands.

Purchaser Cash Manager

ATC Financial Services B.V., in its capacity as cash manager of the Purchaser (the “**Purchaser Cash Manager**”) in accordance with the terms of the Purchaser Cash Management Agreement through its office at Frederik Roekestraat 123, 1076 EE Amsterdam, The Netherlands.

Swap Counterparty

ABN AMRO Bank N.V., in its capacity as swap counterparty (the “**Swap Counterparty**”) in accordance with the terms of the Swap Agreement through its office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

Liquidity Facility Provider

ABN AMRO Bank N.V., in its capacity as liquidity facility provider (the “**Liquidity Facility Provider**”) in accordance with the terms of the Liquidity Facility Agreement through its office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

Paying Agent

ABN AMRO Bank N.V., in its capacity as paying agent (the “**Paying Agent**”) in respect of the Notes in accordance with the terms of the Paying Agency Agreement through its office at Kemelstede 2, 4817 ST Breda, The Netherlands.

Rating Agencies

Moody’s Investors Service Limited and Standard & Poor’s Rating Services, a division of the McGraw Hill Companies, Inc.

Listing Agent

ABN AMRO Bank N.V., in its capacity as listing agent (the “**Listing Agent**”) acting through its office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

Lead Manager

ABN AMRO Bank N.V., in its capacity as lead manager (the “**Lead Manager**”) of the issue of the Notes in accordance with the terms of the Subscription Agreement through its office at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

Co-Managers

Dexia Bank NV/SA and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. in their capacities as co-managers of the issue of the Notes in accordance with the terms of the Subscription Agreement.

MAIN FEATURES OF THE NOTES

Title

€2,104,500,000 Class A Mortgage Backed Floating Rate Notes due 2034;

€43,000,000 Class B Mortgage Backed Floating Rate Notes due 2034;

€16,106,250 Class C Mortgage Backed Floating Rate Notes due 2034;

to be issued in accordance with the terms of the Trust Deed and on the terms of and subject to the Conditions.

Status and Ranking

The Notes will constitute direct, secured and unconditional obligations of the Issuer. Each Class of Notes will rank *pari passu* without preference or priority amongst themselves.

The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed.

Prior to the delivery of a Note Enforcement Notice, all payments in respect of interest due on the Class A Notes will rank in priority to payments in respect of interest due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes. All payments in respect of interest due on the Class B Notes will rank in priority to payments in respect of interest and principal due on the Class C Notes in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities. All payments in respect of interest due on the Class C Notes will rank in priority to payments in respect of principal due on the Class C Notes in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities.

Prior to the delivery of a Note Enforcement Notice, payments in respect of principal due on the Class A Notes will rank in priority to payments in respect of principal due on the Class B Notes in accordance with the Issuer Pre-Enforcement Principal Payment Priorities.

After the delivery of a Note Enforcement Notice, payments in respect of interest due on the Class A Notes will rank in priority to payments in respect of principal due on the Class A Notes, payments in respect of interest and principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes, payments in respect of principal due on the Class A Notes will rank in priority to payments in respect of interest and principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes, payments in respect of interest due on the Class B Notes will rank in priority to payments in respect of principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes, payments in respect of principal due on the Class B Notes will rank in priority to payments in respect of interest and principal due on the Class C Notes and payments in respect of interest due on the Class C Notes will rank in priority to payments in respect of principal due on the Class C Notes in accordance with the Issuer Post-Enforcement Payment Priorities.

Security for the Notes

The Noteholders will benefit from the security granted by the Issuer in favour of the Trustee pursuant to the Trust Deed and the Issuer Security Documents as described below.

Under the Trust Deed the Issuer undertakes to pay the Issuer Parallel Debt to the Trustee, provided that every payment made in respect of the Notes and the other Issuer Transaction Documents to or for the account of the Issuer Secured Creditors in respect of such undertaking shall operate in satisfaction *pro tanto* of the Issuer's relevant covenant under the Issuer Parallel Debt. The Issuer and the Trustee acknowledge that (a) the Issuer Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Trustee which are separate and independent obligations from and without prejudice to the amounts owed by the Issuer from time to time to the Noteholders under the Notes and to the other Issuer Secured Creditors under the other Issuer Transaction Documents (the "**Issuer Primary Obligations**") and (b) the Issuer Parallel Debt represents the Trustee's own claim (*vordering op naam*) to receive payment of the

Issuer Parallel Debt from the Issuer, provided that the aggregate amount that may become due under the Issuer Parallel Debt will never exceed the aggregate of the Issuer Primary Obligations.

The Notes will be secured indirectly through the Trustee by, to the extent possible, a first ranking disclosed right of pledge (*openbaar pandrecht eerste in rang*) by the Issuer over (a) its rights against the Purchaser under the Secured Loan Agreement and (b) its rights under the other Issuer Transaction Documents (other than its rights under the Management Agreement and amounts standing to the credit of the Issuer Profit Account) pursuant to the Issuer Rights Pledge Agreement. The Notes will furthermore be secured by a first ranking right of pledge by the Issuer over its rights against the Transaction Account Bank in respect of moneys standing to the credit of the Issuer Account pursuant to the Issuer Account Pledge Agreement.

Upon enforcement of the pledges created pursuant to the Issuer Security Documents (i.e. after delivery of a Note Enforcement Notice), the Trustee shall apply the net proceeds received or recovered towards satisfaction of the Issuer Parallel Debt. The Trustee shall subsequently distribute such net proceeds to the Issuer Secured Creditors. All amounts to be so distributed by the Trustee will be paid in accordance with the Issuer Post-Enforcement Payment Priorities.

The security provided pursuant to the provisions of the Trust Deed and the Issuer Security Documents shall indirectly, through the Trustee, serve as security for the benefit of the Issuer Secured Creditors, including each of the holders of the Class A Notes, the Class B Notes and the Class C Notes, but amounts owed to the holders of the Class B Notes will rank junior to amounts owed to holders of the Class A Notes and amounts owed to holders of the Class C Notes will rank junior to amounts owed to holders of the Class A Notes and the Class B Notes (see “*Overview of the Transaction – Issuer Security for the Notes*” above).

Note Rate

The Notes of each Class will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate (the “**Note Rate**”) in respect of each Class equal to the following percentages above the Euro Reference Rate:

Class A Notes	0.21 per cent.
Class B Notes	0.50 per cent.
Class C Notes	1.10 per cent.

Interest

Interest on each Note is payable in euro at the Note Rate on the Principal Amount Outstanding in respect of each Note.

The Notes bear interest in respect of Interest Periods, payable monthly in arrear on each Interest Payment Date (except for payments made on the first Interest Payment Date which will be based on an Interest Period with a duration of more than one month).

Payments of interest on the Notes will be made on Interest Payment Dates only to the extent the Issuer has funds available for the purpose and in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities. For more detailed information see “*Overview of the Transaction*”.

Payments of interest on the Notes on any Interest Payment Date will derive only from Secured Loan Interest Amounts under the Secured Loan received by the Issuer which will derive from Purchaser Revenue Funds which will be determined by the Issuer Cash Manager on the Calculation Date immediately preceding each Interest Payment Date. Any unpaid interest on the Notes will carry interest at the relevant Note Rate applicable to each such Class of Notes until paid.

Interest Payment Date

Interest on the Notes is payable monthly in arrear on the first day of each month in each year (or, if such day is not a Business Day (as defined in Condition 2 (Definitions)), the next succeeding Business Day), the first such payment to be made on 1 February 2004.

Taxation

If any Tax Deduction is required to be made by the Issuer in respect of any payment in respect of the Notes, none of the Issuer, the Paying Agent nor any other Transaction Party will be required to make any additional payments to Noteholders in respect of such Tax Deduction.

Form and Denomination

The Notes will be issued in bearer form in denominations of €500,000 each, except for the Class C Notes which are denominated in €1,610,625 each. Each Class of the Notes will initially be represented by a Temporary Global Note without interest coupons or talons attached, which will be deposited with the Common Depositary on or about the Closing Date.

Each Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note relating to the same Class, without interest coupons or talons attached, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Temporary Global Notes cannot be collected until such certification of non-U.S. beneficial ownership has been received by the Paying Agent.

In certain limited circumstances bearer Definitive Notes with interest coupons, principal receipts and talons attached will be issued in exchange for a Permanent Global Note.

Final Redemption

Unless the Notes have previously been redeemed in full as provided in Condition 8 (*Final Redemption, Mandatory Redemption in part and Optional Redemption*), the Issuer shall redeem the Notes in each Class at their Principal Amount Outstanding on the Final Maturity Date.

Mandatory Redemption in Part

(i) Class A Notes and Class B Notes

Prior to the delivery of a Note Enforcement Notice, each of the Class A Notes and the Class B Notes will in turn be subject to mandatory redemption in part on each Interest Payment Date on which there are Issuer Principal Funds, in an amount equal to the Note Principal Payment in respect of each Note in such Class as calculated on the related Calculation Date.

The Issuer will cause the Issuer Cash Manager to determine, on each relevant Calculation Date, the amount of Issuer Principal Funds and the Note Principal Payment payable in respect of each Class A Note and Class B Note of each Class in respect of the immediately succeeding Interest Payment Date.

(ii) Class C Notes

Prior to the delivery of a Note Enforcement Notice, the Class C Notes will be subject to mandatory redemption in part on each Interest Payment Date on which there are Issuer Revenue Funds, in an amount equal to the Note Principal Payment in respect of each Note in such Class as calculated on the related Calculation Date.

The Issuer will cause the Issuer Cash Manager to determine, on each relevant Calculation Date, the amount of Issuer Revenue Funds and the Note Principal Payment payable in respect of each Class C Note in respect of the immediately succeeding Interest Payment Date.

Optional Redemption in whole

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding on any Interest Payment Date:

- (a) when the aggregate Principal Amount Outstanding of the outstanding Notes is less than 10 per cent. of the Initial Principal Amount of all of the Notes; or

(b) falling on or after the Optional Redemption Date,

subject to the requirements specified in Condition 8.7 (*Optional Redemption in whole*), including the requirement that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders of its intention to effect such redemption.

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding on any Interest Payment Date in the event of certain tax changes affecting payments in respect of the Mortgage Loans, the Swap Agreement, the Secured Loan or the Notes, subject to the requirements specified in Condition 8.8 (*Optional Redemption in whole for taxation reasons*), including the requirement that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders of its intention to effect such redemption.

Ratings

The Notes are expected on issue to be assigned the following ratings by the Rating Agencies:

Moody's

Class A Notes	Aaa
Class B Notes	A2
Class C Notes	Baa1

S&P

Class A Notes	AAA
Class B Notes	A
Class C Notes	BBB

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 any one or all of the Rating Agencies.

Risk Weighting of Class A Notes

For capital adequacy purposes, the Issuer has been advised by De Nederlandsche Bank N.V. that based on the information provided to De Nederlandsche Bank N.V., the risk weighting applicable to the Class A Notes held by credit institutions regulated by De Nederlandsche Bank will be 50 per cent.

Listing

Application has been made for the Notes to be admitted to the Official Segment of the Stock Market of the Stock Exchange.

Governing Law

The Notes, the Trust Deed and the Issuer Security Documents will be governed by and construed in accordance with the laws of The Netherlands.

PURCHASER CREDIT AND LIQUIDITY STRUCTURE

Collection Arrangements In Respect of the Mortgage Loans

Collection Accounts

Collections received by the Purchaser from a Debtor pursuant to a Mortgage Loan will be credited by the Servicer to an account or accounts of the Purchaser (the “**Collection Accounts**”) with the Collections Account Bank.

The Collection Accounts will be operated by the Servicer in accordance with the terms of the Existing Servicing Agreement and the Supplemental Servicing Agreement.

The Servicer will transfer all Collections in relation to the Asset Portfolio from the Collection Accounts to the Purchaser Account within three Business Days of receipt in accordance with the terms of the Supplemental Servicing Agreement.

Purchaser Account

The Purchaser will establish an account in its own name (the “**Purchaser Account**”) with the Transaction Account Bank. The Purchaser Account will be operated by the Purchaser Cash Manager in accordance with the terms of the Purchaser Cash Management Agreement and the Transaction Account Bank Agreement. The Transaction Account Bank shall pay interest (determined by reference to EONIA) on the balance standing to the credit of the Purchaser Account from time to time in accordance with the terms of the Transaction Account Bank Agreement.

Purchaser Revenue Funds

On each Calculation Date, the Purchaser Cash Manager will calculate the amount of the Purchaser Revenue Funds which will be available in the Purchaser Account and recorded in the Purchaser Revenue Ledger on the immediately succeeding Interest Payment Date (other than amounts under (iii) which will be recorded in the Purchaser Revenue Ledger on the immediately succeeding Liquidity Facility Drawing Date) which will include the following amounts (“**Purchaser Revenue Funds**”):

- (i) the amount of any Net Mortgage Loan Revenue Receipts on such Calculation Date;
- (ii) all receipts under the Swap Agreement to be received by the Purchaser on that Interest Payment Date;
- (iii) all LF Revolving Drawings and any Liquidity Revolving Drawings to be made on the Liquidity Facility Drawing Date immediately succeeding such Calculation Date;
- (iv) the amount of any Reserve Drawing to be made from the Reserve Fund on that Interest Payment Date;
- (v) any interest, dividends or other income earned on the Purchaser Account in accordance with the terms of the Transaction Account Bank Agreement during the related Collection Period;
- (vi) any interest, dividends or other income earned on the Collection Accounts in accordance with the Collection Accounts Bank Agreement during the related Collection Period;
- (vii) any amount of a principal nature received in respect of a Mortgage Loan after (i) the Completion of Enforcement Procedures in relation to such Mortgage Loan or (ii) the relevant Debtor of such Mortgage Loan in respect of which unpaid payments are due in respect of at least twelve monthly instalments prepays all amounts due by it under such Mortgage Loan or (iii) such Mortgage Loan is in arrears for at least twenty four monthly instalments (the “**Principal Recoveries**”) received into the Purchaser Account during the related Collection Period;
- (viii) the amount of any Swap Collateral Drawings to be made from the Swap Collateral Ledger on that Interest Payment Date; and

- (ix) the Reserve Fund Release Amount (if any) to be credited to the Purchaser Revenue Ledger on that Interest Payment Date,

minus the amount of the Purchaser Expenses paid or reserved during such Collection Period by the Purchaser Cash Manager, on behalf of the Purchaser from the Purchaser Account.

“**Completion of Enforcement Procedures**” means completion of the exercise, in accordance with the procedures described in the Servicing Agreement, of rights and remedies against a Debtor in respect of such Debtor's obligations arising from any Mortgage Loan in respect of which such Debtor is in default such that the Servicer reasonably considers that continuation of the such procedures is no longer cost effective;

A “**Debtor Repayment Amount**” is the amount required on any day to make any repayment to a Debtor under the terms of the Mortgage Loan Agreement to which that Debtor is a party or by operation of law (but subject to any right to refuse or withhold payment of such amount or any right of set-off that has arisen by reason of the Debtor's breach of the terms of such Mortgage Loan Agreement).

“**Liquidity Facility Drawing Date**” means the second Business Day prior to each Interest Payment Date or, if such day is not a Business Day, the immediately preceding Business Day and in relation to any Interest Payment Date, the “**related Liquidity Facility Drawing Date**” means, unless the context otherwise requires, the Liquidity Facility Drawing Date immediately preceding such Interest Payment Date;

“**Net Mortgage Loan Revenue Receipts**” means in respect of any Calculation Date, the aggregate of:

- (i) the amount of the Revenue Receivables from the Mortgage Loans received less any Debtor Repayment Amount repaid to a Debtor which is of a revenue nature (the “**Net Revenue Collections**”) received into the Purchaser Account during the related Collection Period; and
- (ii) any amount of a revenue nature received in respect of a Mortgage Loan after (i) the Completion of Enforcement Procedures in relation to such Mortgage Loan or (ii) the relevant Debtor of such Mortgage Loan in respect of which unpaid payments are due in respect of at least twelve monthly instalments prepays all amounts due by it under such Mortgage Loan or (iii) such Mortgage Loan is in arrears for at least twenty four monthly instalments (the “**Revenue Recoveries**”) received into the Purchaser Account during the related Collection Period;

“**Revenue Receivables**” means, on any day, all payments other than Principal Receivables, Principal Recoveries and Revenue Recoveries which were received on such day from the relevant Debtor under a Mortgage Loan, and in particular payments on account of interest, fees, prepayment indemnities (*indemnité de emploi/wederbeleggingsvergoeding*), other indemnities, reimbursement of insurance premiums or other expenses (including, for the avoidance of doubt, any payments other than Principal Receivables, Principal Recoveries and Revenue Recoveries to be made on any bill of exchange, promissory note or other negotiable instrument issued in respect of any Mortgage Loan (whether or not issued in breach of any provision of the Transaction Documents) to any holder thereof);

“**Swap Collateral Drawing**” means the amount debited from the Swap Collateral Ledger to be applied in satisfaction of amounts owing by the Swap Counterparty in the event of a default in payment by the Swap Counterparty or a termination event affecting the swap counterparty.

Purchaser Principal Funds

On each Calculation Date, the Purchaser Cash Manager will calculate the amount of the Purchaser Principal Funds which will be available in the Purchaser Account and recorded in the Purchaser Principal Ledger on the immediately succeeding Interest Payment Date which will include the following amounts (“**Purchaser Principal Funds**”):

- (i) the amount of any Net Mortgage Loan Principal Receipts received during the related Collection Period;

- (ii) the aggregate of any Repurchase Price received by the Purchaser during the related Collection Period;
- (iii) the amount of any Purchaser Principal Funds on the Interest Payment Date falling in the relevant Collection Period which were not applied in repayment of the Secured Loan on such Interest Payment Date; and
- (iv) the Revenue Addition Amount (if any) to be credited to the Purchaser Principal Ledger on the immediately succeeding Interest Payment Date,

minus the aggregate of Available Additional Portfolio Purchase Amounts to be used to purchase an Additional Mortgage Loan Portfolio on the immediately succeeding Interest Payment Date.

“Available Additional Portfolio Purchase Amounts” means in relation to any Interest Payment Date falling during the Additional Re-Allocation Period, the amount determined in respect of the related Collection Period equal to such portion of the Collections received during such Collection Period as notified by the Servicer to the Purchaser Cash Manager which can be attributed to prepayment of a Mortgage Loan by the relevant Debtor.

“Principal Outstanding Balance” means in relation to any Mortgage Loan and on any date, the aggregate of (a) the original principal amount advanced to the Debtors; plus (b) any further advance of principal to the Debtor; less (c) any repayments or prepayments of such amounts, but, upon Completion of Enforcement Procedures in relation to a Mortgage Loan, the Principal Outstanding Balance of such Mortgage Loan will be deemed to be zero.

“Net Mortgage Loan Principal Receipts” means in respect of any Calculation Date the amount of the Principal Receivables less any Debtor Repayment Amount repaid to a Debtor which is of a principal nature (the **“Net Principal Collections”**) received into the Purchaser Account during the related Collection Period.

“Principal Receivables” means, on any day:

- (a) the principal payments received on such day from the relevant Debtors under a Mortgage Loan (including, for the avoidance of doubt, any principal payments to be made on any bill of exchange, promissory note or other negotiable instrument issued in respect of any Mortgage Loan (whether or not issued in breach of any provision of the Transaction Documents) to any holder thereof);
- (b) the amount of any proceeds of sale of any Mortgage Loan (other than accrued interest) received by the Purchaser as a result of a sale of any Mortgage Loan to the Seller arising from any breach of any Mortgage Loan Warranty or breach by the Servicer of any condition and restrictions relating to conversion of Mortgage Loans; and
- (c) the aggregate amount of the proceeds of sale of any Mortgage Loans received by the Purchaser (other than any amount included under (b) above) but excluding any Principal Recoveries and Revenue Recoveries.

“Repurchase Price” means, in relation to any Retired Mortgage Loan, an amount equal to the aggregate of (a) the Principal Outstanding Balance of such Retired Mortgage Loan plus interest accrued thereon but not yet paid by the relevant Debtor at the date of the reassignment of such Retired Mortgage Loan by the Purchaser to the Seller (or, as the case may be, the Principal Outstanding Balance of such Mortgage Loan which would have subsisted but for the breach of the Mortgage Loan Warranties giving rise to such reassignment); (b) all other amounts due in respect of the relevant Mortgage Loan; and (c) the reasonable costs and expenses of the Purchaser incurred in relation to such re-assignment.

Use of Purchaser Funds

Payments of Purchaser Expenses from Purchaser Account on any Business Day

The Purchaser Cash Manager on behalf of the Purchaser will be entitled to make payment or make a reserve for payment on any Business Day of certain fees and expenses incurred or to be incurred by the Purchaser (the “**Purchaser Expenses**”) which will include:

- (a) any expenses incurred or to be incurred by the Purchaser in connection with the negotiation and entering into of the Purchaser Transaction Documents (the “**Purchaser Closing Expenses**”); and
- (b) *pari passu*, in no order of priority between them, any amounts due and payable by the Purchaser to third parties (not being Purchaser Secured Creditors) including any Liabilities payable in connection with:
 - (i) the purchase by the Purchaser of the Mortgage Loans;
 - (ii) any filing or registration of any Purchaser Transaction Documents;
 - (iii) any provision for and payment of the Purchaser’s liability for any tax;
 - (iv) any requirement of law or any direction or requirement of any governmental or regulatory authority with whose directions the Issuer is accustomed to comply;
 - (v) any legal or audit or other professional advisory fees including any fees due to the Rating Agencies;
 - (vi) any directors’ fees or emoluments;
 - (vii) any publication, communication and printing expenses including postage, telephone and telex charges; and
 - (viii) any other amounts then due and payable to third parties by the Purchaser and incurred without breach by the Purchaser of the provisions of the Purchaser Transaction Documents.

“**Purchaser Transaction Documents**” means the Re-Allocation Agreement, the Secured Loan Agreement, the Liquidity Facility Agreement, the Swap Agreement, the Existing Servicing Agreement, the Supplemental Servicing Agreement, the Belgian Pledge Agreement, the Purchaser Cash Management Agreement, the Transaction Account Bank Agreement and the Collection Accounts Bank Agreement.

Purchaser Pre-Enforcement Revenue Payment Priorities

Prior to delivery of a Note Enforcement Notice by the Trustee, Purchaser Revenue Funds may be debited from the Purchaser Revenue Ledger of the Purchaser Account and applied (save as the payee may otherwise agree) on each Interest Payment Date in making the following payments or provisions in the following order of priority (the “**Purchaser Pre-Enforcement Revenue Payment Priorities**”):

- (a) any fees of the Collection Accounts Bank for the operation of the Collection Accounts as determined in accordance with the Collection Accounts Bank Agreement (the “**Collection Accounts Bank Fees**”);
- (b) any fees payable by the Purchaser to the Purchaser Cash Manager and other Liabilities properly and reasonably incurred by the Purchaser Cash Manager in connection with the performance of the Purchaser Cash Manager’s functions under the Purchaser Cash Management Agreement (together the “**Purchaser Cash Manager Liabilities**”);
- (c) any fees payable by the Purchaser to the Servicer and the Ancillary Servicer and any amounts due to the Servicer and the Ancillary Servicer in connection with the enforcement of any Mortgage Loan and/or the protection or enforcement of the Purchaser’s rights and remedies in relation to such enforcement in the immediately preceding Collection Period and other Liabilities properly and reasonably incurred by the Servicer and the Ancillary Servicer in connection with the performance

of the Servicer's and the Ancillary Servicer's functions under the Servicing Agreement (together, the "Servicer Expenses");

- (d) any fees of the Transaction Account Bank for the operation of the Purchaser Account as determined in accordance with the Transaction Account Bank Agreement (the "Transaction Account Bank Purchaser Fees");
- (e) any Purchaser Expenses to be paid on such Interest Payment Date;
- (f) any LF Interest Amount, or, as the case may be, Senior Liquidity Loan Drawing Interest Amount due on such Interest Payment Date to the Liquidity Facility Provider together with all commitment fees which are due in consideration of it entering into the Liquidity Facility Agreement;
- (g) as the case may require,
 - (i) all amounts in respect of any LF Revolving Drawing which are due, or which are otherwise to be repaid, to the Liquidity Facility Provider under the Liquidity Facility Agreement on such Interest Payment Date;
 - (ii) if any Liquidity Loan Drawing is outstanding, all amounts in respect of any outstanding Liquidity Revolving Drawing; or
 - (iii) after application of any amounts standing to the credit of any Liquidity Ledger in or towards meeting the obligations of the Purchaser to the Liquidity Facility Provider in respect of any Liquidity Loan Drawing required to be repaid, all amounts in respect of such Liquidity Loan Drawing remaining due and payable;
- (h) *pari passu*, but in no order of priority:
 - (i) all amounts which are due for payment by the Purchaser to the Swap Counterparty under the Swap Agreement on such Interest Payment Date and which remain outstanding; and
 - (ii) all amounts in respect of any termination sum due for payment by the Purchaser under the Swap Agreement (including any amounts attributable to the return of Swap Collateral) to the Swap Counterparty as a result of the early termination of the Swap Agreement other than the amount described in item (n);
- (i) any Secured Loan Interest Amount due and payable on such Interest Payment Date;
- (j) to record a credit entry of an amount equal to the Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Purchaser Principal Deficiency Ledger and to record a credit entry of such amount in the Purchaser Principal Ledger;
- (k) to transfer to the Reserve Ledger in replenishment of the Reserve Fund, an amount up to the Reserve Fund Required Amount;
- (l) any Secured Loan Residual Amount due and payable on such Interest Payment Date;
- (m) any Junior Liquidity Loan Drawing Interest Amount due on such Interest Payment Date to the Liquidity Facility Provider;
- (n) all amounts due from the Purchaser to the Swap Counterparty under the Swap Agreement (other than any amounts attributable to the return of Swap Collateral to the Swap Counterparty) as a result of the occurrence of an event of default or a termination event under the Swap Agreement in respect of which the Swap Counterparty is the defaulting or sole affected party;
- (o) an agreed amount in respect of dividends to the Shareholder of the Purchaser if the directors of the Purchaser so resolve;
- (p) any Deferred Purchase Price due to the Seller in respect of the sale of the Mortgage Loan Portfolio in accordance with the terms of the Re-Allocation Agreement.

“Deferred Purchase Price” means:

- (a) prior to the delivery of a Secured Loan Enforcement Notice, on each Interest Payment Date an amount payable by the Purchaser to the Seller equal to the Purchaser Revenue Funds less the aggregate of items (a) to (o) of the Purchaser Pre-Enforcement Revenue Payment Priorities and calculated by the Purchaser Cash Manager as at the related Calculation Date; and
- (b) after the delivery of a Secured Loan Enforcement Notice, an amount calculated by the Purchaser Cash Manager payable by the Purchaser to the Seller equal to the amount remaining after all monies held in the Purchaser Account and all monies received or recovered by the Purchaser and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) have been applied to pay or provide in full for the items falling in (a) to (m) of the Purchaser Post-Enforcement Payment Priorities.

“Junior Liquidity Loan Drawing Interest Amount” means on any Interest Payment Date immediately following the last day of a Liquidity Loan Drawing Period, the amount of interest accrued on a Liquidity Loan Drawing during such Liquidity Loan Drawing Period and payable to the Liquidity Facility Provider on such Interest Payment Date as calculated by the Liquidity Facility Provider by multiplying the amount of such Liquidity Loan Drawing by the Junior Liquidity Loan Drawing Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Denomination and notified to the Purchaser Cash Manager on the Calculation Date immediately preceding such Interest Payment Date;

“LF Interest Amount” means on any Interest Payment Date immediately following the last day of a LF Revolving Drawing Period, the amount of interest payable to the Liquidity Facility Provider on such Interest Payment Date in respect of the LF Revolving Drawing to which such LF Revolving Drawing Period relates, as calculated by the Liquidity Facility Provider by multiplying the amount of such LF Revolving Drawing by the LF Revolving Drawing Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Denomination and notified to the Purchaser Cash Manager on the Calculation Date immediately preceding such Interest Payment Date;

“LF Revolving Drawing Period” means, the period from (and including) the applicable Liquidity Facility Drawing Date to (but excluding) the second following Interest Payment Date;

“Liquidity Loan Drawing Period” means, one month from (and including) one Interest Payment Date to (but excluding) the next following Interest Payment Date, except that:

- (a) the first Liquidity Loan Drawing Period shall begin on the date the Purchaser makes the Liquidity Loan Drawing and extend to (but exclude) the next following Interest Payment Date; and
- (b) where the entity then being the Liquidity Facility Provider is re-rated with the Minimum Short-term Rating or a replacement Liquidity Facility Provider is found the relevant Liquidity Loan Interest Period shall end on the date on which the Liquidity Loan Drawing is repaid.

“Revenue Addition Amount” means, in relation to any Interest Payment Date, the amount determined by the Purchaser Cash Manager as at the related Calculation Date, being the lesser of:

- (a) the debit balance on the Principal Deficiency Ledger as at such Calculation Date; and
- (b) the aggregate of:
 - (i) the amount (if any) of Purchaser Revenue Funds (before taking into account any Reserve Drawing) available to the Purchaser in the Purchaser Revenue Ledger after deducting the amount of such funds that has been applied to pay or provide in full on such Interest Payment Date for the items falling in (a) to (i) of the Purchaser Pre-Enforcement Revenue Payment Priorities; and
 - (ii) following the occurrence of a Revenue Shortfall, the amount of any Reserve Drawing available to the Purchaser in the Purchaser Revenue Ledger after deducting the amount of such Reserve Drawing that has been applied to pay or provide in full on such Interest

Payment Date for the items falling in (a) to (i) of the Purchaser Pre-Enforcement Revenue Payment Priorities.

“Secured Loan Residual Amount” means:

- (a) prior to the delivery of a Secured Loan Enforcement Notice, to the extent that the aggregate of all Secured Loan Residual Amounts paid prior to such date (the **“Aggregate Secured Loan Residual Amount”**) is less than the Initial Reserve Fund Amount, on each Interest Payment Date an amount calculated by the Issuer Cash Manager and notified to the Purchaser Cash Manager on the related Calculation Date, to be paid by the Purchaser to the Issuer equal to the lesser of (i) Purchaser Revenue Funds less the aggregate of items (a) to (k) of the Purchaser Pre-Enforcement Revenue Payment Priorities, and (ii) the excess of the Initial Reserve Fund Amount over the Aggregate Secured Loan Residual Amount; and
- (b) after the delivery of a Secured Loan Enforcement Notice, to the extent that the Aggregate Secured Loan Residual Amount is less than the Initial Reserve Fund Amount, an amount calculated by Issuer Cash Manager and notified to the Purchaser Cash Manager to be paid by the Purchaser to the Issuer equal to the lesser of (i) amount remaining after all monies held in the Purchaser Account and all monies received or recovered by the Purchaser and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) have been applied to pay or provide in full for the items falling in (a) to (j) of the Purchaser Post-Enforcement Payment Priorities, and (ii) the excess of Initial Reserve Fund Amount over the Aggregate Secured Loan Residual Amount;

“Senior Liquidity Loan Drawing Interest Amount” means on any Interest Payment Date immediately following the last day of a Liquidity Loan Drawing Period, the amount of interest accrued on a Liquidity Loan Drawing during such Liquidity Loan Drawing Period and payable to the Liquidity Facility Provider on such Interest Payment Date as calculated by the Liquidity Facility Provider by multiplying the amount of such Liquidity Loan Drawing by the Senior Liquidity Loan Drawing Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Denomination and notified to the Purchaser Cash Manager on the Calculation Date immediately preceding such Interest Payment Date.

Purchaser Pre-Enforcement Principal Payment Priorities

Prior to delivery of a Secured Loan Enforcement Notice by the Trustee, Purchaser Principal Funds may be debited from the Principal Ledger of the Purchaser Account and applied (save as the payee may otherwise agree) on each Interest Payment Date in making payment of any Secured Loan Principal Repayment Amount due and payable but unpaid in respect of the Secured Loan on such Interest Payment Date (the **“Purchaser Pre-Enforcement Principal Payment Priorities”**).

Purchaser Post-Enforcement Payment Priorities

Following the delivery of a Secured Loan Enforcement Notice by the Trustee, all monies held in the Purchaser Account and all monies received or recovered by the Purchaser and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) shall be held by the Trustee to be applied in payment, in the amounts required, in the following order of priority (the **“Purchaser Post-Enforcement Payment Priorities”**):

- (a) to pay any Collection Accounts Bank Fees payable by the Purchaser to the Collection Accounts Bank together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Collection Accounts Bank Agreement;
- (b) to pay any Purchaser Cash Manager Liabilities payable by the Purchaser to the Purchaser Cash Manager together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Purchaser Cash Management Agreement;

- (c) to pay any Servicer Expenses payable by the Purchaser to the to the Servicer and the Ancillary Servicer together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Servicing Agreement;
- (d) to pay any Transaction Account Bank Purchaser Fees payable by the Purchaser to the to the Transaction Account Bank together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Transaction Account Bank Agreement;
- (e) any Purchaser Expenses to be paid on such Interest Payment Date;
- (f) any LF Interest Amount or, as the case may be Senior Liquidity Loan Drawing Interest Amount due on such Interest Payment Date to the Liquidity Facility Provider together with all commitment fees which are due in consideration of it entering into the Liquidity Facility Agreement;
- (g) as the case may require,
 - (i) all amounts in respect of any LF Revolving Drawing which are due, or which are otherwise to be repaid, to the Liquidity Facility Provider under the Liquidity Facility Agreement on such Interest Payment Date;
 - (ii) if any Liquidity Loan Drawing is outstanding all amounts in respect of any outstanding Liquidity Revolving Drawing; or
 - (iii) after application of any amounts standing to the credit of any Liquidity Ledger in or towards meeting the obligations of the Purchaser to the Liquidity Facility Provider in respect of any Liquidity Loan Drawing required to be repaid, all amounts in respect of such Liquidity Loan Drawing remaining due and payable;
- (h) *pari passu*, but in no order of priority:
 - (i) all amounts which are due for payment by the Purchaser to the Swap Counterparty under the Swap Agreement on such Interest Payment Date and which remain outstanding; and
 - (ii) all amounts in respect of any termination sum due for payment by the Purchaser under the Swap Agreement (including any amounts attributable to the return of Swap Collateral) to the Swap Counterparty as a result of the early termination of the Swap Agreement other than the amount described in item (m);
- (i) to pay any Secured Loan Interest Amount that is due and payable;
- (j) to pay any Secured Loan Principal Repayment Amount that is due and payable;
- (k) to pay any Secured Loan Residual Amount due and payable;
- (l) any Junior Liquidity Loan Drawing Interest Amount due on such Interest Payment Date to the Liquidity Facility Provider;
- (m) to pay to the Swap Counterparty, all amounts due from the Purchaser to the Swap Counterparty under the Swap Agreement (other than any amounts attributable to the return of Swap Collateral to the Swap Counterparty) as a result of the occurrence of an event of default or a termination event under the Swap Agreement in respect of which the Swap Counterparty is the defaulting or sole affected party; and
- (n) to pay any Deferred Purchase Price due and payable but unpaid to the Seller.

Use of Ledgers by Purchaser

The Purchaser Cash Manager, on behalf of the Purchaser, will be required to maintain the following ledgers as records in the books of the Purchaser:

- (i) the “**Liquidity Ledger**”, which will be used to record any amounts credited to such ledger upon the making of a Liquidity Loan Drawing, any drawings made from such ledger to reduce or eliminate

any Liquidity Shortfall and any repayment of any such Liquidity Loan Drawing or drawing, respectively;

- (ii) the “**Principal Deficiency Ledger**”, which will be used to record from time to time, by debit entries, amounts of any Deemed Principal Losses in respect of the Mortgage Loans and to which will be credited a sum equal to any amount transferred from the Purchaser Revenue Ledger to the Purchaser Principal Ledger to make good or reduce any debit balance on the Principal Deficiency Ledger. A Principal Deficiency may be debited to the Principal Deficiency Ledger so long as the debit balance on such ledger is less than the Principal Amount Outstanding of the Notes;
- (iii) the “**Purchaser Revenue Ledger**”, which will be used to record, *inter alia*, revenue collections distributed from the Servicer to the Purchaser and amounts (if any) transferred from the Liquidity Ledger and from the Reserve Ledger and any drawings or payments made under the Swap Agreement and from which amounts will, *inter alia*, be debited in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities;
- (iv) the “**Purchaser Principal Ledger**”, which will be used to record, *inter alia*, principal amounts distributed from the Servicer to the Purchaser and amounts transferred from the Purchaser Revenue Ledger to reduce any debit balance on the Principal Deficiency Ledger, and from which amounts will, *inter alia*, be debited in connection with the Purchaser Pre-Enforcement Principal Payment Priorities;
- (v) the “**Reserve Ledger**”, which will be used to record from time to time amounts standing to the credit of the Reserve Fund; and
- (vi) the “**Swap Collateral Ledger**” which will be used to record the provision of any Swap Collateral by the Swap Counterparty and from which will be deducted the amount of any Swap Collateral Drawing required to be transferred to the Revenue Ledger and Swap Collateral to be returned to the Swap Counterparty in accordance with the terms of the Swap Agreement.

Calculation of certain amounts on behalf of Purchaser

On each Calculation Date, the Servicer, on behalf of the Purchaser, will calculate the Net Mortgage Loan Revenue Receipts, the Net Mortgage Loan Principal Receipts, the Revenue Recoveries, the Deemed Principal Losses, the Principal Recoveries and any Repurchase Price.

On each Business Day, the Purchaser Cash Manager will calculate the Purchaser Expenses.

On each Calculation Date, the Purchaser Cash Manager will calculate the Purchaser Principal Funds, the Purchaser Revenue Funds in respect of the related Collection Period and, as at the immediately succeeding Interest Payment Date, any Revenue Shortfall, any Liquidity Shortfall, the Deferred Purchase Price and the Senior Purchaser Liabilities.

On each Calculation Date, the Issuer Cash Manager will calculate the Secured Loan Interest Amount, the Secured Loan Residual Amount and any Secured Loan Principal Repayment Amount and notify such amounts to the Purchaser Cash Manager.

“**Revenue Shortfall**” means, on any Calculation Date, the greater of:

- (a) zero; and
- (b) the aggregate of the amounts required to pay or provide in full on the immediately succeeding Interest Payment Date for the items falling in (a) to (j) of the Purchaser Pre-Enforcement Revenue Payment Priorities less the amount of the Purchaser Revenue Funds on such Interest Payment Date (including any LF Revolving Drawing and any Liquidity Revolving Drawing) but before taking into account any Reserve Drawing.

“**Secured Loan Principal Repayment Amount**” means the amount calculated as at the related Calculation Date equal to the aggregate of the Purchaser Principal Funds received by the Purchaser in respect of the related Collection Period.

“Secured Loan Interest Amount” means on any Calculation Date the aggregate of (i) an amount equal to the Issuer’s cost of funding the Secured Loan during the Interest Period ending on the immediately succeeding Interest Payment Date, as calculated and notified to the Purchaser Cash Manager by the Issuer Cash Manager, (ii) an amount equal to the Issuer’s cost of administration of the Secured Loan during the Interest Period ending on the immediately succeeding Interest Payment Date, as calculated and notified to the Purchaser Cash Manager by the Issuer Cash Manager, and (iii) the Issuer Remuneration.

“Senior Purchaser Liabilities” means on any Interest Payment Date the amount due under items (a) to (e) (inclusive) of the Purchaser Pre-Enforcement Revenue Payment Priorities on such Interest Payment Date.

Liquidity Facility Agreement

On or prior to the Closing Date, the Purchaser will enter into the Liquidity Facility Agreement with the Liquidity Facility Provider and the Purchaser Cash Manager pursuant to which the Liquidity Facility Provider will make available to the Purchaser a 364-day renewable committed euro revolving liquidity facility in an amount as determined on a Calculation Date equal to the greater of: (i) 2.5 per cent. of the aggregate Principal Outstanding Balance of the Mortgage Loans in the Mortgage Loan Portfolio as at the last day of the immediately preceding Collection Period, and (ii) 1.25 per cent. of the aggregate Principal Outstanding Balance of the Mortgage Loans in the Mortgage Loan Portfolio as at the Closing Date (the **“Liquidity Facility”**). The funds available to be drawn under the Liquidity Facility at any time (the **“Available Liquidity Facility”**) shall be equal to the commitment under the Liquidity Facility as reduced by amounts already drawn under such facility.

In accordance with the terms of the Liquidity Facility Agreement, the Purchaser may make a liquidity drawing (a **“LF Revolving Drawing”**) on a Liquidity Facility Drawing Date. If, on the related Calculation Date, the Purchaser Cash Manager on behalf of the Purchaser determines that there will be a Liquidity Shortfall on the immediately succeeding Interest Payment Date, it shall procure that an LF Revolving Drawing equal to the lesser of the Liquidity Shortfall and the Available Liquidity Facility is made on the related Liquidity Facility Drawing Date and pay such amount to the Purchaser Account for credit to the Purchaser Revenue Ledger to reduce or, as applicable, eliminate such Liquidity Shortfall. The Purchaser will, to the extent that there are Liquidity Repayment Funds available, use such funds to repay any LF Revolving Drawing that was applied to reduce, or as applicable, eliminate any Liquidity Shortfall on such Interest Payment Date and to the extent that such Liquidity Repayment Funds are not sufficient to repay such LF Revolving Drawing it will repay the outstanding amounts of each LF Revolving Drawing on the next Interest Payment Date in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities. Amounts repaid may, subject to various conditions for drawing, be redrawn.

If the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the entity then being the Liquidity Facility Provider cease to be rated at least the Minimum Short-term Rating or if the Liquidity Facility Provider does not renew the Liquidity Facility, then the Purchaser may make a drawing (a **“Liquidity Loan Drawing”**) of the amount of the Available Liquidity Facility under the Liquidity Facility Agreement. The proceeds of the Liquidity Loan Drawing will be credited to the Purchaser Account and will be recorded as a credit entry on the Liquidity Ledger. The Liquidity Loan Drawing will be repayable only if the entity then being the Liquidity Facility Provider is re-rated with the Minimum Short-term Rating or a replacement Liquidity Facility Provider is found or on the Final Maturity Date.

“Minimum Short-term Rating” means, in respect of any entity, the short-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity are rated, in the case of Moody’s, “P-1” and in the case of S&P, “A-1+”.

During the period after the date upon which the Purchaser has made a Liquidity Loan Drawing, the Purchaser may make a drawing from the Liquidity Ledger (a **“Liquidity Revolving Drawing”**) on a Liquidity Facility Drawing Date to reduce or, as applicable, eliminate any Liquidity Shortfall on the immediately succeeding Interest Payment Date. The Purchaser will, to the extent that there are Liquidity Repayment Funds available, use such funds to repay any Liquidity Revolving Drawing that was applied to reduce, or as applicable, eliminate any Liquidity Shortfall on such Interest Payment Date and to the extent that such Liquidity Repayment Funds are not sufficient to repay such Liquidity Revolving Drawing it will

repay the outstanding amounts of each Liquidity Revolving Drawing upon the next Interest Payment Date in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities. The repayment of any Liquidity Revolving Drawing shall be paid into the Purchaser Account and recorded as a credit entry on the Liquidity Ledger.

Interest will accrue on any LF Revolving Drawing at the LF Revolving Drawing Rate. Interest will accrue on any Liquidity Revolving Drawing at the same rate as it would have accrued had such Liquidity Revolving Drawing been an LF Revolving Drawing. Interest will accrue on any Liquidity Loan Drawing credited to the Liquidity Ledger at the relevant time at a rate equal to the sum of the Senior Liquidity Loan Drawing Rate and the Junior Liquidity Loan Drawing Rate.

“Junior Liquidity Loan Drawing Rate” means, in respect of each Liquidity Loan Drawing for each Liquidity Loan Drawing Period, 0.20 per cent.

“LF Revolving Drawing Rate” means, in respect of each LF Revolving Drawing for each LF Revolving Drawing Period, the Euro Reference Rate determined as at the related Interest Determination Date plus 0.40 per cent.

“Liquidity Shortfall” means, as at any Interest Payment Date the greater of:

- (a) zero; and
- (b) the aggregate of the amounts due and payable in respect of items (a) through (i) of the Purchaser Pre-Enforcement Revenue Payment Priorities on such date less the amount available to the Purchaser to pay such amounts prior to the utilisation of the Liquidity Facility and the application of the Reserve Fund, in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities.

“Senior Liquidity Loan Drawing Rate” means, in respect of each Liquidity Loan Drawing for each Liquidity Loan Drawing Period, the Euro Reference Rate determined as at the related Interest Determination Date plus 0.20 per cent.

Reserve Fund

The Reserve Ledger will record amounts standing to the credit of the Reserve Fund. The Reserve Fund will initially be funded in the amount of the Initial Reserve Fund Amount. Amounts will be added to the Reserve Fund on an Interest Payment Date as funds become available for such purpose in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities to the extent that the balance standing to the credit of the Reserve Ledger as at the last day of the related Collection Period (as determined on the immediately succeeding Calculation Date) is less than the Reserve Fund Required Amount.

The Reserve Fund may be used, when necessary, to reduce or eliminate any Revenue Shortfall or to repay any LF Revolving Drawing or Liquidity Revolving Drawing that was applied to reduce or, as applicable, eliminate any Liquidity Shortfall on an Interest Payment Date. If, in respect of the related Collection Period, the Purchaser Cash Manager determines on the related Calculation Date that a Revenue Shortfall will exist on the immediately succeeding Interest Payment Date, the Purchaser Cash Manager will to the extent that there is a credit balance on the Reserve Ledger, make a drawing from the Reserve Fund (a **“Reserve Drawing”**) in an amount equal to the lesser of such Revenue Shortfall and the credit balance of the Reserve Ledger and credit such amount to the Purchaser Revenue Ledger on or prior to the related Interest Payment Date to reduce or, as applicable, eliminate such Revenue Shortfall. To the extent that, after such Reserve Drawing, there remain funds standing to the credit of the Reserve Ledger, such funds (the **“Liquidity Repayment Funds”**) shall be used to repay any LF Revolving Drawing or Liquidity Revolving Drawing that was applied to reduce or, as applicable, eliminate any Liquidity Shortfall on such Interest Payment Date.

“Reserve Fund Required Amount” as at any Calculation Date means an amount equal to the greater of: (i) 1.5 per cent. of the Principal Outstanding Balance as at the last day of the related Collection Period and (ii) 0.75 per cent. of the Principal Outstanding Balance as at the Closing Date.

“Reserve Fund Release Amount” means (i) on any Interest Payment Date the amount standing to the credit of the Reserve Ledger which is in excess of the Reserve Fund Required Amount as reduced from

time to time and (ii) on the final Interest Payment Date on which the amounts outstanding under the Secured Loan Agreement have been repaid in full, the credit balance of the Reserve Ledger.

If, on an Interest Payment Date (such date a “**Reserve Fund Block Date**”), the Principal Outstanding Balance of the Mortgage Loans which are in arrears for at least three monthly instalments and less than twelve monthly instalments is more than 2.5 per cent. of the Principal Outstanding Balance of all Mortgage Loans, no Reserve Fund Release Amount may be credited to the Purchaser Revenue Ledger. A Reserve Fund Release Amount may continue to be credited to the Purchaser Revenue Ledger on any Interest Payment Date if on the three succeeding Interest Payment Dates following any Reserve Fund Block Date, the Principal Outstanding Balance of the Mortgage Loans which are in arrears for at least three monthly instalments and less than twelve monthly instalments is less than 2.5 per cent. of the Principal Outstanding Balance of all Mortgage Loans.

Use of Purchaser Revenue Funds to meet Deemed Principal Losses

Purchaser Revenue Funds can be utilised by the Purchaser to meet Deemed Principal Losses.

Any amount transferred from the Purchaser Revenue Ledger and used to reduce a debit balance on the Principal Deficiency Ledger on an Interest Payment Date will be regarded as Purchaser Principal Funds on such date and added to the Purchaser Principal Ledger.

“**Deemed Principal Loss**” means, in relation to any Mortgage Loan on any Calculation Date:

- (a) if there are unpaid payments due under such Mortgage Loan in respect of at least twelve but not more than twenty four monthly instalments during the related Collection Period, the amount equal to 50 per cent. of the Principal Outstanding Balance of such Mortgage Loan determined as at the last day of the related Collection Period;
- (b) if (i) such Mortgage Loan in respect of which unpaid payments are due in respect of at least twelve but not more than twenty four monthly instalments is foreclosed and Completion of Enforcement Procedures in relation to such Mortgage Loan occurs during the related Collection Period, or (ii) if there are unpaid payments due under such Mortgage Loan in respect of at least twenty four monthly instalments during the related Collection Period, or (iii) if the relevant Debtor of such Mortgage Loan in respect of which unpaid payments are due in respect of at least twelve but not more than twenty four monthly instalments prepays all amounts due by it under such Mortgage Loan during the related Collection Period, the amount equal to the Principal Outstanding Balance of such Mortgage Loan determined as at the last day of the related Collection Period less any amount of Deemed Principal Loss in respect of such Mortgage Loan recorded on the basis of paragraph (a) hereof; and
- (c) if such Mortgage Loan in respect of which unpaid payments are due in respect of less than twelve monthly instalments is foreclosed and Completion of Enforcement Procedures in relation to such Mortgage Loan occurs during the related Collection Period, the amount equal to 100 per cent. of the Principal Outstanding Balance of such Mortgage Loan determined as at the last day of the related Collection Period.

Use of Principal Recoveries

Principal Recoveries received in respect of a Mortgage Loan will be added to the Purchaser Revenue Ledger.

To the extent that on the Final Maturity Date or, if earlier, the date upon which all of the assets of the Purchaser have been realised, the Principal Deficiency Ledger records a debit balance, then the Principal Amount Outstanding of the outstanding Notes shall be reduced accordingly.

Swap Agreement

In order to reduce the risk to the Purchaser of a mismatch arising between the interest to be received by the Purchaser under the Mortgage Loans and the interest to be paid by the Purchaser to the Issuer under the Secured Loan, the Purchaser will, on or before the Closing Date, enter into a Swap Agreement with the Swap Counterparty. The effect of the Swap Agreement will be to swap interest rate payments received in

respect of the Mortgage Loans and other Purchaser Revenue Funds into amounts calculated by reference to the Euro Reference Rate.

The general terms of the Swap Agreement will broadly have the effect that, on each Interest Payment Date, the Purchaser Cash Manager, on behalf of the Purchaser, will pay to the Swap Counterparty an amount equal to the excess (if any) of X over Y and the Swap Counterparty will pay to the Purchaser an amount equal to the excess (if any) of Y over X, which amount will be calculated by the Purchaser Cash Manager in respect of the related Collection Period and where:

“X” equals an amount equal to the product of (a) prior to 1 February 2007, 5.50 per cent. or after 1 February 2007, 4.50 per cent. and (b) the lesser of (i) the Notional Swap Amount for the related Collection Period and (ii) the Notional Swap Amount for the preceding Collection Period; and

“Y” equals an amount equal to multiplying the Euro Reference Rate plus 0.40 per cent. to the lesser of (i) the Notional Swap Amount for the related Collection Period and (ii) the Notional Swap Amount for the preceding Collection Period.

“**Notional Swap Amount**” means the aggregate Principal Outstanding Balance of the Mortgage Loans on the first day of the relevant Collection Period less an amount equal to any Deemed Principal Loss which has been recorded as a debit entry on the Principal Deficiency Ledger and reduced as a result of a transfer of any Revenue Addition Amount from the Purchaser Revenue Ledger to the Purchaser Principal Ledger in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities on the immediately preceding Interest Payment Date.

The Swap Agreement will terminate on the Final Maturity Date unless terminated earlier (see “*Early Termination*” below), including, but without limitation, in circumstances where payment of principal and interest on the Notes has been made in full on or before the Final Maturity Date, in which case it will terminate on the date on which such payment is made in full.

Taxation

Neither the Purchaser nor the Swap Counterparty are obliged under the Swap Agreement to gross up any payment due under the Swap Agreement.

If the Purchaser or the Swap Counterparty is required to make any deduction or withholding in respect of tax on payments to be made by it under the Swap Agreement, the Swap Counterparty shall, in order to rectify the effect of the requirement to make such deduction or withholding, endeavour to transfer all its interest and obligations in the Swap Agreement to another of the relevant Swap Counterparty’s affiliates, branches or offices or to another entity whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated “P-1” or better by Moody’s and “A-1” or better by S&P and whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated “A1” or better by Moody’s or whose obligations are fully guaranteed by such an entity and neither the Purchaser nor the Swap Counterparty will be entitled to terminate the Swap Agreement merely by reason of the occurrence of such an event.

Early Termination

The Swap Agreement may be terminated early in the following circumstances:

- (a) at the option of one party, if there is a failure by the other party to pay any amount due under the Swap Agreement (subject to relevant cure periods) or a termination event under the Swap Agreement has occurred;
- (b) if (x) the Secured Loan becomes immediately due and payable prior to the Final Maturity Date as a result of (i) the Purchaser being required to make a payment subject to a withholding or deduction for or on account of any taxes required under applicable law, or the Issuer being required to make any payments on account of any taxes (other than Dutch corporate income tax) in respect of amounts received under the Secured Loan, or (ii) the Purchaser defaulting in the performance of its obligations under the Secured Loan Agreement, or (y) the Secured Loan is repaid in full in accordance with its terms (in the latter case the swap termination payment shall be zero); and

- (c) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including certain insolvency related events or changes in law resulting in illegality;

Downgrade of Swap Counterparty

(i) Primary Swap Counterparty Downgrade Event

If the ratings of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated “P-1” or better by Moody’s or “A-1” or better by S&P or the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated “A1” or better by Moody’s (a “**Primary Swap Counterparty Downgrade Event**”), the Swap Counterparty will be required, at its own cost and using its best efforts, within 30 days of the occurrence of such event:

- (a) to transfer all of its rights and obligations with respect to the Swap Agreement to an appropriately rated entity; or
- (b) to arrange for an appropriately rated entity to become co-obligor in respect of the obligations of the Swap Counterparty under the Swap Agreement; or
- (c) to take such other action as may be agreed with the relevant Rating Agency.

Pending compliance with (a), (b) or (c) above, the Swap Counterparty will, at its own cost and within 30 days of the occurrence of the Primary Swap Counterparty Downgrade Event, transfer to the Swap Collateral Ledger, Swap Collateral which meets the Primary Downgrade Required Swap Collateral Value. Upon satisfaction by the Swap Counterparty of any of (a), (b) or (c) at any time or if the ratings of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty are re-rated “P-1” or better by Moody’s and “A-1” or better by S&P, and the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty are re-rated “A1” or better by Moody’s, all Swap Collateral transferred to the Swap Collateral Ledger by the Swap Counterparty will be returned to the Swap Counterparty.

If the Swap Counterparty fails to satisfy any of (a), (b) or (c) above or fails to transfer the required value of Swap Collateral, such failure shall not be or give rise to an Event of Default (as defined in the Swap Agreement) but shall constitute an Additional Termination Event (as defined in the Swap Agreement) with respect to the Swap Counterparty and shall be deemed to have occurred on the thirtieth day following the occurrence of such Primary Swap Counterparty Downgrade Event with the Swap Counterparty as the sole Affected Party (as defined in the Swap Agreement) and all Transactions (as defined in the Swap Agreement) as Affected Transactions (as defined in the Swap Agreement).

(ii) Secondary Swap Counterparty Downgrade Event

If the ratings of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated “P-2” or better by Moody’s or the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be rated “A3” or better by Moody’s (a “**Secondary Swap Counterparty Downgrade Event**”), the Swap Counterparty will be required, at its own cost and using its best efforts, within 30 days of the occurrence of such event:

- (a) to transfer all of its rights and obligations with respect to the Swap Agreement to an appropriately rated entity; or
- (b) to arrange for an appropriately rated entity to become co-obligor in respect of the obligations of the Swap Counterparty under the Swap Agreement; or
- (c) to take such other action as may be agreed with Moody’s.

Pending compliance with (a), (b) or (c) above, the Swap Counterparty will, at its own cost transfer to the Swap Collateral Ledger, Swap Collateral which meets the Secondary Downgrade Required Swap Collateral Value. Upon satisfaction by the Swap Counterparty of any of (a), (b) or (c) at any time, if the ratings of the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap

Counterparty are re-rated “P-2” or better by Moody’s or, as the case maybe the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty are re-rated “A3” or better by Moody’s, all Swap Collateral transferred to the Swap Collateral Ledger by the Swap Counterparty will be returned to the Swap Counterparty.

If the Swap Counterparty fails to take the actions described in (a), (b) or (c) above and it also fails to transfer Swap Collateral, such failure shall give rise to an Event of Default with respect to the Swap Counterparty and shall be deemed to have occurred on the tenth day following such Secondary Swap Counterparty Downgrade Event with the Swap Counterparty as the Defaulting Party (as defined in the Swap Agreement). Further, notwithstanding Section 5(a)(ii) of the Swap Agreement, if 10 days after receiving notice of failure to use its best efforts to comply with any of (a), (b) or (c) the Swap Counterparty still has not used best efforts to take comply with any of (a), (b) or (c), this shall not constitute an Event of Default but shall be an Additional Termination Event with the Swap Counterparty as the sole Affected Party and all Transactions as Affected Transactions.

The Secondary Downgrade Required Swap Collateral Value will be greater than the Primary Downgrade Required Swap Collateral Value.

“Swap Collateral” means cash and other assets transferred as collateral (and the interest, income and all other amounts attributable to them) by the Swap Counterparty to the Purchaser in accordance with the Swap Agreement up to the Primary Downgrade Required Swap Collateral Value or the Secondary Downgrade Required Swap Collateral Value upon the occurrence, respectively of a Primary Swap Counterparty Downgrade Event or a Secondary Swap Counterparty Downgrade Event;

“Primary Downgrade Required Swap Collateral Value” means the value of Swap Collateral required by the Rating Agencies in order to maintain the then current ratings of the outstanding Notes following the occurrence of a Primary Swap Counterparty Downgrade Event;

“Secondary Downgrade Required Swap Collateral Value” means the value of Swap Collateral required by the Rating Agencies in order to maintain the then current ratings of the outstanding Notes following the occurrence of a Secondary Swap Counterparty Downgrade Event; and

“Swap Counterparty Downgrade Event” means a Primary Swap Counterparty Downgrade Event or a Secondary Swap Counterparty Downgrade Event.

ISSUER CREDIT AND LIQUIDITY STRUCTURE

Issuer Account

The Issuer will establish a payment account (the “**Issuer Account**”) in its own name at the Transaction Account Bank. The Issuer Account will be operated by the Issuer Cash Manager in accordance with the terms of, and subject to the conditions contained in, the Issuer Cash Management Agreement, the Transaction Account Bank Agreement and the Issuer Security Documents.

A downgrade of the rating of the Transaction Account Bank by the Rating Agencies below the Minimum Short-term Rating will require the Issuer Cash Manager, on behalf of the Issuer, to transfer the Issuer Account to a bank whose rating meets or exceeds the Minimum Short-term Rating.

Issuer Revenue Funds

On each Calculation Date, the Issuer Cash Manager will calculate the amount of the Issuer Revenue Funds which will be available in the Issuer Account and recorded in the Issuer Revenue Ledger on the immediately succeeding Interest Payment Date which will include the following amounts (“**Issuer Revenue Funds**”):

- (i) the amount of any Secured Loan Interest Amount to be received on such Interest Payment Date;
- (ii) the amount of any Secured Loan Residual Amount to be received on such Interest Payment Date; and
- (iii) the amount of any Issuer Revenue Funds in the Issuer Account as at the last day of the related Collection Period.

Issuer Principal Funds

On each Calculation Date, the Issuer Cash Manager will calculate the amount of the Issuer Principal Funds which will be available in the Issuer Account and recorded in the Issuer Principal Ledger on the immediately succeeding Interest Payment Date which will include the following amounts (“**Issuer Principal Funds**”):

- (i) the amount of any Secured Loan Principal Repayment Amount to be received on such Interest Payment Date; and
- (ii) the amount of any Issuer Principal Funds in the Issuer Account as at such Calculation Date.

Use of Issuer Funds

Payments of Issuer Expenses From Issuer Account on any Business Day

The Issuer Cash Manager on behalf of the Issuer will be entitled to make payment or make a reserve for payment on any Business Day of certain fees and expenses incurred or to be incurred by the Issuer (the “**Issuer Expenses**”) which will include:

- (a) any expenses incurred or to be incurred by the Issuer in connection with the negotiation and entering into of the Issuer Transaction Documents (the “**Issuer Closing Expenses**”); and
- (b) *pari passu*, in no order of priority between them, any amounts due and payable by the Issuer to third parties (not being Issuer Secured Creditors) including any Liabilities payable in connection with:
 - (i) the entry by the Issuer into the Secured Loan Agreement;
 - (ii) any filing or registration of any Issuer Transaction Documents;
 - (iii) any provision for and payment of the Issuer’s liability to any Tax Authority for any tax (other than Dutch corporate income tax in relation to the Issuer Remuneration);

- (iv) any requirement of law or any direction or requirement of any governmental or regulatory authority with whose directions the Issuer is accustomed to comply;
- (v) any legal or audit or other professional advisory fees (including Rating Agency fees) of the Issuer;
- (vi) any amounts payable to the managing directors of the Issuer pursuant to the Management Agreement;
- (vii) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;
- (viii) the admission of the Notes to the Official Segment of the Stock Market of the Stock Exchange; and
- (ix) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Issuer Transaction Documents.

Issuer Pre-Enforcement Revenue Payment Priorities

Prior to delivery of a Note Enforcement Notice by the Trustee, Issuer Revenue Funds may be debited from the Issuer Account and recorded as a debit entry on the Issuer Revenue Ledger and applied (save as the payee may otherwise agree) on each Interest Payment Date in making the following payments or provisions in the following order of priority (the “**Issuer Pre-Enforcement Revenue Payment Priorities**”):

- (a) *pro rata*, according to the respective amounts thereof, (i) the proportion of the €20,000 per annum earned by the Issuer as remuneration for its engagement in this transaction (the “**Issuer Remuneration**”) which is due and payable into the Issuer Profit Account on such Interest Payment Date and (ii) any fees payable by the Issuer to the Trustee in accordance with the Trust Deed and any Liabilities due and payable by the Issuer to the Trustee in accordance with the terms of the Trust Deed together with interest payable in accordance with the terms of the Trust Deed accrued during the related Collection Period (the amounts referred to under (ii) only being the “**Trustee Liabilities**”);
- (b) any fees payable to the Paying Agent in accordance with the terms of the Paying Agency Agreement and any Liabilities due and payable by the Issuer to the Paying Agent in accordance with the terms of the Paying Agency Agreement together with interest as provided in the Paying Agency Agreement (together, the “**Agents’ Liabilities**”);
- (c) any fees payable by the Issuer to the Issuer Cash Manager and other Liabilities properly and reasonably incurred by the Issuer Cash Manager in connection with the performance of the Issuer Cash Manager’s functions under the Issuer Cash Management Agreement (together, the “**Issuer Cash Manager Liabilities**”);
- (d) any fees of the Transaction Account Bank for the operation of the Issuer Account as determined in accordance with the Transaction Account Bank Agreement;
- (e) any Issuer Expenses due and payable on such Interest Payment Date;
- (f) any Interest Amount due and payable in respect of the Class A Notes on such Interest Payment Date to the relevant Entitled Persons (*pro rata* according to the amount of such interest due to be paid to each such Noteholder);
- (g) any Interest Amount due and payable in respect of the Class B Notes on such Interest Payment Date to the relevant Entitled Persons (*pro rata* according to the amount of such interest due to be paid to each such Noteholder);
- (h) any Interest Amount due and payable in respect of the Class C Notes on such Interest Payment Date to the relevant Entitled Persons (*pro rata* according to the amount of such interest due to be paid to each such Noteholder);

- (i) any Note Principal Payment due on the Class C Notes; and
- (j) any surplus to the Issuer (to be paid into the Issuer Account).

“**Entitled Persons**” means, in relation to payment of interest or principal in respect of a Class, the Noteholders of the relevant Class and/or, to the extent that the Paying Agent has properly paid any such amounts to the Noteholders of such Class and not been paid by the Issuer pursuant to the terms of the Paying Agency Agreement, the Paying Agent for itself.

Issuer Pre-Enforcement Principal Payment Priorities

Prior to delivery of a Note Enforcement Notice by the Trustee, Issuer Principal Funds may be debited from the Issuer Account and recorded as a debit entry on the Issuer Principal Ledger and applied (save as the payee may otherwise agree) on each Interest Payment Date in making the following payments in the following order of priority (the “**Issuer Pre-Enforcement Principal Payment Priorities**”):

- (i) to pay any Note Principal Payment due on the Class A Notes; and
- (ii) to pay any Note Principal Payment due on the Class B Notes.

Calculation of certain amounts on behalf of Issuer

On each Calculation Date the Issuer Cash Manager will calculate the amounts due in respect of the Issuer Pre-Enforcement Revenue Payment Priorities and the Issuer Pre-Enforcement Principal Payment Priorities on the immediately succeeding Interest Payment Date.

On each Business Day the Issuer Cash Manager will calculate the Issuer Expenses.

Issuer Post-Enforcement Payment Priorities

After a Note Enforcement Notice is delivered by the Trustee, all monies held in the Issuer Account and all monies received or recovered by the Issuer and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) shall be applied by the Trustee in payment, in the amounts required, in the following order of priority (the “**Issuer Post-Enforcement Payment Priorities**”):

- (a) *pro rata*, according to the respective amounts thereof, to pay (i) any Issuer Remuneration which is due and payable into the Issuer Profit Account and (ii) any Trustee Liabilities payable by the Issuer to the Trustee in accordance with the Trust Deed, together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Trust Deed and the Issuer Security Documents;
- (b) to pay any Agents’ Liabilities payable by the Issuer to the Paying Agent in accordance with the terms of the Paying Agency Agreement together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Trust Deed and the Issuer Security Documents;
- (c) to pay any Issuer Cash Manager Liabilities payable by the Issuer to the Issuer Cash Manager in accordance with the terms of the Issuer Cash Management Agreement, together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Trust Deed and the Issuer Security Documents;
- (d) to pay any fees of the Transaction Account Bank for the operation of the Issuer Account as determined in accordance with the Transaction Account Bank Agreement together with any interest which has accrued and is due and payable in respect of such amounts in accordance with the terms of the Trust Deed and the Issuer Security Documents;
- (e) to pay any Issuer Expenses due and payable;
- (f) to pay the interest and arrears of interest due in respect of the Class A Notes;

- (g) to pay any Note Principal Payment due and payable but unpaid in respect of the Class A Notes;
- (h) to pay the interest and arrears of interest due in respect of the Class B Notes;
- (i) to pay any Note Principal Payment due and payable but unpaid in respect of the Class B Notes;
- (j) to pay the interest and arrears of interest due in respect of the Class C Notes; and
- (k) to pay any Note Principal Payment due and payable but unpaid in respect of the Class C Notes.

Use of Ledgers

The Issuer Cash Manager, on behalf of the Issuer, will be required to maintain the following ledgers as records in the books of the Issuer:

- (i) the “**Issuer Revenue Ledger**”, which will be used to record, *inter alia*, any Secured Loan Interest Amount and Secured Loan Residual Amount paid by the Purchaser to the Issuer and from which amounts will, *inter alia*, be debited in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities; and
- (ii) the “**Issuer Principal Ledger**”, which will be used to record, *inter alia*, any Secured Loan Principal Repayment Amount paid by the Purchaser to the Issuer and from which amounts will, *inter alia*, be debited in connection with the Issuer Pre-Enforcement Principal Payment Priorities.

OVERVIEW OF THE TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents and certain other material documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Prospective Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Trustee and the Paying Agent.

Re-Allocation Agreement

Purchase of Mortgage Loan Portfolio

Under the terms of the Re-Allocation Agreement to be made between the Seller and the Purchaser on or about the Effective Re-Allocation Date (the “**Re-Allocation Agreement**”), the Seller will, on the Effective Re-Allocation Date, assign to the Purchaser and the Purchaser will, subject to the satisfaction of certain conditions precedent, purchase the Mortgage Loan Portfolio from the Seller for the Purchase Price.

On any Interest Payment Date during the Additional Re-Allocation Period, to the extent of the Available Additional Portfolio Purchase Amounts on such day, the Purchaser will be entitled to purchase an Additional Mortgage Loan Portfolio from the Seller. The purchase price paid by the Purchaser to the Seller for an Additional Mortgage Loan Portfolio shall be equal to the Principal Outstanding Balance of such Additional Mortgage Loan Portfolio plus the Deferred Purchase Price calculated on the entire Asset Portfolio.

The Additional Mortgage Loan Portfolio will consist of further mortgage loans or further advances made to the Debtors of the Mortgage Loans forming part of the Mortgage Loan Portfolio by the Further Advances Provider. The Mortgage Loans forming part of the Mortgage Loan Portfolio will be secured by the same Mortgage, and will be made under or pursuant to the same Mortgage Loan Agreement as the initial Mortgage Loan due by the same Debtor. Pursuant to the Re-Allocation Agreement, the Purchaser will only be able to purchase an Additional Mortgage Loan Portfolio from the Seller if (i) the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Further Advances Provider is rated “A-1” or better by S&P, and (ii) the Mortgage Loans then allocated to the Purchaser and the Mortgage Loans forming part of such Additional Mortgage Loan Portfolio meet certain performance criteria determined by S&P for residential mortgage backed securities.

Effectiveness of the Assignment

The assignment of the Mortgage Loans by the Seller to the Purchaser will be governed by Belgian law (See “*Selected Aspects of Belgian Law Relevant to the Mortgage Loan Portfolio and the transfer of the Mortgage Loan Portfolio*”).

The assignment of the Mortgage Loans and the related Receivables (the “**Assigned Rights**”) by the Seller to the Purchaser in accordance with the terms of the Re-Allocation Agreement on the Closing Date will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) to the Assigned Rights to the Purchaser.

No further act, condition or thing will be required to be done in connection with the assignment of the Assigned Rights to enable the Purchaser to require payment of the Receivables arising under the Mortgage Loans or to enforce any such rights in court other than the delivery of a notice to the relevant Debtor or Debtors.

Following the occurrence of a Mortgage Loan Sale Notification Event, the Purchaser may require the Seller or the Servicer, at the cost of the Seller, to give notice of the sale to the Purchaser of any Mortgage Loan forming part of the Mortgage Loan Portfolio, and the pledge thereof granted to the Issuer, to any one or more of:

- (a) the Debtors; and
- (b) any notary public, mortgage registrar, public administration, property expert, broker, insurance company or other person.

A “**Mortgage Loan Sale Notification Event**” means:

- (i) the occurrence of an Insolvency Event in respect of the Seller;
- (ii) the occurrence of a Mortgage Loans Pledge Notification Event (as defined in the Belgian Pledge Agreement).

Representations and Warranties regarding the Mortgage Loan Portfolio

The Seller will represent to the Purchaser in the Re-Allocation Agreement that it has full right and title to the Mortgage Loan Portfolio and that the Mortgage Loan Portfolio is free and clear from any Encumbrance created in favour of the creditors of the Seller (which representation will be deemed to be repeated in relation to the Mortgage Loans included in any Additional Mortgage Loan Portfolio). The Seller will also make certain representations and warranties in respect of the Mortgage Loans included in the Mortgage Loans Portfolio as at the Closing Date (which representations and warranties shall be deemed to be repeated in relation to the Mortgage Loans included in any Additional Mortgage Loan Portfolio on the date of re-allocation of such Additional Mortgage Loan Portfolio) including statements to the following effect (the “**Eligibility Criteria**”):

(a) **Eligible Receivables**

The Receivables arising under each Mortgage Loan Agreement are Eligible Receivables (as defined in the Re-Allocation Agreement) provided that they:

- (i) were originated or acquired by the Originator and assigned by the Originator to the Seller pursuant to the Original Assignment Agreement;
- (ii) were created in compliance with the laws of Belgium;
- (iii) are owed by an Eligible Debtor;
- (iv) are not the subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against the Seller;
- (v) may be freely sold and transferred in whole by way of assignment under the laws of Belgium;
- (vi) are freely assignable without restriction pursuant to the terms of the relevant Loan Agreement;
- (vii) are secured by a mortgage, a mortgage mandate or a combination of a mortgage and a mortgage mandate, in each case enforceable in accordance with its terms against the relevant Debtor and the Property;
- (viii) are free and clear of any Encumbrance; and
- (ix) no bill of exchange, promissory note or other negotiable instrument has been issued in relation to it.

(b) **Eligible Mortgage Loan Agreements**

Each Mortgage Loan Agreement is an Eligible Mortgage Loan Agreement (as defined in the Mortgage Re-Allocation Agreement) which:

- (i) was entered into or acquired in the ordinary course of the Originator’s or the Further Advances Provider’s business, on arms’ length commercial terms;
- (ii) has been duly executed by the relevant Debtor or Debtors and constitutes the legal, valid, binding and enforceable obligations of the relevant Debtor or Debtors;
- (iii) if originated by the Further Advances Provider, has been validly acquired by the Seller;

- (iv) is governed by and subject to the laws of Belgium and provides that Belgian courts have jurisdiction to determine any dispute arising from the Mortgage Loan Agreement;
- (v) does not contain any restriction on assignment of the benefit of any right, title and interest to the relevant Mortgage Loan Agreement or, where consent to assign is required, such consent has been obtained;
- (vi) has periodic payments and has had at least one payment of Receivables due and made thereunder prior to the Portfolio Determination Date;
- (vii) provides for all payments under such Mortgage Loan Agreement to be denominated in euro (this includes payments historically denominated in Belgian francs);
- (viii) is entered into in writing on the terms of the standard documentation used by the Originator without any modification or variation thereto;
- (ix) if the Loan was originally granted by the Originator, it was granted in accordance with its then prevailing Lending Criteria;
- (x) if the Loan was granted by the Further Advances Provider, it was granted in accordance with the then prevailing Lending Criteria;
- (xi) does not provide that it is transferable by way of endorsement or delivery of the Mortgage Loan Agreement.

(c) **Eligible Debtors**

Each Debtor in respect of each Mortgage Loan Agreement to which it is a party is an eligible Debtor (“**Eligible Debtor**”) if it:

- (i) is a party to a Mortgage Loan Agreement as primary borrower or guarantor;
- (ii) to the best of the knowledge and belief of the Seller and the Servicer is not subject to an Insolvency Event.

Breach of Mortgage Loan Warranties and Variations

If there is a breach of any of the warranties given by the Seller in respect of the Mortgage Loan Portfolio in the Re-Allocation Agreement (each a “**Mortgage Loan Warranty**”) which could have a material adverse effect on any Assigned Right, the Seller will have an obligation to rectify such breach within 21 days after receiving written notice of such breach from the Purchaser.

If such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 21 day period, the Seller has an obligation to repurchase or cause a third party to repurchase the relevant Mortgage Loan (a “**Retired Mortgage Loan**”) at the Repurchase Price or procure the substitution of a similar loan and security in replacement of such Retired Mortgage Loan subject to the provisions of the Re-Allocation Agreement.

If a Mortgage Loan expressed to be included in the Mortgage Loan Portfolio has never existed or has ceased to exist on the date on which it is due to be re-assigned to the Seller, the Seller shall, on demand, indemnify the Purchaser against any and all Liabilities suffered by the Purchaser by reason of the breach of the relevant Mortgage Loan Warranty.

Pursuant to the Re-Allocation Agreement, the Seller may, instead of repurchasing a Retired Mortgage Loan from the Purchaser or indemnifying the Purchaser, require the Purchaser to accept in consideration for the re-assignment or indemnity payment, the assignment of further Mortgage Loans (each a “**Substitute Mortgage Loan**”) such that the aggregate of the Principal Outstanding Balance of the Substitute Mortgage Loans will be at least equal to the consideration or indemnity payment in cash that would have been payable by the Seller to the Purchaser.

All Substitute Mortgage Loans will be required to meet the Eligibility Criteria and in addition the Purchaser must have no reason to believe that the purchase of the Substitute Mortgage Loan will adversely affect the then current ratings of the Notes.

Debtor Set-Off

Pursuant to the terms of the Re-Allocation Agreement, the Seller will undertake to pay to the Purchaser an amount equal to the amount of any reduction in any payment due with respect to any Mortgage Loan sold to the Purchaser as a result of any exercise of any right of set-off by any Debtor against the Purchaser. Pursuant to the Further Advances Agreement, the Further Advances Provider has agreed to pay to the Seller an amount equal to the amount of any reduction in any payment due with respect to any Mortgage Loan sold to the Seller as a result of the exercise of any right of set-off by any Debtor against the Seller.

Applicable law and jurisdiction

The Re-Allocation Agreement will be governed by and construed in accordance with the laws of Belgium. The courts of Brussels will have exclusive jurisdiction to hear any disputes which may arise in connection therewith.

Servicing Agreement

Duties of the Servicer and the Ancillary Servicer

The duties of the Servicer will be set out in (i) an agreement dated 29 December 2000 between the Servicer and the Originator (the Originator's rights thereunder were transferred to the Seller upon the purchase by the Seller of the portfolio of mortgage loans from the Originator) (the "**Existing Servicing Agreement**"), and (ii) an agreement to be entered into between the Seller, the Purchaser, the Servicer and the Ancillary Servicer on the Closing Date (the "**Supplementary Servicing Agreement**" and, together with the Existing Servicing Agreement, the "**Servicing Agreement**"). The Purchaser will delegate a number of the duties of the Originator set out in the Existing Servicing Agreement to the Ancillary Servicer. Further duties of the Ancillary Servicer will be set out in the Supplementary Servicing Agreement. The duties of the Servicer and the Ancillary Servicer will include, but not be limited to:

- (a) servicing and administering the Mortgage Loans;
- (b) implementing the enforcement procedures in relation to defaulted Mortgage Loans;
- (c) servicing and administering the cash amounts received in respect of the Mortgage Loans; and
- (d) preparing periodic reports in relation to the Asset Portfolio in an agreed form including reports on delinquency and default rates.

Servicing Fee

Each of the Servicer and the Ancillary Servicer will receive a servicer fee from the Purchaser on each Interest Payment Date, the level of which will vary according to the servicing activities carried out by the Servicer or, as the case may be, the Ancillary Servicer in relation to the Asset Portfolio during the related Collection Period.

Representations and Warranties

Each of the Servicer and the Ancillary Servicer will make certain representations and warranties to the Purchaser in accordance with the terms of the Servicing Agreement relating to itself and its entering into the relevant Purchaser Transaction Documents to which it is a party.

Covenants

Each of the Servicer and the Ancillary Servicer will be required to make positive and negative covenants in favour of the Purchaser in accordance with the terms of the Servicing Agreement relating to itself and its entering into the relevant Purchaser Transaction Documents to which it is a party.

Termination

The appointment of the Servicer or, as the case may be, the Ancillary Servicer will continue (unless otherwise terminated by the Purchaser) until the Final Discharge Date when the obligations of the Purchaser under the Purchaser Transaction Documents will be discharged in full. The Purchaser may terminate the Servicer's or, as the case may be, the Ancillary Servicer's appointment and appoint a successor servicer or ancillary servicer upon the occurrence of certain events of default or upon the bankruptcy of the Servicer or, as the case may be, the Ancillary Servicer.

Collections

The Servicer will procure that all Collections received from Debtors in respect of the Mortgage Loans are paid into the Collection Accounts in the name of the Purchaser.

The Servicer will give instructions to the Collection Accounts Bank to transfer the amount of all Collections relating to the Mortgage Loans received in the Collection Accounts on any particular Business Day to the Purchaser Account within three Business Days of the day of receipt.

Applicable law and jurisdiction

The Servicing Agreement will be governed by and construed in accordance with the laws of Belgium. The courts of Brussels will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Purchaser Cash Management Agreement

On the Closing Date, the Purchaser, the Trustee and the Purchaser Cash Manager will enter into an agreement (the "**Purchaser Cash Management Agreement**") pursuant to which the Purchaser will appoint the Purchaser Cash Manager to:

- (i) open and operate the Purchaser Account in such a manner as to enable the Purchaser to perform its financial obligations pursuant to the Purchaser Transaction Documents;
- (ii) provide the Purchaser with certain cash management, calculation, notification and reporting information in relation to the Purchaser Account;
- (iii) take the necessary action and giving the necessary notices to ensure that the Purchaser Account is credited with the appropriate amounts in accordance with the Purchaser Cash Management Agreement;
- (iv) take all action necessary to ensure that all payments are made out of the Purchaser Account in accordance with the Purchaser Cash Management Agreement and the Purchaser Priorities of Payment; and
- (v) maintain adequate records to reflect all transactions carried out by or in respect of the Purchaser Account.

The Purchaser Cash Manager will receive a fee to be paid on each Interest Payment Date in accordance with the Purchaser Pre-Enforcement Revenue Payment Priorities.

The Purchaser Cash Management Agreement will be governed by and construed in accordance with the laws of The Netherlands. The courts of Amsterdam, The Netherlands will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Issuer Cash Management Agreement

On the Closing Date, the Issuer, the Trustee and the Issuer Cash Manager will enter into an agreement (the “**Issuer Cash Management Agreement**”) pursuant to which the Issuer will appoint the Issuer Cash Manager to:

- (i) operate the Issuer Account in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Issuer Transaction Documents;
- (ii) provide the Issuer and the Trustee with certain cash management, calculation, notification and reporting information in relation to the Issuer Account;
- (iii) take the necessary action and giving the necessary notices to ensure that the Issuer Account is credited with the appropriate amounts in accordance with the Issuer Cash Management Agreement;
- (iv) take all necessary action to ensure that all payments are made out of the Issuer Account in accordance with the Issuer Cash Management Agreement and the Conditions; and
- (v) maintain adequate records to reflect all transactions carried out by or in respect of the Issuer Account and the Issuer Ledgers.

The Issuer Cash Manager will receive a fee to be paid on each Interest Payment Date in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities.

The Issuer Cash Management Agreement will be governed by and construed in accordance with the laws of The Netherlands. The courts of Amsterdam, The Netherlands will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

The Secured Loan Agreement

Pursuant to the terms of the Secured Loan Agreement between the Issuer and the Purchaser, the Issuer will agree to grant and the Purchaser will agree to take on or about the Closing Date, and subject to the terms of the Secured Loan Agreement, a term loan facility in an amount equal to €2,163,606,250 (the “**Secured Loan**”).

Payments of Interest and Principal

The Secured Loan will be made available by way of one advance. Amounts outstanding under the Secured Loan shall bear interest at a rate equal to the aggregate of the Secured Loan Interest Amount and the Secured Loan Residual Amount.

The Secured Loan Interest Amount and the Secured Loan Residual Amount shall be paid up to and including the Final Maturity Date monthly in arrear on each Interest Payment Date. In the case of a Purchaser Event of Default, the Issuer shall be entitled to declare the Secured Loan immediately due and repayable together with accrued interest. The Purchaser Principal Funds received by the Purchaser during the related Collection Period shall be used to repay the Secured Loan Principal Repayment Amount on each Interest Payment Date.

Purpose

The Purchaser shall apply the proceeds of the Secured Loan in payment of the initial Purchase Price of the Mortgage Loan Portfolio to the Seller on the terms described in the Re-Allocation Agreement and as described in “*Re-Allocation Agreement*” below.

Representations and Warranties of the Purchaser

The Secured Loan Agreement will include representations and warranties given by the Purchaser to the Issuer. These include that the Purchaser has the power to borrow, that it is validly existing, it has all corporate authority to enter into the Secured Loan Agreement, its obligations under the Secured Loan Agreement are legal, valid, binding and enforceable, no litigation or administrative proceedings are

pending or, to the best of its knowledge threatened against it which could have a material adverse effect on its performance thereunder, no event has occurred which constitutes, or which with the giving of notice, the lapse of time or a relevant determination would constitute, a contravention of, or default under, any requirement of law by which the Purchaser or any of its assets is bound or affected, being a contravention or default which might have a material adverse effect on the ability of the Purchaser to observe or perform its obligations under the Secured Loan Agreement and the other Purchaser Transaction Documents after the Closing Date, it will in respect of the Mortgage Loans, be the sole creditor thereof and have ownership thereof and the right to demand and sue under the Mortgage Loans and have the right to receive payments of interest and principal and to demand payment thereunder and to sue and to enforce such Mortgage Loans, and it is not required to make any withholdings for, or on account of, taxes in respect of payments of interest and principal under the Secured Loan.

Restrictions on activities of the Purchaser

The Secured Loan Agreement contractually restricts the Purchaser, inter alia, in its ability to merge with any other body corporate, transfer its engagements to any body corporate, to make any amendments to the Purchaser Transaction Documents to which it is a party without the prior written consent of the Trustee, to create or permit to subsist any security interest over the Purchaser Pledged Assets or to dispose of all or a substantial part of the Purchaser Pledged Assets (including but not limited to the Mortgage Loans) to any party without the consent of the Trustee other than in accordance with the terms of the Purchaser Transaction Documents.

Purchaser Events of Default under the Secured Loan Agreement

The following events will constitute Purchaser Events of Default under the Secured Loan Agreement (each a “**Purchaser Event of Default**”):

(i) *Failure to pay*

Failure by the Purchaser to pay any sum due under the Secured Loan Agreement within 5 Business Days of the earlier of (i) the Purchaser becoming aware of such failure to pay or (ii) the date the Purchaser receives a notice of default from the Issuer, where the Purchaser certifies to the Issuer and the Trustee that the failure is due solely to an error in the transmission of funds which was not the fault of the Purchaser.

(ii) *Incorrect representation*

Any representation, warranty or statement made by or in relation to the Purchaser is materially incorrect or misleading when made or deemed repeated and (i) has a Material Adverse Effect (as defined in the Secured Loan Agreement) and (ii) is not corrected within ten days of the Purchaser obtaining knowledge thereof.

(iii) *Breach*

The Purchaser fails to comply with the Purchaser Covenants and such failure to comply has a Material Adverse Effect (as defined in the Secured Loan Agreement).

(iv) *Insolvency*

Any Insolvency Event or Insolvency Proceeding occurs in respect of the Purchaser or the Issuer.

(v) *Cross Default*

The Purchaser defaults in the performance of its obligations under any of the Purchaser Transaction Documents and such default has a Material Adverse Effect (as defined in the Secured Loan Agreement).

(vi) *Distress*

Any executory or conservatory seizure (*uitvoerend of bewarend beslag/saisie exécution ou conservatoire*) is made on the whole or any part of the Purchaser Pledged Assets to recover indebtedness of €50,000 and, in respect of a conservatory seizure, such conservatory seizure is not lifted within 90 days of its first being made.

(vii) *Analogous Events*

Any event occurs which under the laws of any jurisdiction has a similar or analogous effect to any of those events mentioned in (iv) and (v) above.

(viii) *Illegality and Invalidity*

- (a) It is or becomes unlawful for the Purchaser to perform any of its obligations under any of the Purchaser Transaction Documents; or
- (b) any of the Purchaser Transaction Documents is not or ceases to be legal, valid and binding on the Purchaser or does not create the security it purports to create.

Upon the occurrence of a Purchaser Event of Default, the Issuer may declare the Secured Loan to be due and payable, whereupon the same shall become so payable at its Principal Amount together with accrued interest or (ii) declare the Secured Loan to be due and payable on demand of the Issuer or (iii) waive such Purchaser Event of Default on such conditions as it shall deem fit to impose on the Purchaser. Upon the occurrence of the Purchaser Event of Default listed in (iv) above, but only to the extent that such event relates to the Purchaser, the Secured Loan shall become immediately due and payable.

“Insolvency Proceedings” means, in respect of a company, the winding-up, liquidation, dissolution, administration or examination of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, examination, arrangement, adjustment, protection or relief of debtors;

Optional Repayment of Secured Loan on account of tax

All payments made by the Purchaser under the terms of the Secured Loan Agreement shall be made free and clear of any deductions or withholdings for or on account of tax. If the Purchaser is required to make any such deduction or withholding, it shall make payment after any such deduction or withholding has been made and account to the relevant authorities for the amount so deducted or withheld. The Purchaser shall give proof of such deduction or withholding to the Issuer and shall not be obliged to pay any additional amounts to the Issuer as a result of any such deduction or withholding. However, in the event that the Purchaser is required to make a payment subject to a withholding or deduction for or on account of any taxes required under applicable law (and the Purchaser satisfies the Issuer of its obligation in respect of such taxes) or the Issuer is required to make any payments on account of any taxes (other than Dutch corporate income tax) in respect of amounts received under the Secured Loan, the Purchaser or the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Issuer or, as the case may be, the Purchaser, repay or require the Purchaser to repay, as the case may be, the Secured Loan in full together with interest accrued to the date of pre-payment on the Interest Payment Date referred to in such notice. Any such prepayment of the Secured Loan by the Purchaser will lead to a mandatory redemption of the Notes on such Interest Payment Date.

The Issuer has the right to demand prepayment of the Secured Loan on an Interest Payment Date on giving not less than 30 nor more than 60 days' notice to the Purchaser if the Issuer and the Purchaser that the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*).

The Issuer may also demand pre-payment of the Secured Loan on any Interest Payment Date:

- (a) when the Secured Loan is less than 10 per cent. of the Secured Loan Advance; or

- (b) falling on or after the Optional Redemption Date; or
- (c) the Swap Counterparty is to make any payment in respect of the Swap Agreement and the Swap Counterparty would be required to make a tax deduction in respect of such relevant payment.

Governing Law

The Secured Loan Agreement will be governed by Belgian law. The courts of Brussels will have exclusive jurisdiction to hear and determine any dispute which may arise in connection therewith.

Collection Accounts Bank Agreement

On or about the Closing Date the Purchaser, the Servicer and the Collection Accounts Bank will enter into the Collection Accounts Bank Agreement pursuant to which the Collection Accounts Bank will agree to open and maintain the Collection Accounts which are to be held in the name of the Purchaser. The Collection Accounts Bank will undertake to provide certain services to the Purchaser in connection with the monies from time to time standing to the credit of the Collection Accounts.

The Collection Accounts Bank will agree to comply with the instructions of the Servicer in relation to the management of the Collection Accounts.

The Collection Accounts Bank Agreement will be governed by and construed in accordance with Belgian law. The courts of Brussels will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Transaction Account Bank Agreement

On or about the Closing Date, the Purchaser, the Issuer, the Trustee, the Transaction Account Bank, the Purchaser Cash Manager and the Issuer Cash Manager will enter into an agreement (the “**Transaction Account Bank Agreement**”) pursuant to which the Transaction Account Bank will agree to open and maintain the Purchaser Account which is to be held in the name of the Purchaser and the Issuer Account which is to be held in the name of the Issuer and provide the Purchaser and the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Purchaser Account and the Issuer Account. The Transaction Account Bank will pay interest on amounts standing to credit of the Issuer Account and shall pay a guaranteed rate of interest based on EONIA on amounts standing to the credit of the Purchaser Account.

The Transaction Account Bank will agree to comply with any instructions given by the Issuer Cash Manager or the Purchaser Cash Manager as the case may be in relation to the management of the Issuer Account and the Purchaser Account.

The Transaction Account Bank Agreement will be governed by and construed in accordance with Belgian law. The courts of Brussels will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Trust Deed

The Notes are constituted by the Trust Deed. The Conditions and the forms of the Instruments are set out in the Trust Deed.

The Trustee shall act as trustee for the Noteholders and the other Issuer Secured Creditors.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Trustee until the Final Discharge Date together with any Liabilities incurred by the Trustee in relation to the Trustee’s performance of its obligations under the Trust Deed.

The Trust Deed includes representations and warranties given by the Issuer to the Trustee. These include that the Issuer has the power to issue the Notes, that it is validly existing, it has all corporate authority to issue the Notes, its obligations under the Notes are valid, binding and enforceable, no litigation

or administrative proceedings are pending or, to the best of its knowledge threatened against it which could have a material adverse effect on its performance thereunder, no event has occurred which constitutes, or which with the giving of notice, the lapse of time or a relevant determination would constitute, a contravention of, or default under, any requirement of law by which the Issuer or any of its assets is bound or affected, being a contravention or default which might have a material adverse effect on the ability of the Issuer to observe or perform its obligations under the Notes and the Issuer Transaction Documents after the Closing Date and it is not required to make any withholdings for, or on account of, tax in respect of payments of interest and principal under the Notes and that its obligations under the Notes are legal, valid, binding and enforceable.

The Trust Deed will contractually restrict the Issuer, *inter alia*, in its ability to merge or consolidate with any other legal entity, transfer its engagements to any legal entity, to make any amendments to the Issuer Transaction Documents to which it is a party without the prior written consent of the Trustee, to create or permit to subsist any security interest over the Issuer Pledged Assets or to dispose of all or a substantial part of the Issuer Pledged Assets (including but not limited to its rights under the Secured Loan Agreement) to any party without the consent of the Trustee other than in accordance with the terms of the Issuer Transaction Documents.

The managing director of the Trustee will not retire or be removed from its duties under the Trust Deed except in accordance with the provisions thereof.

The Trust Deed will be governed by and construed in accordance with the laws of The Netherlands. The courts of Amsterdam, The Netherlands will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes, the Class B Notes and the Class C Notes will amount to €2,163,606,250 and such amount (less the loan facility fee due by the Purchaser to the Issuer) will be used by the Issuer for the purposes of making the advance under the Secured Loan to the Purchaser pursuant to the terms of the Secured Loan Agreement. The portion of the Secured Loan which corresponds to the proceeds of issue of the Class A Notes and the Class B Notes (less the loan facility fee due by the Purchaser to the Issuer) will be used by the Purchaser for the purpose of purchasing the Mortgage Loan Portfolio on the Closing Date pursuant to the terms of the Re-Allocation Agreement. The proceeds of the Class C Notes will amount to €16,106,250 and that portion of the Secured Loan which corresponds to the proceeds of the issue of the Class C Notes shall be applied by the Purchaser to establish the Reserve Fund by crediting such amount to the Reserve Ledger.

DESCRIPTION OF THE ISSUER

Introduction

The Issuer is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands on 14 November 2003 for an unlimited duration.

The statutory seat (*statutaire zetel*) of the Issuer is in Amsterdam, The Netherlands and its registered address is at Frederik Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. The Issuer is registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 34198122.

Principal Activities

The objects of the Issuer are set out in Article 2 of its Articles of Association and permit, *inter alia*, the issuance of the Notes, the entering into of the Transaction Documents and any and all other activities related to the transactions described in this Offering Circular.

The Issuer has been incorporated for the purpose of issuing the Notes and entering into the Issuer Transaction Documents. The Issuer will covenant in Condition 6 (*Issuer Covenants*) to observe certain restrictions on its activities which are detailed in Schedule 7 (*Issuer Covenants*) of the Trust Deed until the Final Discharge Date including, covenants not to (a) carry on any business or enter into any documents other than those contemplated by the Issuer Transaction Documents; (b) sell, convey, transfer, lease, assign or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking; (c) grant, create or permit to exist any Encumbrance over the Issuer Pledged Assets; (d) pay dividends or make other distributions (other than in respect of dividends payable out of the Issuer Profit Account); (e) incur any indebtedness; (f) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability in respect of any obligation of any other person; (g) consolidate or merge with any other person; (h) surrender any losses to any other company; (i) have any employees (for the avoidance of doubt, managing directors are not considered employees) or premises or have any subsidiary undertaking or become a director of any company; (j) have an interest in any bank account other than the Issuer Account and the Issuer Profit Account unless the account or interest is secured in favour of the Trustee on terms acceptable to it; and (k) amend, supplement or otherwise modify its Articles of Association, save to the extent permitted by the Issuer Transaction Documents or with the prior consent of the Trustee.

Directors

The sole managing director of the Issuer is ATC Management B.V. The managing directors of ATC Management B.V. are J.H. Scholts, G.F.X.M. Nieuwenhuizen, J. Lont and A.G.M. Nagelmaker.

Share Capital

The Issuer has an authorised share capital of €20,000, of which €20,000 has been issued and is fully paid up. All shares of the Issuer are held by Stichting Atomium Mortgage Finance 2003-I.

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2004.

Holding Structure

The entire issued share capital is owned by Stichting Atomium Mortgage Finance 2003-I (the “**Shareholder**”), a foundation (*stichting*) established under the laws of The Netherlands. The Shareholder was established on 21 October 2003 and has its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered address at Frederik Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. The objects of the Shareholder are, *inter alia*, to incorporate, manage and control (the shares in) the Issuer and to exercise all rights attached to such shares. The sole director of the Shareholder is ATC Management B.V.

Stichting Atomium Mortgage Finance 2003-I has issued (non-voting) depositary receipts (*certificaten*) for all the shares held by it in the capital of the Issuer. ATC Investments B.V. holds all such depositary receipts.

Capitalisation of Issuer

The following table sets out the capitalisation and indebtedness of the Issuer as at 15 December 2003, adjusted to give effect to the issue of the Notes. There has been no material change in the capitalisation of the Issuer since 14 November 2003, the date of its incorporation.

	As at 15 December 2003
	<u>(in €)</u>
Indebtedness	
Class A Notes.....	2,104,500,000
Class B Notes.....	43,000,000
Class C Notes.....	16,106,250
Stockholders' equity	
Share capital (Authorised Share Capital is €20,000; Issued 20 shares with a par value of €1,000 each).....	20,000
Total capitalisation	<u>20,000</u>

AUDITORS REPORT

The following is the text of a report received by the sole managing director of the Issuer from Deloitte & Touche Accountants, the auditors to the Issuer:

To the managing director of Atomium Mortgage Finance 2003-I B.V.

December, 15 2003

Atomium Mortgage Finance 2003-I B.V. (the “**Company**“) was incorporated on 14 November 2003 under B.V. number 34198122 with an issued share capital of €20,000. The Company has not yet prepared any interim financial statements. Based on our work performed and representations made by management of Atomium Mortgage Finance 2003-I B.V. we are not aware of any activities entered into by the Company, any profits or losses incurred by the Company or declaration, payment or any distributions made by the Company during the period from November 14, 2003 through December 15, 2003, save for the activities related to its establishment and the transaction included in the Offering Circular dated December 15, 2003.

Yours faithfully,

Deloitte & Touche Accountants

THE TRUSTEE

Stichting Security Trustee Atomium Mortgage Finance 2003-I is a foundation (*stichting*) established under the laws of The Netherlands on 21 October 2003. It has its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Frederik Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. The Trustee is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34197064.

The objects of the Trustee are (a) to act as agent and/or trustee; (b) to acquire security rights as agent and/or trustee and/or for itself; (c) to manage, to hold and to enforce the security rights mentioned under (b); (d) to borrow or raise money; and (e) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the Trustee is Amsterdamsch Trustee's Kantoor B.V. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are D.P. Stolp and R.F. Govaerts.

DESCRIPTION OF THE SELLER AND THE PURCHASER

Introduction

Occhiolino NV, *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge* (hereafter “Occhiolino”) is incorporated under the laws of Belgium as a *naamloze vennootschap/société anonyme* (a public company with limited liability) Occhiolino is subject to the rules applicable to *institutionele vennootschappen voor beleggingen in schulvorderingen/sociétés institutionnelles d’investissement en créances* as described in the FTFM Law, and is also subject to the Company Code but only to the extent that the FTFM Law does not derogate from the provisions of the Company Code. The registered office of Occhiolino is at Rue du Commerce 123, 1000 Brussels, Belgium. Its enterprise number is 462.823.622 Occhiolino’s name should at all times be followed by the words “*institutionele VBS naar Belgisch recht*” or “*SIC institutionnelle de droit belge*”.

Incorporation

Occhiolino was incorporated on 2 March 1998 for an unlimited period of time. Its statutes were last amended on 15 December 2003.

Share capital

Occhiolino has a total share capital of EUR 81,804.86, represented by 330 registered shares without denomination or par value, each fully paid-up, of which:

- 130 series No.1 shares relate to Compartment No.1;
- 50 series No.2 shares relate to Compartment No.2;
- 50 series No.3 shares relate to Compartment No.3;
- 50 series No.4 shares relate to Compartment No.4; and
- 50 series No.5 shares relate to Compartment No.5.

The shares of Occhiolino are owned as follows:

- “Stichting St-Michel”, being a foundation (“*Stichting*”) established under the laws of The Netherlands, and holding 130 series No.1 shares, 50 series No.2 shares, 50 series No.3 shares, 50 series No.4 shares, and 49 series No.5 shares; of Occhiolino; and
- “Stichting Trevi”, being a foundation (“*Stichting*”) established under the laws of The Netherlands, and holding one (1) series No.5 share of Occhiolino.

Directors

Pursuant to article 13 of its articles of association, the board of directors of Occhiolino must consist of at least three directors.

The board of directors of Occhiolino currently consists of the following:

1. Mr Philippe Légat;
2. Mr Marc Despiegelaere; and
3. Mr Paul Chardome.

The directors were appointed during the shareholders’ meeting of 17 October 2003, for a renewable term of 6 years.

Accounting year

The accounting year of Occhiolino starts on 1 January of each year and ends on 31 December of the same year. The annual accounts of Occhiolino for the financial years ending 31 December 1998, 31 December 1999, 31 December 2000, 31 December 2001 and 31 December 2002 were approved by Occhiolino's shareholders and filed with the National Bank of Belgium.

Auditors

Deloitte & Touche Reviseurs d'Entreprises SC of Avenue Louise 240, 1050 Brussels, Belgium, represented by Mr Frank Verhaegen, have been appointed as statutory auditors (*commissaris/commissaire*) of Occhiolino. The statutory auditor was appointed for the last time on 11 May 2001 (with effect as of 1 January 2001) for a renewable period of 3 years. It is expected that Ernst & Young Accountants will be appointed for a period of three years starting on 1 January 2004.

Principal activities

According to the FTFM Law and its statutes Occhiolino may not engage in any activity other than securitisation transactions, and may not hold assets nor incur liabilities for any other purpose.

Compartments

According to the statutes of Occhiolino its board of directors is entitled to create several Compartments within the meaning of article 119^{septies} of the FTFM Law. Pursuant to article 10 of the statutes of Occhiolino, five compartments have been created, being: "Compartment No.1", "Compartment No.2", "Compartment No.3", "Compartment No.4", and "Compartment No.5". Creating Compartments means that Occhiolino is internally separated into different subdivisions and the assets in each division are each considered in legal terms to be a separate group of assets corresponding to a separate group of liabilities. The liabilities of one Compartment are exclusively backed by the assets of such Compartment and are not available to the creditors of another Compartment.

Purchase of mortgage loans by the Seller

In July 2003 the Seller purchased a portfolio of residential mortgage loans from Credibe SA/NV. In accordance with article 65, §4 of the Law of 24 December 1996 on the organisation of the public credit sector, the sale of mortgage loans by Credibe SA/NV to the Seller was published in the Belgian Official Gazette.

Re-allocation

On the Closing Date Occhiolino will re-allocate the Mortgage Loan Portfolio from the Seller to the Purchaser.

DESCRIPTION OF THE ORIGINATOR

The Originator was established as the *Office Central de Credit Hypothecaire/Centraal Bureau voor Hypothecair Krediet* or *OCCH/CBHK* pursuant to the Royal Decree No. 226 of 7 January 1936. Under the terms of the above Royal Decree, as supplemented by the Royal Decree of 14 October 1937, the Originator's objects consisted of (1) “*promoting the negotiability of mortgage receivables as well as the regularisation of interest rates and other charges attached to mortgage loans*” and (2) “*responding to the need for long term credit for the purchase or improvement of medium size dwellings for the borrower's own use*”.

The Royal Decree No. 226 is no longer in force, and Credibe SA/NV (formerly known as OCCH/CBHK) is now mainly organised pursuant to the coordinated laws of 24 December 1996, as amended for the last time on 8 April 2003.

The Originator is a public law limited liability company (*société anonyme de droit public/naamloze vennootschap van publiek recht*) whose shares are held by the *Société Fédérale de Participation/Federale Participatiemaatschappij*, itself controlled by the Belgian state.

Since it was set up in 1936 the Originator has benefitted from a guarantee of the Belgian State. This guarantee continued to apply when the Originator was converted into a public law limited liability company. However, following an enquiry by the European Commission, the state guarantee system was abrogated by the Law of 16 March 1998, retroactively to 1 January 1998. The Belgian State nonetheless continues to guarantee the commitments entered into by the Originator before 1 January 1998, for term commitments, until their expiry and for commitments with no specified term, until 31 December 1998.

Following the various changes in the Originator's legislative framework described above, on 3 July 1998 the Belgian government ordered SFP/FPM to dispose of a significant portion of its participating interest in OCCH/CBHK.

The disposal procedure began in July 1998 and resulted in OCCH/CBHK being split along business lines was spun off into a subsidiary, and then sold at the end of December 2000 to Stater Belgium SA/NV, a subsidiary of the Dutch company Stater B.V., which specialises in credit management for third parties and is a member of the ABN AMRO Group.

The Originator holds 28 per cent. of the issued share capital of Stater Belgium. The Originator's staff which were involved in the servicing activities of the Originator were transferred to Stater Belgium S.A./N.V. Stater Belgium S.A./N.V. commenced operations on 2 January 2001, with the Originator as its main customer.

On 2 May 2001, the Originator also placed its mortgage business into a subsidiary and then sold the subsidiary to a third party. It also transferred to it the staff involved in such business, and its name. On this occasion the Originator changed its name to Credibe, a public law limited liability company (the amendment of its articles of association by deed of 2 May 2001, is published in the annexes to the *Moniteur Belge/Belgisch Staatsblad* of 23 May 2001). Credibe owns 10 per cent. of this subsidiary.

Credibe has retained the entire portfolio of mortgage loans that existed as at 1 May 2001. Credibe has undertaken not to grant any more mortgage loans itself except for applications by its customers for further advances under existing facilities.

By Royal Decree of 8 April 2003, SFP/FPM was given the task of finding a buyer to take over Credibe's mortgage loan portfolio and the servicing agreement with Stater Belgium SA/NV. Occhiolino N.V. *institutionele V.B.S. naar Belgisch recht*, acquired the portfolio in July 2003.

DESCRIPTION OF THE SERVICER

The Servicer is an independent, third party residential mortgage loan servicer in Belgium. The Servicer carries out its activities in a completely automated and paperless electronic manner. The Servicer commenced activities on 29 December 2000 with Credibe as its launch customer. In September 2003, the Servicer had nine clients.

In the securitisation process, the Servicer is able to identify specific loan pools based on underwriting criteria as instructed by its clients and will provide the Purchaser Cash Manager with information regarding pool performance in respect of the Mortgage Loans and amounts received thereunder.

The Servicer is, through Stater BV, a 72 per cent subsidiary of Stater N.V. The remaining 28 per cent. of the issued share capital of the Servicer is held by Credibe N.V., a wholly owned subsidiary of *Société Federale de Participation/Federale Participatie Maatschappij*, which in turn is wholly owned by the Belgian state. ABN AMRO Bank N.V. holds 60 per cent. of the issued share capital of Stater N.V. and the remaining 40 per cent. is held by (a subsidiary of) ABN AMRO Bouwfonds Nederlandse Gemeenten N.V. Stater N.V. handles more than 450,000 mortgage loans in The Netherlands.

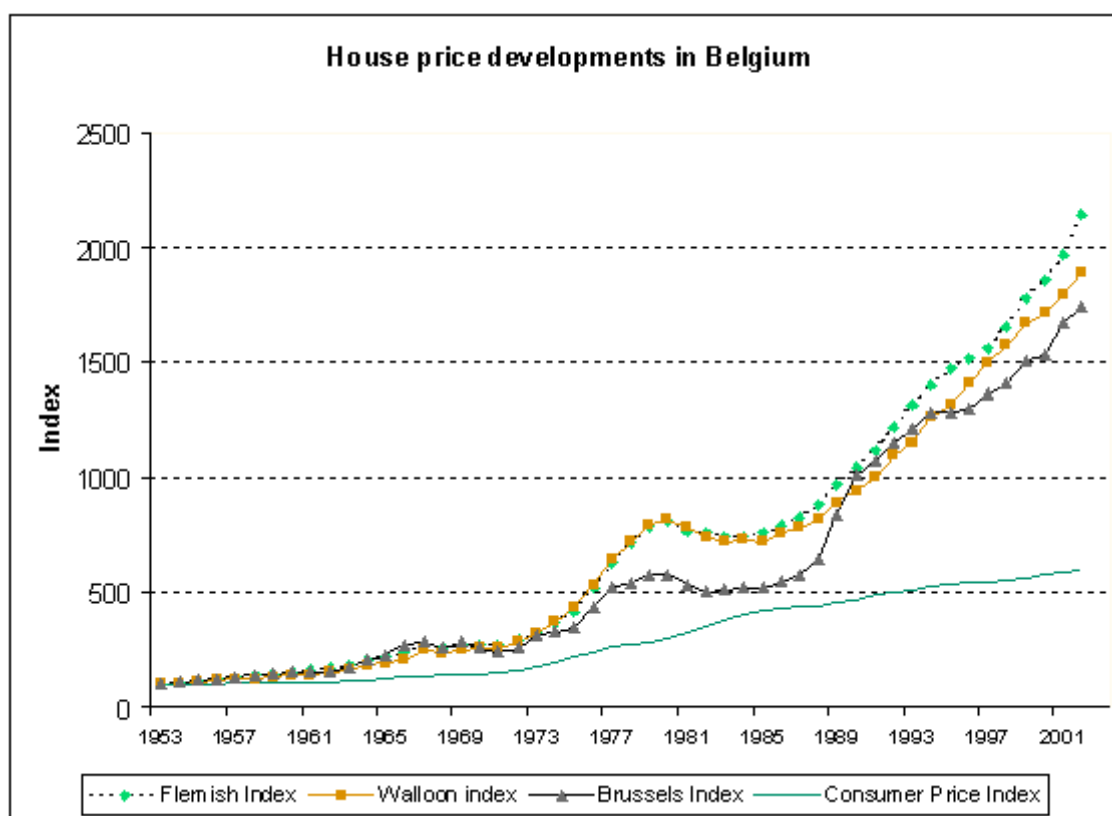
DESCRIPTION OF THE BELGIAN RESIDENTIAL MORTGAGE MARKET

General

With total outstanding mortgages as at 31 December 2002 of €73.3 billion¹, Belgium's residential mortgage market represents just 28 per cent. of its GDP, compared with a European average of close on 40 per cent. This low percentage contrasts with the high proportion (65 per cent.) of Belgian home ownership which is in line with the European average of 64 per cent. Demand for houses in Belgium has been growing steadily despite a stable population. In December 2000, the estimated value of outstanding residential mortgage loans in the Belgian market was €57 billion.

In relation to levels of defaults, various social, legal, economic and tax factors (e.g. Belgians' strong attachment to their homes, a legal system which is relatively favourable to the lender in the case of difficulties, financial situation, sustained growth of the real estate market and benefits attached to mortgage borrowing) explain the relatively low historical default level.

The graph below illustrates the developments in relation to Belgian house prices, individually for the regions of Flanders, Walloon and Brussels. All the indices shown use the price levels of 1953 as a base, i.e. index 1953=100. As the graph shows, house prices have increased gradually since 1953 with only a slight dip in the early to mid 1980s in contrast to other European Countries.



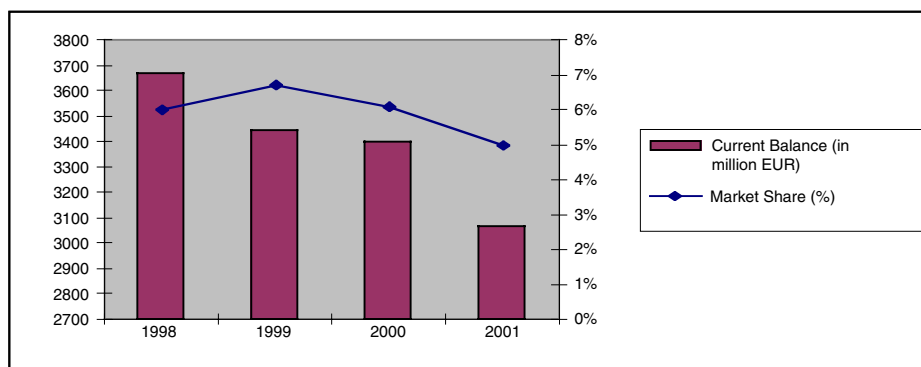
Lenders

Prior to 1991, the Belgian mortgage market was predominantly controlled by public credit institutions. Since 1991, the Belgian mortgage market has been dominated by a handful of major banking groups that have emerged from the consolidation of the sector. Dexia, Fortis, ING and KBC now control over 70 per cent. of the market. The remaining 30 per cent. is divided amongst various other types of lenders, such as smaller banks, specialist mortgage lenders, savings banks, insurance companies and regional social housing companies.

Since 1999, foreign lending institutions have been authorised to grant mortgage credit in Belgium. The expected increase in the already fierce competition has not materialised however as, the low margins common among local institutions appear to have discouraged the arrival of new entrants.

Historical Market Share Of Credibe

Alongside the major banks listed above, Credibe (formerly OCCH/CBHK) succeeded, as a specialist mortgage credit institution, until its reorganisation in 2001, in maintaining a significant portion of the Belgian mortgage market. One of the reasons for this was the fact that it was not involved in any other banking and/or insurance activity, which enabled it to supply both traditional and more innovative services and products, specifically directed at customers' mortgage borrowing requirements.



The Products

The market is strictly regulated and controlled, in terms both of the entities authorised to grant this type of credit and of the products placed into the market.

Despite various innovations put forward by certain institutions in an attempt to increase their market share, the market remains relatively homogenous and standardised, allowing a good comparison between the products offered by the various lenders.

Generally, the types of products offered can be differentiated based on: (a) the type of interest rate (ii) on the method of repayment of principal, and (iii) the collateral.

(i) *Types Of Interest Rates*

Belgian law only allows mortgage lenders to offer two types of mortgages:

- (a) Fixed rate for the entire term of the loan – this practice is not very common in mainland Europe, where periodic revisions of the interest rate are normal practice; and
- (b) Revisable interest rate – such contracts have interest rates that are revised within certain boundaries on predetermined dates. The revision is made on a precise date as a function of the development of a reference index (in this case, the yield on OLOs, “linear bonds” issued by the Belgian State). The rate can be revised once a year at most. Both upward and downward revisions, are in most cases limited (cap and floor). Three common formulas used are “1+1+1” (annual revision), “5+5+5” (revision every 5 years) and “10+5+5” (fixed rate for the first 10 years followed by a revision every 5 years).

(ii) *Forms Of Principal Repayment*

Three methods of principal repayment are commonly used:

- (a) Annuity method – a constant monthly payment accounting for both interest and principal;
- (b) Linear method – each month, the same principal amount is repaid, together with interest calculated on the outstanding balance; and
- (c) Single principal repayment at the end of the loan period – also known as “bullet” or “interest only” loans

Quarterly and half-yearly repayments are also possible however, monthly repayments are most common.

(iii) *Collateral*

(a) Mortgage balance insurance

Until June 2000, interest and principal repayments were tax-deductible only if the loan included an insurance policy covering the outstanding balance in the event of death. This encouraged the majority of borrowers to subscribe for this type of insurance contract. With the obligation to subscribe for such insurance policy abolished in June 2000, the interest payments on all mortgage loans are now tax deductible although most borrowers continue to take out such insurance.

(b) Mortgages

Most loans involve the registration of a mortgage via a public notary, with the fees paid by the borrower. In exceptional cases, due to commercial considerations (and to limit the cost of notarial deeds), certain borrowers are only asked to provide a mortgage mandate. Loans are sometimes also covered by other security such as a pledge of shares, bonds or other assets.

The mortgage is valid for a renewable period of 30 years. This period is often much longer than the term of the loan, which generally does not exceed 20 years.

(c) Declaration of Assignment

In addition, borrowers are asked to sign a declaration of assignment (*cession de salaire*) which enables the lender to take immediate action in the event of delinquency by claiming the borrower's salary directly from his employer.

Recent Trends

According to figures from the association of professional lenders (*Union Professionnelle du Crédit /Beroepsvereniging van het Krediet* ("UPC/BVK")), whose members represent 90 per cent. of the Belgian mortgage market by amount lent, €10.4 billion of new mortgage loans were granted in 2002, a 19 per cent. increase on 2001.

Figures for the first quarter of 2003 revealing a value of new loans of €2.8 billion (a 21 per cent. increase on the first quarter of 2002) confirmed this upward trend.

There are a number of factors which explain this market trend:

- (i) the recent falls in interest rates has made housing loans more accessible;
- (ii) the poor performance of stock markets has lead to an increasing number of people investing in real estate; and
- (iii) the reduction of registration duties.

However, growth no longer appears to be fuelled by the seasonal increases in mortgage lending encountered in the 1990s nor does it appear to be linked to special promotions by credit organisations coinciding with the annual *Batibouw* building fair in Brussels. Increasingly the banking sector has realised the impact on its profitability of such special offers.

The current market growth is fuelled essentially by the purchase of existing houses (which has increased by 20 per cent. between the first quarter of 2001 and the first quarter of 2002), and by refinancings (which have increased by 11 per cent. over the same period). Credit applications for financing new buildings or conversions remain stable.

In relation to types of interest rates, the figures in 2002 and 2003 have varied:

- (i) the volume of fixed interest rate to maturity mortgage loans has increased, growing by 33 per cent. between the first quarter of 2001 and the first quarter of 2002.

- (ii) outstanding amounts under annual interest rate revision mortgages have almost doubled during the same period. This is explained by the particularly low interest rates since the start of 2003 and by the cap (generally 3 per cent.) placed on any upward revision. This rate cap significantly reduces the borrower's risk of having to pay a much higher rate under this method than under the fixed interest rate to maturity method.
- (iii) there is little or no demand for interest rate methods involving intermediate revisions (i.e. every 3, 5 or 10 years) which are declining in volume, and loans linked to "Branch 23" insurance investments as stock markets have become significantly less attractive to private customers.

DESCRIPTION OF THE ORIGINATOR'S RESIDENTIAL MORTGAGE BUSINESS

Overview

Credibe offered a full range of mortgage loans, the most popular of which were fixed rate. From 1998 onwards, new loans were predominantly granted at revisable interest rates. Credibe has, as a matter of policy, granted mortgage loans of up to 100 per cent. of the market value of the property (*valeur de gré à gré*). The market value was determined on the basis of either (a) the preliminary sales contract, (b) the sale price of the land on which the property was to be built and an architect's estimate of the building cost, or (c) an appraisal. In certain cases, Credibe lent up to 125 per cent. of the market value of the property. Generally this required additional security (including a payment guarantee (*assurance-caution*) from an insurance company.

Products

Credibe offered three main mortgage products:

- (i) **Loans**, which consist of a single advance to the borrower;
- (ii) **Credits**, which give the borrower the right to draw multiple advances up to a maximum amount during a maximum period of one year; and
- (iii) **Credit facilities** (*ouvertures de crédit/kredietopeningen*), which have been granted systematically since 1994. Credit facilities have the advantage of allowing for further advances and redrawings of repaid principal amounts of previous advances (*reprise d'encours*) being based on the initial notarial deed without the need to take out a new (expensive) mortgage. However, the decision as to whether to allow a further advance is at the lender's discretion.

Credibe generally offered mortgage loans with terms of up to 20 years. Occasionally terms of 35 years were offered. During the life of the loan, the term could, at the request of the borrower, be either increased, or decreased following partial prepayment. Borrowers could not be aged over 70 at the maturity of the loan unless the LTV (loan-to-value) ratio was under 70 per cent.

The interest rate could be fixed rate, revisable or, in a limited number of cases, mixed system (*panachage*). Starting in 1995, Credibe introduced a cap system limiting the upward revision of the initial interest rate. The caps ranging from between 2 per cent. to 6 per cent. are imposed and are always calculated by reference to the original interest rate rather than the rate applicable as of the most recent revision.

The majority of Credibe's borrowers repay by way of the annuity method or the linear method. Interest only repayments and alternative repayment methods are rarely used.

Credibe Mortgage Loan Origination

Mortgage loans at Credibe were originated either:

- (i) through a network of around 1,500 independently commissioned agents;
- (ii) through insurance companies or other financial institutions;
- (iii) by the Credibe head office in Brussels or through one of the Credibe branch offices (in Brussels, Antwerp, Gent, Houthalen, Kortrijk, Liège, Charleroi, Namur and Mons)

Whatever the origination method, all loan applications were processed and approved by the head office. Credibe had detailed procedures for all aspects of the origination process. These procedures were supported by a centrally located computerised mortgage system with on-line access to the branch network.

(a) The Acceptance Process

Credibe's acceptance process focussed on:

- (i) the borrower's credit position;
- (ii) the purpose of the loan; and
- (iii) the underlying security for the loan.

The acceptance process is based on the application form completed by the customer. All information in the application form has to be supported by evidence (i.e. payslips) and kept on file. Additionally, information on debtors who have defaulted is available on-line through UPC/BVK and the National Bank of Belgium. Both organisations receive information from financial institutions on borrowers who have missed or been late in making debt repayments. The acceptance process requires checking the databases of both UPC/BVK and the National Bank of Belgium to ensure that the applicant was not in default in respect of its repayment obligations in general and, if he/she had under any debt obligation, such default had to have been cured at the time of the application.

In principal, the main features of the criteria applied prior to the approval of any advance in respect of any Mortgage Loan (the "**Lending Criteria**") can be summarised as follows:

- (a) a maximum debt-to-income ratio of 40 percent. if the applicant's net monthly income is less than €1,943, or 55 per cent. if the applicant's net monthly income is above €1,943. If the applicant did not meet the solvency criteria, a third person could act as co-debtor under the loan (i.e. jointly and severally liable for the repayment of the loan as if he/she were the borrower);
- (b) the purpose of the loan must be either (i) to acquire, build or renovate properties to serve as a main residence for the borrowers and their families, (ii) to purchase land on which to build a property, (iii) to refinance mortgage debts or, (iv) to finance "family expenses" such as inheritance taxes;
- (c) the mortgage loan must be secured by a first ranking mortgage over a residential property in Belgium; and
- (d) such additional security as may be required depending on the repayment capacity of the relevant borrower;

In all other circumstances, the final decision on the acceptance of a loan application was referred by the file manager to the Credit Committee or the Executive Committee of Credit. Once an application was accepted a loan offer was generated by the loan application system and sent to the applicant, together with the general conditions, an amortisation schedule and a salary assignment form (pledge of salary) which allows the lender to seize a borrower's income in the event of non-payment.

After acceptance by the client of the loan offer, the notarial deed would be drafted and the mortgage would be registered. The loan would only be disbursed after confirmation by the notary that the mortgage has been registered effectively (bon pour grosse). In Belgium it is the notary who is responsible for the validity and completeness of the mortgage registration.

Once the mortgage origination process had been completed and disbursement made, the completed file together with the grosse were managed by the file manager and archived centrally.

(b) **Loan Administration**

Servicing of the Mortgage Loan Portfolio is carried out by Stater Belgium SA/NV acting as Servicer in accordance with the terms of the Servicing Agreement.

(i) **The Collection Procedures**

(a) *Payment to a 137-account*

Most payments are made directly by the borrower, by way of automatic transfer from his bank account to a “137- account” held with the National Bank of Belgium’s clearing system, from where they are processed on behalf of Occhiolino by the Collection Accounts Bank. Each borrower has been assigned a dedicated 137- account which has the same number as his file. Payment to a borrower’s 137- account is done automatically upon receipt of the electronic bank statements.

(b) *Direct Debit*

Direct Debit (domiciliations) also results in a credit of the relevant 137- account. The only difference with the preceding method of payment is that the money, instead of being “sent” by the debtor from his bank account, is “withdrawn” by Occhiolino on each instalment payment date. The allocation of the payment to the borrower’s 137- account is done automatically.

(c) *Manual payment*

Some payments are made directly by the debtors to one of Credibe’s various bank accounts. Such payments are allocated manually within a couple of days of receipt of, and on the basis of, hard copy bank statements.

(ii) **Late Payments**

The monitoring of late payments is automated.

(a) *The “pre-contentious” phase*

There are well-established procedures for following-up late payments, consisting of sending a series of reminder letters, which are automatically generated by the mortgage servicing system, to the borrower. Typically, if payment is not received within 10 days of the due date a non-registered reminder letter is sent to the main borrower (i.e. not the guarantor(s), if any). If after one month has passed from the date of such letter, there remains an outstanding amount of less than two instalments (i.e. the debtor has partially cured the delinquency), a second non-registered reminder letter is generated by the system and sent to the borrower. Once a payment is more than 10 days in arrears, default interest accrues on any unpaid amounts as from the due date.

(b) *The “contentious” phase*

When a borrower is overdue in paying more than two instalments, he will receive a formal notice (*mise en demeure*) by registered mail requiring him to pay within 30 days of such notice. If, after such period, the account is still in arrears by two or more instalments the account enters the contentious phase and the loan becomes immediately due and payable, and the request for conciliation proceedings and the application for a salary attachment are sent to the borrower’s employer.

(c) *Assignment of salaries and/or rentals*

Upon the loan being declared immediately due and payable, procedures will commence for the assignment to it of the borrower’s salary through a bailiff’s notification to the employer(s) of the borrower(s) and the joined debtors and, if applicable, for the assignment to it of rental income from any property that the borrower put up as a guarantee at the time the notarial deed was executed. The tenant of any such property will then be instructed by bailiff to pay any rent due directly to Occhiolino. The borrower is also informed that the delinquency will be reported to the National Bank of Belgium and the UPC/BVK.

(d) *Conciliation*

The conciliation procedure consists of court proceedings instigated at the lender's request whereby a judge presides over negotiations between the lender and a delinquent borrower aimed at remedying the default and avoiding foreclosure.

This legal measure is mandatory for loans governed by the Mortgage Act of 1992 and for loans governed by the old regime of Royal Decree 225 but exhibiting the characteristics of loans falling under the new law.

For these loans, proceedings will be initiated against the borrower by means of a petition to the relevant Court (*requête de conciliation au Greffe du tribunal des Saisies*).

(e) *Foreclosure*

The decision to foreclose will be taken when all efforts to collect unpaid amounts including, where required, after an attempt to conciliate have failed.

On average it takes 18 months from the initial application for foreclosure to sell a property.

(f) *Recovering the unpaid balance*

Following the sale, amounts can be recovered under the guarantees, if any, provided by the insurance company (in its capacity as surety) and/or the government guarantee, where available.

It should be also noted that according to Belgian law, a person's debt can be recovered from all assets in addition to real estate (e.g. moveable assets, income). However certain limitations are imposed by law, particularly by sections 1408 to 1412 of the Judicial Code.

If the entire loan is not repaid once the property has been sold, the lender can still have a bailiff seize the borrower's wages and other income such as unemployment benefit, pension, holiday allowance, disability allowance and commissions according to a government prescribed sliding scale.

Should there still be amounts outstanding under a defaulted loan after enforcement of Credibe's rights against the available security and other guarantees, the file will be transferred to the department handling defaulting debtors, which will try to recover the outstanding claim, but this time as an unsecured creditor.

THE MORTGAGE LOAN PORTFOLIO

The Mortgage Loans

The aggregate outstanding principal balance of the provisional Mortgage Loans Portfolio as at 31 October 2003 was €2,235,833,966.

The following tables set out information representing the characteristics of the provisional Mortgage Loan Portfolio derived from information provided by the Servicer. The information in the following tables reflects the position as at 31 October 2003. The characteristics of the Mortgage Loan Portfolio as at the Closing Date may vary from those set out in the tables as a result, inter alia, of repayment of the Mortgage Loans prior to the Closing Date. The amounts set out in the tables below are expressed in Euro.

Characteristics of the Mortgage Loan Portfolio

Summary Data

Aggregate Principal Outstanding Balance	€2,235,833,966
Average Principal Outstanding Balance.....	€29,129
Total number of Mortgage Loans.....	76,755
Weighted Average Seasoning (Years).....	7.8
Weighted Average Remaining Maturity (Years).....	12.1
Weighted Average Original LTV*	83%
Weighted Average Current LTV**	61%
Weighted Average Current LTV***	46%
Weight Average Coupon	6.75%

*Calculated by applying the Weighted Original Average LTV of Mortgage Loans originated after 1 January 1994 to Mortgage Loans originated before 1 January 1994. If Mortgage Loans originated before 1 January 1994 are assumed to have an original LTV of 100%, the Weighted Average Original LTV of the pool will be 87.7% while the non-indexed Weighted Average Current LTV will be 69.4% and the indexed Weighted Average Current LTV will be 52.5%.

**Non indexed

***Indexed to Belgium Housing Index - STADIM

Mortgage Loans (in Euros)

	Amount (€)	%	No. of Loans	%
<=25,000.....	522,342,239	23.4	47,004	61.2
25,001 - 50,000	611,601,364	27.4	17,045	22.2
50,001 - 100,000.....	693,883,322	31.0	10,257	13.4
100,001 - 150,000.....	196,088,329	8.8	1,661	2.2
150,001 - 200,000.....	66,068,133	3.0	388	0.5
200,001 - 250,000.....	33,062,474	1.5	148	0.2
250,001 - 300,000.....	21,019,363	0.9	77	0.1
300,001 - 350,000.....	11,639,667	0.5	36	0.0
350,001 - 400,000.....	16,566,631	0.7	44	0.1
400,001 - 450,000.....	8,055,907	0.4	19	0.0
450,001 - 500,000.....	9,976,325	0.4	21	0.0
500,001 - 550,000.....	2,620,935	0.1	5	0.0
550,001 - 600,000.....	3,453,465	0.2	6	0.0
600,001 - 750,000.....	14,335,795	0.6	22	0.0
750,001 - >	25,120,018	1.1	22	0.0
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Origination Date

Origination Date	Amount (€)	%	No. of Loans	%
1 Jan 1975 - 31 Dec 1989.....	458,371,462	20.5	33,435	43.6
1 Jan 1990 - 31 Dec 1990.....	59,282,905	2.7	3,104	4.0
1 Jan 1991- 31 Dec 1991.....	26,929,471	1.2	1,335	1.7
1 Jan 1992 - 31 Dec 1992.....	26,354,220	1.2	1,192	1.6
1 Jan 1993 - 31 Dec 1993.....	44,914,358	2.0	1,695	2.2
1 Jan 1994 - 31 Dec 1994.....	60,000,151	2.7	2,196	2.9
1 Jan 1995 - 31 Dec 1995.....	47,451,952	2.1	1,699	2.2
1 Jan 1996 - 31 Dec 1996.....	134,338,121	6.0	3,917	5.1
1 Jan 1997 - 31 Dec 1997.....	235,752,636	10.5	5,849	7.6
1 Jan 1998 - 31 Dec 1998.....	312,415,537	14.0	6,765	8.8
1 Jan 1999 - 31 Dec 1999.....	409,451,773	18.3	7,753	10.1
1 Jan 2000 - 31 Dec 2000.....	314,485,065	14.1	5,669	7.4
1 Jan 2001 - 31 Dec 2001.....	99,156,120	4.4	1,739	2.3
1 Jan 2002 - 31 Dec 2002.....	3,949,850	0.2	256	0.3
1 Jan 2003 ->.....	2,980,346	0.1	151	0.2
Total.....	2,235,633,966	100.0	76,755	100.0

Breakdown by Seasoning

Seasoning (in months)	Amount (€)	%	No. of Loans	%
< = 12.....	3,598,651	0.2	167	0.2
12 - 24.....	3,797,838	0.2	265	0.3
24 - 36.....	130,963,855	5.9	2,248	2.9
36 - 48.....	318,242,540	14.2	5,812	7.6
48 - 60.....	410,781,902	18.4	7,804	10.2
60 - 72.....	306,771,797	13.7	6,799	8.9
72 - 84.....	221,501,356	9.9	5,524	7.2
84 - 96.....	125,220,183	5.6	3,735	4.9
96 - 108.....	43,725,415	2.0	1,642	2.1
108 - 120.....	59,067,673	2.6	2,152	2.8
120 - 132.....	44,655,870	2.0	1,684	2.2
132 - 144.....	24,296,102	1.1	1,114	1.5
144 - >.....	534,210,785	24.3	37,809	49.3
Total.....	2,235,833,966	100.0	76,755	100.0

Breakdown by Maturity Date

Maturity Date	Amount (€)	%	No. of Loans	%
30 Nov 2003 - 31 Dec 2004.....	11,390,960	0.5	4,686	6.1
1 Jan 2005 - 31 Dec 2005.....	22,405,038	1.0	4,008	5.2
1 Jan 2006 - 31 Dec 2006.....	47,933,362	2.1	5,308	6.9
1 Jan 2007 - 31 Dec 2007.....	101,969,250	4.6	8,615	11.2
1 Jan 2008 - 31 Dec 2008.....	108,145,263	4.8	7,251	9.4
1 Jan 2009 - 31 Dec 2009.....	130,512,320	5.8	7,016	9.1
1 Jan 2010 - 31 Dec 2010.....	98,447,903	4.4	4,314	5.6
1 Jan 2011 - 31 Dec 2015.....	541,175,824	24.2	16,146	21.0
1 Jan 2016 - 31 Dec 2020.....	803,983,220	36.0	14,460	18.8
1 Jan 2021 - 31 Dec 2025.....	330,361,736	14.8	4,494	5.9
1 Jan 2026 - 31 Dec 2030.....	39,077,364	1.7	453	0.6
1 Jan 2031 - 31 Dec 2035.....	431,728	0.0	4	0.0
1 Jan 2036 - >.....	0	0.0	0	0.0
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Interest Rates

Interest Rates	Amount (€)	%	No. of Loans	%
< = 3.00%	315,195	0.0	11	0.0
3.01% - 4.00%.....	24,844,351	1.1	418	0.5
4.01% - 5.00%.....	111,031,807	5.0	2,341	3.0
5.01% - 6.00%.....	544,976,870	24.4	11,501	15.0
6.01% - 7.00%.....	835,588,634	37.4	19,729	25.7
7.01% - 8.00%.....	323,700,893	14.5	11,294	14.7
8.01% - 9.00%.....	266,650,100	11.9	20,316	26.5
9.01% - 10.00%	71,828,749	3.2	6,367	8.3
10.01% - 11.00%	16,962,172	0.8	3,046	4.0
11.01% - 12.00%	13,490,995	0.6	1,199	1.6
12.01% - 13.00%	18,480,724	0.8	463	0.6
13.01% - 14.00%	7,932,251	0.4	52	0.1
14.01% - >	31,225	0.0	18	0.0
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Interest Rate Type

Interest Rate Type	Amount (€)	%	No. of Loans	%
Adjustable Rate Mortgage.....	1,302,893,040	58.3	24,078	31.4
Fixed Rate Mortgage.....	932,940,926	41.7	52,677	68.6
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Interest Reset Date

Maturity Date	Amount (€)	%	No. of Loans	%
1 Jan 2003 - 31 Dec 2003.....	6,068,817	0.5	118	0.5
1 Jan 2004 - 31 Dec 2004.....	73,674,852	5.7	1,498	6.2
1 Jan 2005 - 31 Dec 2005.....	98,158,578	7.5	2,039	8.5
1 Jan 2006 - 31 Dec 2006.....	133,657,961	10.3	2,879	12.0
1 Jan 2007 - 31 Dec 2007.....	134,591,506	10.3	2,597	10.8
1 Jan 2008 - 31 Dec 2008.....	62,895,867	4.8	1,156	4.8
1 Jan 2009 - 31 Dec 2009.....	11,922,494	0.9	208	0.9
1 Jan 2010 - 31 Dec 2010.....	39,223,363	3.0	764	3.2
1 Jan 2011 - 31 Dec 2015.....	738,736,945	56.7	12,736	52.9
1 Jan 2016 - 31 Dec 2020.....	3,619,026	0.3	78	0.3
1 Jan 2021 - 31 Dec 2025.....	343,631	0.0	5	0.0
1 Jan 2026 - 31 Dec 2030.....	0	0.0	0	0.0
1 Jan 2031 - 31 Dec 2035.....	0	0.0	0	0.0
Total	1,302,893,040	100.0	24,078	100.0

Breakdown by Coverage

Coverage	Amount (€)	%	No. of Loans	%
Mortgage.....	2,209,086,183	98.8	76,127	99.2
Partially Mortgage/Partially Mandate.....	24,915,900	1.1	476	0.6
Mortgage Mandate	1,831,863	0.1	132	0.2
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Redemption Type

Redemption Type	Amount (€)	%	No. of Loans	%
Annuity	2,115,419,194	94.6	72,324	94.2
Linear	101,514,477	4.5	4,210	5.5
Interest Only.....	17,697,809	0.8	200	0.3
Individual Redemption Scheme.....	1,202,487	0.1	21	0.0
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Arrears in Euros

Arrears (in Euros)	Amount (€)	%	No. of Loans	%
<= 0	1,957,673,685	87.6	69,426	90.5
1 - 50.....	62,751,302	2.8	2,177	2.8
50 - 100	16,051,885	0.7	414	0.5
100 - 1,000.....	135,275,315	6.1	4,079	5.3
1,000 - 2,500	44,048,995	2.0	565	0.7
2,500 - 5,000	11,455,185	0.5	76	0.1
5,000 - 10,000	4,589,747	0.2	12	0.0
10,000 - 50,000	3,987,854	0.2	6	0.0
50,000 - >.....	0	0.0	0	0.0
Total	2,235,833,966	100.0	76,755	100.0

Breakdown by Arrears in months

Arrears (in months)	Amount (€)	%	No. of Loans	%
0 - 1.....	2,082,253,066	93.1	72,836	94.9
1 - 2.....	107,960,116	4.8	2,868	3.7
2 - 3.....	31,999,207	1.4	750	1.0
3 - 4.....	13,621,577	0.6	304	0.4
4 - 5.....	0	0.0	0	0.0
5 - 6.....	0	0.0	0	0.0
6 - >	0	0.0	0	0.0
Total.....	2,235,833,966	100.0	76,755	100.0

Breakdown by Payment Frequency

Payment Frequency	Amount (€)	%	No. of Loans	%
Monthly.....	2,231,973,359	99.8	76,267	99.4
Quarterly.....	2,289,288	0.1	235	0.3
Semi-Annually.....	681,373	0.0	252	0.3
Annually.....	889,946	0.0	1	0.0
Total.....	2,235,833,966	100.0	76,755	100.0

Breakdown by Current LTV (non-indexed)

Current LTV (Non-indexed)	Amount (€)	%	No. of Loans	%
< = 10.00%	15,613,873	0.7	5,277	6.9
10.01% - 20.00%	66,309,084	3.0	7,799	10.2
20.01% - 30.00%	189,705,457	8.5	13,890	18.1
30.01% - 40.00%	283,392,084	12.7	14,004	18.2
40.01% - 50.00%	274,320,618	12.3	8,861	11.5
50.01% - 60.00%	328,834,700	14.7	8,379	10.9
60.01% - 70.00%	208,072,356	9.3	4,020	5.2
70.01% - 80.00%	241,154,005	10.8	4,318	5.6
80.01% - 90.00%	307,516,219	13.8	5,197	6.8
90.01% - 100.00%	226,203,602	10.1	3,532	4.6
100.01% - 110.00%	89,178,864	4.0	1,402	1.8
110.01% - 125.00%	5,533,105	0.2	76	0.1
Total.....	2,235,833,966	100.0	76,755	100.0

Breakdown by Current Indexed LTV (Belgium Housing Index - STADIM)

Current LTV (Non-indexed)	Amount (€)	%	No. of Loans	%
< = 10.00%	121,535,266	5.4	17,406	22.7
10.01% - 20.00%	358,118,176	16.0	21,087	27.5
20.01% - 30.00%	276,687,282	12.4	10,072	13.1
30.01% - 40.00%	235,304,920	10.5	6,330	8.2
40.01% - 50.00%	223,219,408	10.0	4,607	6.0
50.01% - 60.00%	251,892,386	11.3	4,703	6.1
60.01% - 70.00%	275,370,809	12.3	4,716	6.1
70.01% - 80.00%	249,981,223	11.2	4,057	5.3
80.01% - 90.00%	183,958,384	8.2	2,858	3.7
90.01% - 100.00%	56,195,056	2.5	866	1.1
100.01% - 110.00%	3,309,775	0.1	50	0.1
110.01% - 125.00%	261,282	0.0	3	0.0
Total	2,235,833,966	100.0	76,755	100.0

SELECTED ASPECTS OF BELGIAN LAW RELEVANT TO THE ASSET PORTFOLIO AND THE TRANSFER OF THE ASSET PORTFOLIO

Law of 4 August 1992 – Royal Decree No. 225

The Mortgage Loans granted to individuals that are not acting in a professional or commercial capacity are governed either by Royal Decree N° 225 of 7 January 1936 on mortgage loans and the supervision of mortgage undertakings (the “**Royal Decree N° 225**”), or by the law of 4 August 1992 on mortgage loans (the “**Mortgage Credit Law**”), depending on whether they were originated before or after 1 January 1995. Between 1 January 1993 and 31 December 1994 the Mortgage Credit Law provided for a transitional period during which a mortgage loans could be either subject to the Royal Decree N° 225 or to the Mortgage Credit Law.

The Mortgage Credit Law and the Royal Decree N°225 are mandatory which implies that the Mortgage Loans granted to individuals that are not acting in a professional or commercial capacity must comply with (and can not opt out of) the provisions of such legislation.

The provisions of the Mortgage Credit Law state, among other things, that:

- (a) forum clauses providing for foreign jurisdiction are null and void; and
- (b) prepayment indemnities cannot exceed an amount equal to three months’ interest on the principal amount prepaid. No prepayment indemnity can be due if the borrower dies.

Royal Decree N° 225 authorised only fixed rate mortgage loans with limited possibilities of interest rate revisions. The Mortgage Credit Law institutionalised interest rate revision methods. Interest rate revision methods differ, but still carry one limitation: the rate cannot be altered more than once a year. The most recent amendments to the Mortgage Credit Law determine the basic principle for interest rate revisions. The parties are not authorised to select the reference rate, instead the reference rate must correspond to the yield on Belgian State OLO bonds, for a period equivalent to that of the mortgage loan (for example, the 5-year OLO for mortgage loans with 5-yearly revision periods).

Enforcement

The enforcement of a mortgage is generally by way of a supervised sale by public auction with the sale proceeds being allocated to satisfy the secured debt.

The Mortgage Credit Law provides that the lender must, before starting the enforcement procedure, endeavour to find an agreement with the debtor before the Judge of Seizures. If no such agreement is reached, the lender should notify the debtor (*bevell/commandement*) that if he does not pay his debt his property will be attached. The actual attachment (*beslag exploit/exploit de saisie*) must then be notified to the debtor by a bailiff. The Judge of Seizures will appoint a notary to organise the public auction. The notary will allocate the sale proceeds to the various creditors and in priority to the debt secured by the mortgage.

Insolvency

(a) Individual who is not a tradesman

An individual who is not a tradesman cannot be subject to bankruptcy proceedings or to a composition with creditors (see below). He may, however, be subject to proceedings for the “collective settlement of liabilities”, which are a form of civil composition with creditors. The opening of these proceedings has a number of consequences:

- (i) *Stay of enforcement.* All enforcement measures, including for the enforcement of security, are suspended. The court may suspend the effect of mortgages and other collateral for a period of maximum five years.

- (ii) *Forgiveness*. The court may order a forgiveness of interest payments. It may also order a forgiveness of principal, but only if all assets of the debtor have been realised and if their proceeds have been distributed to creditors, in which case mortgages and other collateral must be given effect to.
- (iii) *Competition between creditors*. The introduction of an application for collective settlement of liabilities, once declared admissible by the court, creates a situation of “competition between creditors” (*concours/samenloop*) and, as a result, the individual can no longer dispose of his assets and give preferential treatment to one creditor.

(b) Company – Individual who is a tradesman

The insolvency procedures available in Belgium for a company or an individual who is a tradesman (*handelaar/commerçant*) include (i) bankruptcy and (ii) judicial composition. Any company or tradesman that has on a durable basis stopped paying its debts as they fall due and that can no longer obtain any credit is said to be in a state of bankruptcy. Cessation of payments exists when the company or tradesman can no longer pay its debts as they fall due for payment.

(i) *Bankruptcy*

The application for bankruptcy proceedings may be brought by a company or tradesman, its creditors or the public prosecutor. The company or tradesman has the legal duty to file for bankruptcy within one month after the cessation of payments. Upon declaration of bankruptcy the commercial court appoints a liquidator (*curator/curateur*) (usually a lawyer) to take control of the bankrupt’s estate and whose responsibility it is to wind up the bankrupt’s operations and liquidate all of the assets in order to satisfy creditors’ claims. A court-appointed judge-commissioner will supervise the winding up.

(ii) *Judicial Composition*

A judicial composition is available upon the application of a company or tradesman, but the procedure may also be initiated by the court (chambers for commercial investigation) or by the public prosecutor. In order to bring a successful application the company or tradesman must show (i) that it/he is temporarily unable to pay its/his debts or that the survival of its/his business is threatened by difficulties which could lead to a cessation of payments and (ii) that the company’s or tradesman’s financial situation could be improved and that economic recovery appears possible. If at the hearing the court decides that the company or tradesman fulfils the conditions for judicial composition, it will order a temporary suspension of payments during an observation period of a maximum of six months (which can be extended to nine months). Unless decided otherwise by the court, the company or tradesman retains its/his management powers, but it/he will receive assistance from one or more court-appointed composition commissioners. During the observation period, the company or tradesman must with the help of the composition commissioner(s) draw up a recovery plan.

Under judicial composition, existing debts are frozen (although interest and charges on the frozen debts must still be paid by the debtor) and the debtor is granted time by the court to restructure its business.

Law of 24 December 1996 on the Organisation of the Public Credit Sector

The law of 24 December 1996 on the organisation of the public credit sector provides for the conversion of Credibe SA/NV (of which *Central Bureau Voor Hypothecair Krediet/Office Central de Crédit Hypothécaire* is the old denomination) from a limited liability company of public law into a private limited liability company in respect of which the Belgian Company Code is applicable.

In addition, article 65, §4 of the Law of 24 December 1996 on the organisation of the public credit sector (as modified by the Royal Decree of 8 April 2003 on the sale of all or part of the assets and liabilities of Credibe) provides that the sale of all or part of the assets and liabilities of Credibe SA/NV is perfected vis-à-vis third parties and the underlying debtors of the mortgage loans as from the date of the publication of the assignment in the Belgian Official Gazette.

The sale of a portfolio of mortgage loans by Credibe SA/NV to Occhiolino NV, *institutionele VBS naar Belgisch recht*, was published in the Belgian Official Gazette on 18 July 2003.

The Court System

The Belgian Court System provides for the administration of justice before an independent and impartial judge. The period of time which is necessary for obtaining a final judgement in relation to the enforcement of a Mortgage Loan can, however, be very long.

ESTIMATED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

The average lives of the Class A Notes, the Class B Notes and the Class C Notes cannot be predicted as the actual rate at which the Mortgage Loans will be repaid and a number of other relevant factors are unknown. Calculations of possible average lives of the Class A Notes, the Class B Notes and the Class C Notes can be made under certain assumptions. Based on the assumptions that:

- (a) the Issuer exercises its option to redeem the Class A Notes, the Class B Notes and the Class C Notes in whole but not in part on the Optional Redemption Date;
- (b) the Mortgage Loans are subject to a constant annual rate of principal prepayments shown in the table below;
- (c) no Debtors are offered and accept different mortgage products or further advances by the Seller or any of its subsidiaries;
- (d) the Mortgage Loans continue to be fully performing; and
- (e) in the event that interest rates of the Mortgage Loans are reset, the interest rate after such reset is the same as the interest before such reset,

the approximate average lives of the Notes, at various assumed rates of prepayment of the Mortgage Loans, would be as follows:

Constant Prepayment Rate (per cent. per annum)	Possible Average Life of Class A Notes (years)	Possible Average Life of Class B Notes (years)	Possible Average Life of Class C Notes (years)
6	3.5	5.3	1.1
8	3.3	5.3	1.1
10	3.2	5.3	1.1
12	3.0	5.3	1.0

Assumption (b) is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The assumptions mentioned above relate to circumstances which are not predictable.

The average lives of the Class A Notes, the Class B Notes and the Class C Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

Each Class of Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable in whole or in part for interests in the related Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected until certification of non-U.S. beneficial ownership is received by the Paying Agent.

The Permanent Global Notes will become exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”) in the denomination of €500,000 each, except for the Class C Notes which are denominated in €1,610,625 each, at the request of the bearer of a Permanent Global Note against presentation and surrender of the Permanent Global Note to the Paying Agent if any of the following events (each, an “**Exchange Event**”) occurs:

- (a) the Notes become immediately due and payable as a result of the occurrence of an Issuer Event of Default;
- (b) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (c) as a result of any amendment to, or change in, the laws or regulations of The Netherlands, the Issuer is or will be required to make any Tax Deduction which would not be required if the Notes were in definitive form.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Notes and the Permanent Global Notes will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Notes and the Permanent Global Notes. The following is a summary of certain of those provisions:

Payments

All payments in respect of the Temporary Global Notes and the Permanent Global Notes will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of a Temporary Global Note or (as the case may be) a Permanent Global Note at the Specified Office of the Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

A record of each payment made on a Global Note, distinguishing between any payment of interest and principal will be endorsed on such Global Note by the Paying Agent to which such Global Note was presented for the purpose of making such payment and such record shall be prima facie evidence that the payment in question has been made.

Notices

Notwithstanding the Notices Condition, while any of the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg (provided that if any publication is required by a stock exchange, such stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange is met) and, in any case, such notices shall be deemed to have been given to the

Noteholders in accordance with the Notices Condition on the date of delivery to Euroclear and Clearstream, Luxembourg.

Transfers

For so long as the Notes are represented by the relevant Global Notes, the Notes so represented by such Global Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear, or, as the case may be, Clearstream, Luxembourg and the Issuer, the Paying Agent and the Trustee may treat 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 Outstanding of Class A Notes, Class B Notes or Class C Notes (as the case may be) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) as the holder of such principal amount of such Notes for all purposes, other than with respect to the payment of interest and repayment of principal on such Notes, the right to which shall be vested solely in the bearer of the relevant Global Note and in accordance with its terms.

Meetings

The holder of each Global Note will be treated as being one person for the purposes of any quorum requirement of, or the right to demand a poll at, a meeting of holders of the Class A Notes, the Class B Notes and the Class C Notes as the case may be, and, at any such meeting, as having one vote in respect of each €500,000 Principal Amount Outstanding Notes of the Class for which the Global Note may be exchanged.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (*subject to completion and amendment*) will be endorsed on each Definitive Note:

1. General

- 1.1 The Issuer has agreed to issue the Notes subject to the terms of the Trust Deed.
- 1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.3 Certain provisions of these Conditions are summaries of the Trust Documents and the Paying Agency Agreement and are subject to their detailed provisions.
- 1.4 The Instrumentholders are entitled to the benefit of and are bound by the terms of the Trust Documents and are deemed to have notice of all the provisions of the Transaction Documents.
- 1.5 Copies of the Transaction Documents are available for inspection by Noteholders during normal business hours at the principal office for the time being of the Trustee, being at the date hereof Frederik Roekestraat 123, 1076 EE Amsterdam, The Netherlands and at the Specified Office of the Paying Agent, the initial Specified Office of which is set out below.

2. Definitions

In these Conditions the following defined terms have the meaning set out below:

“**Aggregate Secured Loan Residual Amount**” means, in relation to any Business Day, the aggregate of all Secured Loan Residual Amounts paid prior to such day;

“**Ancillary Servicer**” means ABN AMRO Bank N.V. in its capacity as Ancillary Servicer;

“**Belgian Pledge Agreement**” means the pledge agreement creating a first ranking commercial pledge over the Purchaser Pledged Assets, dated the Closing Date and between the Purchaser, the Trustee and the Issuer;

“**Breach of Duty**” means in relation to any person, and such person’s employees or subcontractors, a wilful default, fraud, illegal dealing, negligence or breach of any agreement or trust by such person;

“**Business Day**” means:

- (a) for the purposes of (i) the definition of “**Calculation Date**”, (ii) the transfer of funds to and from the Collection Accounts and to the Purchaser Account, and (iii) the calculation of any amounts or the giving of any notices by the Seller, the Servicer, the Purchaser, the Issuer Cash Manager or the Purchaser Cash Manager, a day on which commercial banks and foreign exchange markets settle payments in Brussels and Amsterdam;
- (b) for the purposes of any day on which distributions are made with respect to the Secured Loan, a day on which commercial banks and foreign exchange markets settle payments in Amsterdam and on which the TARGET system is operating; and
- (c) for the purposes of effecting any payments in respect of the Notes or for the purposes of the calculation of any amounts or the giving of any notices to Noteholders by the Paying Agent, a day on which commercial banks and foreign exchange markets settle payments in Amsterdam and a day on which the TARGET system is operating;

“**Calculation Date**” means the sixth Business prior to the Interest Payment Date in each month or, if such day is not a Business Day, the immediately preceding Business Day and in relation to an Interest Payment Date, the “**related Calculation Date**” means, unless the context otherwise requires, the Calculation Date immediately preceding such Interest Payment Date;

“**Class**” or “**Class of Notes**” means, in respect of the Notes, the class of Notes being identified as Class A Notes, Class B Notes or Class C Notes and “**Classes**” shall be construed accordingly;

“**Class A Coupons**” means the interest coupons related to the Class A Definitive Notes in or substantially in the form set out in Part 2 of Schedule 3 to the Trust Deed and for the time being outstanding or, as the context may require, a specific number of such coupons;

“**Class A Definitive Notes**” means any Class A Notes issued in definitive bearer form;

“**Class A Noteholders**” means the persons who for the time being are holders of the Class A Notes;

“**Class A Notes**” means the €2,104,500,000 Class A Mortgage Backed Floating Rate Notes due 2034 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by definitive or global notes;

“**Class A Permanent Global Note**” means any permanent global note representing any Class A Notes in, or substantially in, the form set out in Schedule 2 of the Trust Deed;

“**Class A Receipts**” means the principal receipts related to the Class A Definitive Notes;

“**Class A Temporary Global Note**” means any temporary global note representing any Class A Notes in, or substantially in, the form set out in Schedule 1 to the Trust Deed;

“**Class B Coupons**” means the interest coupons related to the Class B Definitive Notes in or substantially in the form set out in Part 2 of Schedule 3 to the Trust Deed and for the time being outstanding or, as the context may require, a specific number of such coupons;

“**Class B Definitive Notes**” means any Class B Notes issued in definitive bearer form;

“**Class B Interest Amount Arrears**” means, in respect of any Class B Note on any Interest Payment Date, any amount of interest in respect of such Class B Note which is due but not paid on such date;

“**Class B Noteholders**” means the persons who for the time being are holders of the Class B Notes;

“**Class B Notes**” means the €43,000,000 Class B Mortgage Backed Floating Rate Notes due 2034 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by definitive or global notes;

“**Class B Permanent Global Note**” means any permanent global note representing any Class B Notes in, or substantially in, the form set out in Schedule 2 to the Trust Deed;

“**Class B Receipts**” means the principal receipts related to the Class B Definitive Notes;

“**Class B Temporary Global Note**” means any temporary global note representing any Class B Notes in, or substantially in, the form set out in Schedule 1 to the Trust Deed;

“**Class C Coupons**” means the interest coupons related to the Class C Definitive Notes in or substantially in the form set out in Part 2 of Schedule 3 to the Trust Deed and for the time being outstanding or, as the context may require, a specific number of such coupons;

“**Class C Definitive Notes**” means any Class C Notes issued in definitive bearer form;

“**Class C Interest Amount Arrears**” means, in respect of any Class C Note on any Interest Payment Date, any amount of interest in respect of such Class C Note which is due but not paid on such date;

“**Class C Noteholders**” means the persons who for the time being are holders of the Class C Notes;

“**Class C Notes**” means the €16,106,250 Class C Mortgage Backed Floating Notes due 2034 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by definitive or global notes;

“**Class C Permanent Global Note**” means any permanent global note representing any Class C Notes in, or substantially in, the form set out in Schedule 2 of the Trust Deed;

“**Class C Receipts**” means the principal receipts related to the Class C Definitive Notes;

“**Class C Temporary Global Note**” means any temporary global note representing any Class C Notes in, or substantially in, the form set out in Schedule 1 of the Trust Deed;

“**Collection Period**” means, in respect of the first Collection Period, the period from (and including) the Effective Re-Allocation Date to (and including) 31 December 2003 and, in respect of any other Collection Period a period of one calendar month, commencing on (and including) the first day of each month of each year and ending on (and including) the last day of such month, and in relation to an Interest Payment Date, the “**related Collection Period**” means, unless the context otherwise requires, the Collection Period immediately preceding the Calculation Date immediately preceding such Interest Payment Date;

“**Conditions**” means in relation to the Notes, the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 4 to the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

“**Couponholders**” means the persons who for the time being are holders of the Coupons;

“**Coupons**” means, the Class A Coupons, the Class B Coupons and the Class C Coupons;

“**Day Count Fraction**” means in respect of an Interest Period, the actual number of days in such period divided by 360;

“**Debtor**” means, in respect of any Mortgage Loan, the related Debtor or Debtors or other person or persons who is or are under any obligation to repay that Mortgage Loan, including any guarantor of such Debtor and “**Debtors**” means all of them;

“**Deferred Interest Amount Arrears**” means the Class B Interest Amount Arrears and the Class C Interest Amount Arrears;

“**Deferred Interest Amount Arrears Payment Date**” in respect of a Class of Notes, means any Interest Payment Date upon which the Issuer pays any Deferred Interest Amount Arrears in respect of such Class, in whole or in part, together with any default interest due thereon under Condition 7.12 (*Default Interest*) in accordance with the Payment Priorities;

“**Definitive Notes**” means the Class A Definitive Notes, the Class B Definitive Notes and the Class C Definitive Notes;

“**Effective Re-Allocation Date**” means 1 December 2003;

“**EMU**” means European Economic and Monetary Union;

“**Encumbrance**” means:

- (a) a mortgage, charge, pledge, lien (*privilège/voorrecht*) or other encumbrance or personal guarantee (*sûreté personnelle/persoonlijke zekerheid*) securing any obligation of any person or granting any security to a third party;
- (b) a mandate given to any person with a view to the creation of the same;
- (c) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (d) any other type of preferential arrangement (including any title transfer or retention arrangement) having a similar effect;

“euro” or “€” means the single currency introduced at the start of the third stage of the EMU pursuant to the Treaty establishing the European Communities;

“**Euro Reference Rate**” means on any Interest Determination Date:

- (a) the rate for monthly euro (EURIBOR 1 Month) deposits determined by the Paying Agent by reference to the Euro Screen Rate on each Interest Determination Date, or, if on such date, the Euro Screen Rate is unavailable;
- (b) the Rounded Arithmetic Mean of the rates quoted, as at or about 12.00 a.m. (local time in any Participating Member State selected by the Paying Agent in its discretion) on such Interest Determination Date, by leading banks in such Participating Member State, to leading banks in the interbank market in the relevant Participating Member State, for euro loans for the Relevant Period in the Representative Amount, determined by the Agent Bank after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading bank; or
- (c) if the Paying Agent certifies that it cannot determine such Rounded Arithmetic Mean as aforesaid, the Euro Reference Rate in effect for the current Interest Period on the relevant Interest Determination Date;

“**Euro Screen Rate**” means in relation to an Interest Determination Date the offered quotations for euro deposits in any Participating Member state selected by the Paying Agent in its discretion, on such Interest Determination Date by leading banks in the relevant Participating Member State, to leading banks in the interbank market in the relevant Participating Member State by reference to the Screen as at or about 12:00 a.m. (London time) on that date;

“**Existing Servicing Agreement**” means the servicing agreement dated 29 December 2000 between the Servicer and the Originator;

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by not less than three quarters of the votes cast;

“**Final Discharge Date**” means the date on which the Trustee notifies the Issuer and the other Issuer Secured Creditors that it is satisfied that all the Secured Amounts and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full;

“**Final Maturity Date**” means the Interest Payment Date falling in July 2034;

“**First Interest Payment Date**” means 1 February 2004;

“**holder**” means the bearer of a Note and the words “holders” and related expressions shall (where appropriate) be construed accordingly;

“**Incorporated Terms Memorandum**” means the agreement so named dated on or about the Closing Date and initialled for the purposes of identification by the Transaction Parties;

“**Initial Principal Amount**” means, in relation to any Note, the Principal Amount Outstanding of such Note on the Closing Date;

“**Initial Reserve Fund Amount**” means €16,106,250;

“**Insolvency Event**” means,

- (a) in respect of a company incorporated or having its centre of main interest in The Netherlands:
 - (i) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such company’s assets is made and not discharged or released within a period of thirty (30) days; or

- (ii) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of such company or for the appointment of a liquidator or receiver of such company or of all or substantially all of its assets; or
 - (iii) such company makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
 - (iv) such company files a petition for a suspension of payments (*surséance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt or special measures (*bijzondere voorzieningen*) in the interest of all creditors as referred to in Chapter X of the Act on the Supervision of the Credit Institutions 1992 (*Wet toezicht kredietwezen 1992*) are imposed upon such company;
- (b) in respect of a natural person or a legal person domiciled/incorporated or having its centre of main interest in Belgium:
- (i) that it is unable to pay its debts as they fall due (in *staat van staking van betaling/état de cessation de paiements*);
 - (ii) that it commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of all or part of its indebtedness, or makes an assignment for the benefit of or a composition with its creditors;
 - (iii) that it is declared bankrupt, is dissolved or enters into liquidation, is annulled as a legal entity, or any corporate action or other steps are taken or legal proceedings are started by or against such company with a view to any of the above events;
 - (iv) the appointment of an Bankruptcy Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company,
 - (v) that it applies for a collective reorganisation of its debts (*règlement collectif/collective schuldenregeling*) pursuant to the Belgian law of 5 July 1998;

“Instrumentholders” means the persons who for the time being are the holders of the Instruments;

“Instruments” means the Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Coupons, the Receipts and the Talons and “Instrument” means any one of them;

“Interest Amount” means:

- (a) in respect of a Class A Note for any Interest Period, the amount of interest calculated on the related Interest Determination Date in respect of such Class A Note for such Interest Period by multiplying the Principal Amount Outstanding of such Class A Notes on the Interest Payment Date next following such Interest Determination Date by the Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Denomination;
- (b) in respect of a Class B Note or Class C Note:
 - (i) for the First Interest Period, the amount of interest calculated on the related Interest Determination Date in respect of such Class B Note or Class C Note for such Interest Period by multiplying the Principal Amount Outstanding of such Class B Note or Class C on the Interest Payment Date next following such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Denomination; and
 - (ii) for any subsequent Interest Period, the aggregate of:
 - (1) the amount of interest calculated in respect of such Class B Note or Class C Note in accordance with (b)(i), and

- (2) the amount of any Deferred Interest Amount Arrears in respect of such Class B Note or Class C Note on the preceding Interest Payment Date, together with accrued interest on such arrears in accordance with Condition 7.10 (*Deferral of Interest Amount Arrears*); and
- (c) in relation to a Class for the Interest Period beginning on the Closing Date or any subsequent Interest Period:
 - (i) in the case of the Class A Notes, the aggregate amount calculated in accordance with paragraph (a) above in respect of such Class for such Interest Period ;and
 - (ii) in the case of the Class B Notes and the Class C Notes the aggregate amount calculated in accordance with paragraph (b)(i) or (b)(ii) respectively above in respect of such Class for such Interest Period.

“Interest Determination Date” means each day which is two Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the **“related Interest Determination Date”** means, the Interest Determination Date immediately preceding the commencement of such Interest Period save that the Interest Determination Date in respect of the First Interest Period shall be two Business Days prior to the Closing Date;

“Interest Payment Date” means the first day of each month in each year (or if such day is not a Business Day, the next succeeding Business Day) commencing on the First Interest Payment Date;

“Interest Period” means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date;

“Issuer” means Atomium Mortgage Finance 2003-I B.V. a private company incorporated with limited liability in The Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*);

“Issuer Account” means the account so named specified in the Account Details or such other account or accounts as may, with the prior written consent of the Trustee, be designated by the Issuer as such account;

“Issuer Account Details” means the details of the Issuer Account and the Issuer Profit Account set out in Schedule 4 to the Incorporated Terms Memorandum;

“Issuer Account Pledge Agreement” means the agreement between the Issuer and the Trustee granting a first ranking right of pledge by the Issuer in favour of the Trustee on the Issuer’s claims in respect of the Issuer Account;

“Issuer Cash Management Agreement” means the agreement so named dated on or about the Closing Date between the Issuer, the Issuer Cash Manager and the Trustee;

“Issuer Cash Manager” means ATC Financial Services B.V. in its capacity as cash manager of the Issuer under the Issuer Cash Management Agreement;

“Issuer Covenants” means the covenants of the Issuer set out in Schedule 7 (*Issuer Covenants*) to the Trust Deed;

“Issuer Event of Default” means any one of the events specified in Condition 12 (*Events of Default*);

“Issuer’s Jurisdiction” means The Netherlands;

“Issuer Pledged Assets” means all the Issuer’s assets, rights and receivables including the Issuer’s rights under and in respect of the Secured Loan, its rights in respect of the Issuer Account and its rights under the Issuer Transaction Documents over which security is created pursuant to the Issuer Security Documents;

“Issuer Post-Enforcement Payment Priorities” means the provisions relating to the order of priority of payments from the Issuer Account set out in Paragraph 14 (*Issuer Post-Enforcement Payment Priorities*) of Schedule 1, Part E of the Issuer Cash Management Agreement;

“Issuer Pre-Enforcement Principal Payment Priorities” means the provisions relating to the order of priority of payments from the Issuer Principal Ledger set out in Paragraph 13 of Part E (*Issuer Pre-Enforcement Principal Payment Priorities*) of Schedule 1, Part E of the Issuer Cash Management Agreement;

“Issuer Pre-Enforcement Revenue Payment Priorities” means the provisions relating to the order of priority of payments from the Issuer Revenue Ledger set out in Paragraph 12.1 of Part E (*Issuer Pre-Enforcement Revenue Payment Priorities*) of Schedule 1, Part E of the Issuer Cash Management Agreement;

“Issuer Pre-Enforcement Payment Priorities” means the Issuer Pre-Enforcement Principal Payment Priorities and the Issuer Pre-Enforcement Revenue Payment Priorities;

“Issuer Principal Funds” means:

- (i) the amount of any Secured Loan Principal Repayment Amount to be received on such Interest Payment Date; and
- (ii) the amount of any Issuer Principal Funds in the Issuer Account as at such Calculation Date;

“Issuer Principal Ledger” means the ledger in the books of the Issuer so named;

“Issuer Primary Obligations” means all monies which now or at any time hereafter may be or become due, owing or incurred by the Issuer to any or all of the Issuer Secured Creditors from time to time, whether due and payable or not, whether contingent or not and whether alone or jointly with others, as principal, guarantor, surety or otherwise and in whatever name or style, under or pursuant to the Notes and any other Issuer Transaction Document (other than the Issuer Parallel Debt), as such obligations may be extended, prolonged, amended, renewed or novated from time to time;

“Issuer Profit Account” means the account in the name of the Issuer with number 47.89.55.286 with ABN AMRO Bank N.V. Amsterdam branch, into which, *inter alia*, the Issuer Remuneration will be deposited;

“Issuer Remuneration” means the €20,000 amount that will be earned by the Issuer, per annum, as remuneration for its engagement in the Transaction;

“Issuer Revenue Funds” means on any Interest Payment Date:

- (i) the amount of any Secured Loan Interest Amount to be received on such Interest Payment Date;
- (ii) the amount of any Secured Loan Residual Amount to be received on such Interest Payment Date; and
- (iii) the amount of any Issuer Revenue Funds in the Issuer Account as at such Calculation Date;

“Issuer Rights Pledge Agreement” means the agreement dated on or about the Closing Date between the Issuer and the Trustee creating a first ranking right of pledge by the Issuer to the Trustee over (i) the Issuer’s rights against the Purchaser under or in connection with the Secured Loan Agreement and (ii) the Issuer’s rights under the other Issuer Transaction Documents (other than its rights under the Management Agreement and amounts standing to the credit of the Issuer Profit Account);

“Issuer Secured Creditors Agreement” means the agreement dated on or about the Closing Date between the Issuer, the Trustee and the other Issuer Secured Creditors.

“Issuer Secured Creditors” means the Trustee, the Noteholders, the Issuer Cash Manager, the Managers, the Paying Agent, the Managing Director and the Transaction Account Bank;

“Issuer Secured Obligations” means all present and future obligations owed by the Issuer to the Trustee pursuant to the Issuer Parallel Debt;

“Issuer Security” means the security for the obligations of the Issuer in favour of the Trustee for the benefit of the Issuer Secured Creditors which will be created pursuant to, and on the terms set out in, the Trust Deed and the Issuer Security Documents, which will create, *inter alia*, the following security rights:

- (i) a first ranking right of pledge by the Issuer in favour of the Trustee over (i) the Issuer’s rights against the Purchaser under or in connection with the Secured Loan Agreement and (ii) the Issuer’s rights under the other Issuer Transaction Documents created under the Issuer Rights Pledge Agreement (other than its rights under the Management Agreement and amounts standing to the credit of the Issuer Profit Account); and
- (ii) a first ranking right of pledge by the Issuer to the Trustee in relation to the Issuer’s claims in respect of the Issuer Account under the Issuer Account Pledge Agreement;

“Issuer Security Documents” means the Issuer Rights Pledge Agreement and the Issuer Account Pledge Agreement;

“Issuer Transaction Documents” means the Trust Deed, the Issuer Security Documents, the Secured Loan Agreement, the Paying Agency Agreement, the Issuer Cash Management Agreement, the Issuer Secured Creditors Agreement, the Transaction Account Bank Agreement, the Management Agreement and the Subscription Agreement;

“Issuer Warranties” means the representations and warranties given by the Issuer and as set out in Schedule 6 (*Issuer Representations and Warranties*) of the Trust Deed and **“Issuer Warranty”** means any one of them; **“Liabilities”** means in respect of any person, any losses, liabilities, damages, costs, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever (including properly incurred legal fees) and any Taxes and penalties incurred by that person together with any VAT charged or chargeable in respect thereof;

“Management Agreement” means the management agreement entered into by and between the Issuer and the Managing Director dated the Signing Date, as amended, restated and supplemented from time to time;

“Managers” means ABN AMRO Bank N.V. (London Branch), Dexia Bank NV/SA and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.;

“Managing Director” means each of ATC Management B.V. and/or such other person(s) who may be appointed as managing director(s) of the Issuer from time to time;

“Master Definitions Schedule” means Schedule 1 to the Incorporated Terms Memorandum;

“Meeting” means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);

“Minimum Denomination” means 0.01 euro;

“Moody’s” means Moody’s Investors Service Limited;

“Most Senior Class” means, the Class A Notes whilst they remain outstanding and thereafter the Class B Notes whilst they remain outstanding and thereafter the Class C Notes;

“Note Enforcement Notice” means a notice delivered by the Trustee to the Issuer in accordance with Condition 12 (*Events of Default*) which declares the Notes to be immediately due and payable;

“Note Principal Payment” means,

- (a) prior to the delivery of a Note Enforcement Notice, on any Interest Payment Date:

- (i) in the case of each Class A Note, an amount equal to the lesser of the Issuer Principal Funds and the Principal Amount Outstanding of the Class A Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class A Notes; and
 - (ii) in the case of each Class B Note, an amount equal to the lesser of the Issuer Principal Funds (minus the aggregate of the amount to be applied in redemption of the Class A Notes (if any) on such Interest Payment Date) and the Principal Amount Outstanding of the Class B Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class B Notes; and
 - (iii) in the case of each Class C Note, an amount equal to the lesser of the Issuer Revenue Funds (after deducting the amount of such funds that has been applied to pay or provide in full on such Interest Payment Date for the items falling in (a) to (h) of the Issuer Pre-Enforcement Revenue Priority of Payments) and the Principal Amount Outstanding of the Class C Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class C Notes
- (b) following the delivery of a Note Enforcement Notice,
- (i) in the case of each Class A Note, an amount equal to the lesser of (i) the amount remaining after all monies held in the Issuer Account and all monies received or recovered by the Issuer and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) have been applied to pay or provide in full for the items falling in (a) to (f) of the Issuer Post-Enforcement Payment Priorities and the Principal Amount Outstanding of the Class A Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class A Notes
 - (ii) in the case of each Class B Note, an amount equal to the lesser of (i) the amount remaining after all monies held in the Issuer Account and all monies received or recovered by the Issuer and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) have been applied to pay or provide in full for the items falling in (a) to (h) of the Issuer Post-Enforcement Payment Priorities and the Principal Amount Outstanding of the Class B Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class B Notes
 - (iii) in the case of each Class C Note, an amount equal to the lesser of (i) the amount remaining after all monies held in the Issuer Account and all monies received or recovered by the Issuer and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) have been applied to pay or provide in full for the items falling in (a) to (j) of the Issuer Post-Enforcement Payment Priorities and the Principal Amount Outstanding of the Class C Notes, each determined as at the related Calculation Date, divided by the number of outstanding Class C Notes,

in any such case rounded down to the nearest Minimum Denomination;

“**Note Rate**” means, in respect of each Class of Notes for each Interest Period, the Euro Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of such Class;

“**Noteholders**” means the persons who for the time being are the holders of the Notes;

“**Notes**” means the Class A Notes, the Class B Notes and the Class C Notes;

“**Notices Condition**” means Condition 20 (*Notices*);

“**Notices Details**” means the provisions set out in Schedule 3 of the Incorporated Terms Memorandum;

“**Official List**” means the Official Segment of the Stock Market of the Stock Exchange;

“**Optional Redemption Date**” means the Interest Payment Date falling in April 2009;

“**outstanding**” means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under the Conditions;
- (d) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and
- (e) any Temporary Global Note, to the extent that it shall have been exchanged for a Permanent Global Note of the same Class or any Permanent Global Note, to the extent that it shall have been exchanged for the related Definitive Notes pursuant to the provisions contained therein and the Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 18 (*Waiver*), Clause 19 (*Modifications*), Clause 21 (*Proceedings and Actions by the Trustee*), Clause 27 (*Appointment of Trustee and removal of managing directors of Trustee*) and Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed and Condition 12 (*Events of Default*), Condition 13 (*Enforcement*) and Condition 15 (*Meetings of Noteholders*); and
- (iii) (any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer, the Seller, the Servicer or the Purchaser shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“**Participating Member State**” means at any time any member state of the European Union that has adopted the euro as its lawful currency in accordance with the Treaty;

“**Paying Agency Agreement**” means the agreement so named dated on or about the Closing Date between the Issuer, the Paying Agent and the Trustee;

“**Paying Agent**” means ABN AMRO Bank N.V. in its capacity as the paying agent in respect of the Notes in accordance with the Paying Agency Agreement;

“**Payments Priorities**” means the Issuer Pre-Enforcement Payment Priorities and the Issuer Post-Enforcement Payment Priorities;

“**Permanent Global Notes**” means each Class A Permanent Global Note, each Class B Permanent Global Note and each Class C Permanent Global Note;

“**Potential Issuer Event of Default**” means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Issuer Event of Default;

“**Principal Amount Outstanding**” means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;
- (b) in relation to a Class of Notes, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of Class;

“Provisions for Meetings of Noteholders” means the provisions contained in Schedule 5 of the Trust Deed;

“Purchaser” means Occhiolino NV *institutionele VBS naar Belgisch recht* acting through its Compartment No. 3;

“Purchaser Account” means the account so named specified in the Purchaser Account Details or such other account or accounts as may be named the “Purchaser Account” in accordance with the terms of the Transaction Account Bank Agreement;

“Purchaser Account Details” means the details of the Purchaser Account set out in Schedule 4 to the Incorporated Terms Memorandum;

“Purchaser Cash Management Agreement” means the agreement so named dated on or about the Closing Date between the Purchaser, the Purchaser Cash Manager and the Trustee;

“Purchaser Cash Manager” means ATC Financial Services B.V. in its capacity as cash manager for the Purchaser under the Purchaser Cash Management Agreement;

“Purchaser Pledged Assets” means the assets over which security is created pursuant to the Belgian Pledge Agreement;

“Purchaser’s Jurisdiction” means Belgium;

“Rating Agencies” means Moody’s and S&P;

“Receiptholders” means the persons who for the time being are holders of the Receipts;

“Receipts” means the Class A Receipts, the Class B Receipts and the Class C Receipts;

“Reference Banks” means the principal Amsterdam office of four major banks selected by the Paying Agent at the relevant time;

“Relevant Date” means, in respect of any payment in relation to the Notes, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Paying Agent or the Trustee on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with the Notices Condition;

“Relevant Margin” means:

- (a) for the Class A Notes, 0.21 per cent. per annum;
- (b) for the Class B Notes, 0.50 per cent. per annum; and
- (c) for the Class C Notes, 1.10 per cent. per annum;

“Relevant Period” means, in relation to an Interest Determination Date the length in months of the related Interest Period;

“Relevant Screen” means a page of the Reuters Service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Trustee and as has been notified to the Noteholders in accordance with Condition 21 (*Notices*);

“Representative Amount” means an amount that is representative for a single transaction in the relevant market at the relevant time;

“Reserved Matter” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of any Class, to reduce the amount of principal or interest due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;
- (b) to effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (f) to remove any managing directors of the Trustee;
- (g) to approve the appointment of new managing directors of the Trustee; or
- (h) to amend this definition;

“Rounded Arithmetic Mean” means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

“S&P” means Standard & Poor’s Rating Services, a division of the McGraw Hill Companies, Inc.;

“Screen” means, the display as quoted on the Dow Jones/Telerate Monitor Telerate Screen No. 248; or

- (a) such other page as may replace Telerate Screen No. 248 on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Trustee) as may replace such services;

“Secured Loan Agreement” means the loan agreement dated on or about the Closing Date between the Issuer and the Purchaser;

“Secured Loan Enforcement Notice” means a notice delivered by the Trustee to the Purchaser in accordance with Clause 15 (*Acceleration*) of the Secured Loan Agreement which declares the Secured Loan to be immediately due and payable;

“Secured Loan Interest Amount” means on any Calculation Date the aggregate of (i) an amount equal to the Issuer’s cost of funding the Secured Loan during the Interest Period ending on the immediately succeeding Interest Payment Date, as calculated and notified to the Purchaser Cash Manager by the Issuer Cash Manager, (ii) an amount equal to the Issuer’s cost of administration of the Secured Loan during the Interest Period ending on the immediately succeeding Interest Payment Date, as calculated and notified to the Purchaser Cash Manager by the Issuer Cash Manager, and (iii) the Issuer Remuneration.

“Secured Loan Principal Repayment Amount” means the amount calculated as at the related Calculation Date equal to the aggregate of the Purchaser Principal Funds received by the Purchaser in respect of the related Calculation Period;

“Secured Loan Residual Amount” means:

- (a) prior to the delivery of a Secured Loan Enforcement Notice, to the extent that the Aggregate Secured Loan Residual Amount is less than the Initial Reserve Fund Amount, on each Interest Payment Date an amount calculated by the Issuer Cash Manager and notified to the Purchaser Cash Manager on the related Calculation Date, to be paid by the Purchaser to the Issuer equal to the lesser of (i) Purchaser Revenue Funds less the aggregate of items (a) to (k) of the Purchaser Pre-Enforcement Revenue Payment Priorities, and (ii) the excess of the Initial Reserve Fund amount over the Aggregate Secured Loan Residual Amount; and
- (b) after the delivery of a Secured Loan Enforcement Notice, to the extent that the Aggregate Secured Loan Residual Amount is less than the Initial Reserve Fund Amount, an amount calculated by Issuer Cash Manager and notified to the Purchaser Cash Manager to be paid by the Purchaser to the Issuer equal to the lesser of (i) amount remaining after all monies held in the Purchaser Account and all monies received or recovered by the Purchaser and/or the Trustee (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of such amounts) have been applied to pay or provide in full for the items falling in (a) to (j) of the Purchaser Post-Enforcement Payment Priorities, and (ii) the excess of Initial Reserve Fund Amount over the Aggregate Secured Loan Residual Amount.

“Seller” means Occhiolino *institutionele VBS naar Belgisch recht* acting through its Compartment No. 2 in its capacity as seller under the Re-Allocation Agreement;

“Servicer” means Stater Belgium SA/N.V. in its capacity as servicer under the Existing Servicing Agreement and the Supplemental Servicing Agreement;

“Servicing Agreement” means the Existing Servicing Agreement and the Supplemental Servicing Agreement;

“Signing Date” means 15 December 2003;

“Specified Office” means, in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with Clause 13.8 (*Changes in Specified Offices*) of the Paying Agency Agreement;

“Stock Exchange” means Euronext Amsterdam N.V.;

“Subscription Agreement” means the agreement so named dated on or about the Signing Date between the Issuer and the Managers;

“Supplemental Servicing Agreement” means an agreement to be entered into between the Seller, the Purchaser, the Servicer and the Ancillary Servicer on the Closing Date;

“Swap Agreement” means the agreement so named dated on or about the Signing date between the Purchaser and the Swap Counterparty;

“Swap Counterparty” means ABN AMRO Bank N.V. in its capacity as swap counterparty under the Swap Agreement;

“Talon” and **“Talons”** means the talons for further Receipts and further Coupons attached to the Definitive Notes on issue;

“TARGET system” means the Trans-European Automated Real-time Gross Settlement Express Transfer system;

“**Tax**” shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority in the Issuer’s Jurisdiction and “**Taxes**“, “**taxation**“, “**taxable**“ and comparable expressions shall be construed accordingly;

“**Tax Authority**” means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world;

“**Tax Deduction**” means any deduction or withholding on account of Tax;

“**Temporary Global Notes**” means each Class A Temporary Global Note, each Class B Temporary Global Note and each Class C Temporary Global Note;

“**Transaction Account Bank**” means ABN AMRO Bank N.V. in its capacity as the bank at which the Issuer Account is held in accordance with the Transaction Account Bank Agreement;

“**Transaction Account Bank Agreement**” means the agreement so named dated on or about the Closing Date between the Purchaser, the Issuer, the Issuer Cash Manager, the Purchaser Cash Manager, the Transaction Account Bank and the Trustee;

“**Transaction Documents**” means the Re-Allocation Agreement, the Swap Agreement, the Servicing Agreement, the Purchaser Cash Management Agreement, the Liquidity Facility Agreement, the Transaction Account Bank Agreement, the Belgian Pledge Agreement and the Issuer Transaction Documents;

“**Transaction Party**” means any person who is a party to a Transaction Document and “**Transaction Parties**“ means some or all of them;

“**Treaty**” means the treaty establishing the European Communities, as amended by the Treaty on European Union;

“**Trust Deed**” means the deed so named dated on or about the Closing Date between the Issuer and the Trustee;

“**Trust Documents**” means the Trust Deed, the Issuer Security Documents and the Issuer Secured Creditors Agreement and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed, the Issuer Security Documents or the Issuer Secured Creditors Agreement (as applicable) and expressed to be supplemental to the Trust Deed, the Issuer Security Documents or the Issuer Secured Creditors Agreement (as applicable);

“**Trustee**” means Stichting Security Trustee Atomium Mortgage Finance 2003-I in its capacity as Trustee for the Noteholders and the other Issuer Secured Creditors under the Trust Documents; and

“**Written Resolution**” means a resolution in writing signed by or on behalf of all the Noteholders of the relevant Class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholder(s).

3. Form, Denomination and Title

3.1 Form and Denomination

The Notes are in bearer form in the denomination of €500,000 each, except for the Class C Notes which are denominated in €1,610,625 each, with Receipts, Coupons and Talons attached. Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery (*levering*) thereof.

3.2 Title

Each Instrumentholder (except as otherwise required by law) shall be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and

regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such Instrumentholder.

4. Status and Ranking

4.1 Status

The Notes, the Coupons and the Receipts of each Class constitute secured obligations of the Issuer.

4.2 Ranking

The Notes in each Class will at all times rank without preference or priority *pari passu* amongst themselves.

4.3 Sole Obligations

The Notes and the Coupons are obligations solely of the Issuer and are not obligations of, or guaranteed by the Trustee or any of the other Transaction Parties.

4.4 Priority of Interest Payments in respect of Class A Notes and Class B Notes and Interest and Principal Payments on Class C Notes prior to delivery of a Note Enforcement Notice

Payments in respect of interest due on the Class A Notes will at all times rank in priority to payments in respect of interest on the Class B Notes and payments in respect of interest and principal due on the Class C Notes. Payments of interest due on the Class B Notes will rank in priority to payments in respect of interest and principal due on the Class C Notes and payments in respect of interest due on the Class C Notes will rank in priority to payments in respect of principal due on the Class C Notes.

4.5 Priority of Principal Payments on Class A Notes and Class B Notes prior to delivery of a Note Enforcement Notice

Prior to the delivery of a Note Enforcement Notice, payments in respect of principal due on the Class A Notes will rank in priority to payments in respect of principal due on the Class B.

4.6 Priority of Payments after delivery of a Note Enforcement Notice

After the delivery of a Note Enforcement Notice, payments in respect of interest due on the Class A Notes will rank in priority to payments in respect of principal due on the Class A Notes, payments in respect of interest and principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes. Payments in respect of principal due on the Class A Notes will rank in priority to payments in respect of interest and principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes. Payments in respect of interest due on the Class B Notes will rank in priority to payments in respect of principal due on the Class B Notes and payments in respect of interest and principal due on the Class C Notes. Payments in respect of principal due on the Class B Notes will rank in priority to payments in respect of interest and principal due on the Class C Notes and payments in respect of interest due on the Class C Notes will rank in priority to payments in respect of principal due on the Class C Notes.

4.7 Payment Priorities

Prior to the delivery of a Note Enforcement Notice, the Issuer is required to apply Issuer Revenue Funds in accordance with the Issuer Pre-Enforcement Revenue Payment Priorities and Issuer Principal Funds in accordance with the Issuer Pre-Enforcement Principal Payment Priorities, respectively and thereafter in accordance with the Issuer Post-Enforcement Payment Priorities.

5. Security

5.1 Security

The Notes are secured by the Issuer Security, which has been granted to the Trustee as security for the Issuer Parallel Debt and which includes, *inter alia*:

- 5.1.1 a first ranking right of pledge by the Issuer to the Trustee over (i) the Issuer's rights against the Purchaser under or in connection with the Secured Loan Agreement and (ii) the Issuer's rights under the other Transaction Documents pursuant to the Issuer Rights Pledge Agreement (other than its rights under the Management Agreement and amounts standing to the credit of the Issuer Profit Account); and
- 5.1.2 a first ranking right of pledge by the Issuer to the Trustee on the Issuer's claims in respect of the Issuer Account pursuant to the Issuer Account Pledge Agreement.

5.2 Enforceability

The Issuer Security will become enforceable upon the delivery by the Trustee of a Note Enforcement Notice in accordance with Condition 12 (*Events of Default*) and subject to the matters referred to in Condition 13 (*Enforcement*).

6. Issuer Covenants

The Issuer Covenants contain certain covenants in favour of the Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness, dispose of assets or change the nature of its business (all save as permitted in the Trust Deed). So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

7. Interest

7.1 Accrual of Interest

Each Note bears interest on its Principal Amount Outstanding from the Closing Date.

7.2 Cessation of Interest

Each Note of each Class shall cease to bear interest from its due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- 7.2.1 the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- 7.2.2 the day which is seven days after the Paying Agent or the Trustee has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 Calculation period of less than 1 year

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

7.4 Interest Payments

Interest on each Note is payable in euro in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

7.5 Calculation of Interest Amount

Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Issuer Cash Manager to calculate) the Interest Amount payable on each Note for the related Interest Period.

7.6 Notification of Note Rate, Interest Amount and Interest Payment Date

As soon as practicable after each Interest Determination Date, the Paying Agent will cause:

7.6.1 the Note Rate for each Class for the related Interest Period;

7.6.2 the Interest Amount for each Class for the related Interest Period; and

7.6.3 the Interest Payment Date next following the related Interest Period;

to be notified to the Issuer, the Issuer Cash Manager, the Trustee, the Paying Agent and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange.

7.7 Publication of Note Rate, Interest Amount and Interest Payment Date

As soon as practicable after receiving each notification of the Note Rate, the Interest Amount and the Interest Payment Date in accordance with Condition 7.6 (*Notification of Note Rate, Interest Amount and Interest Payment Date*) the Issuer will cause such Note Rate and Interest Amount for each Class and the next following Interest Payment Date to be published in accordance with the Notices Condition.

7.8 Amendments to Publications

The Note Rate and the Interest Amount for each Class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

7.9 Determination or Calculation by Trustee

If the Paying Agent does not at any time for any reason determine the Note Rate or the Interest Amount for each Class in accordance with this Condition, the Trustee may (but without any liability accruing to the Trustee as a result):

7.9.1 determine the Note Rate for each Class at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in this Condition), it shall deem fair and reasonable in all the circumstances; and/or

7.9.2 calculate the Interest Amount for each Class in the manner specified in this Condition,

and any such determination and/or calculation shall be deemed to have been made by the Paying Agent.

7.10 Deferral of Interest Amount Arrears

If there are any Class B Interest Amount Arrears or Class C Interest Amount Arrears on any Interest Payment Date (other than the Final Maturity Date), such amounts shall not be regarded as payable on such date and shall accrue interest during the Interest Period in which such Interest Payment Date falls in accordance with Condition 7.12 (*Default Interest*).

7.11 Notification of Deferred Interest Amount arrears

If, on any Calculation Date, the Issuer shall determine that any Class B Interest Amount Arrears or Class C Interest Amount Arrears will arise on the immediately succeeding Interest Payment Date, notice to this effect shall be given by the Issuer in accordance with the Notices Condition, specifying the amount of the Class B Interest Amount Arrears and the amount of the Class C Interest Amount

Arrears as applicable to be deferred on such following Interest Payment Date in respect of each Class B Note and each Class C Note.

7.12 Default Interest

Any unpaid Interest Amount in respect of a Class shall bear interest during the period from (and including) the Interest Payment Date upon which such Interest Amount is due to be paid to (and excluding) the Interest Payment Date in respect of such Class in respect of which such Interest Amount is actually paid. Interest on such arrears shall accrue from day to day at the Note Rate from time to time applicable to the relevant Class and shall be due and payable on the Interest Payment Date or on such other date or dates as the Trustee may specify by written notice to the Issuer.

7.13 Notification of Availability for Payment

The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears and interest thereon (and any Deferred Interest Amount Arrears Payment Date) to be published in accordance with the Notices Condition.

7.14 Priority of Payment of Interest and Deferred Interest

The Issuer shall pay the current portion of any Interest Amount due and payable on any Interest Payment Date prior to any Deferred Interest Amount Arrears payable on such Interest Payment Date which shall, in turn, be paid prior to any default interest on any such Deferred Interest Amount Arrears arising under Condition 7.12 (*Default Interest*) which is payable on such Interest Payment Date.

8. Final Redemption, Mandatory Redemption in part and Optional Redemption

8.1 Final Redemption

Unless previously redeemed as provided in this Condition, the Issuer shall redeem the Notes in each Class at their Principal Amount Outstanding on their Final Maturity Date.

8.2 Reduction of Principal Amount Outstanding

To the extent that on the Final Maturity Date, the Principal Deficiency Ledger records a debit balance, then the Principal Amount Outstanding of the outstanding Class B Notes shall be reduced accordingly and to the extent that such reduction is not sufficient to eliminate such debit balance, the Principal Amount Outstanding of the outstanding Class A Notes shall also be reduced until such debit balance is eliminated.

8.3 Mandatory Redemption in part

8.3.1 On each Interest Payment Date on which there are Issuer Principal Funds the Issuer will cause:

- (a) each Class A Note to be redeemed on such Interest Payment Date in an amount equal to the Note Principal Payment in respect of such Class A Note determined on the related Calculation Date; and
- (b) each Class B Note to be redeemed on such Interest Payment Date in an amount equal to the Note Principal Payment in respect of such Class B Note determined on the related Calculation Date;

8.3.2 On each Interest Payment Date on which there are Issuer Revenue Funds, the Issuer will cause each Class C Note to be redeemed on such Interest Payment Date in an amount equal to the Note Principal Payment in respect of such Class C Note determined on the related Calculation Date.

8.4 Calculation of Note Principal Payments and Principal Amount Outstanding

On (or as soon as practicable after) each Calculation Date, the Issuer shall calculate (or cause the Issuer Cash Manager to calculate):

- 8.4.1 the aggregate of any Note Principal Payments due in relation to each relevant Class on the Interest Payment Date immediately succeeding such Calculation Date;
- 8.4.2 the Principal Amount Outstanding of each Note in each relevant Class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such Class).

8.5 Calculations final and binding

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Principal Amount Outstanding of a Note of each Class relevant shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

8.6 Trustee to determine amounts in case of Issuer default

If the Issuer does not at any time for any reason calculate (or cause the Issuer Cash Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each Class in accordance with this Condition, such amounts may be calculated by the Trustee (without any liability accruing to the Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer or the Issuer Cash Manager) and each such calculation shall be deemed to have been made by the Issuer.

8.7 Optional Redemption in whole

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding on any Interest Payment Date:

- 8.7.1 when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the outstanding Notes is less than 10 per cent. of the Initial Principal Amount of all of the Notes; or

- 8.7.2 falling on or after the Optional Redemption Date;

subject to the following:

- 8.7.3 that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and
- 8.7.4 that prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by a managing director of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Issuer Pre-Enforcement Payments Priorities.

8.8 Optional Redemption in whole for taxation reasons

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding on any Interest Payment Date:

- 8.8.1 after the date on which the Issuer is to make any payment in respect of the Notes and the Issuer would be required to make a Tax Deduction in respect of such relevant payment; or
- 8.8.2 after the date on which the Issuer would, by virtue of a change in the Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or

is treated as receiving for the purposes of such Tax law under the Issuer Transaction Documents; or

- 8.8.3 after the date of a change in the Tax law of the Issuer's Jurisdiction or the Purchaser's Jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount receivable in respect of any Secured Loan Interest Amount or Secured Loan Residual Amount to cease to be receivable by the Issuer or the total amount receivable by the Purchaser including as a result of any of the Debtors being obliged to make any payments on account of any taxes in relation to any Mortgage Loan.

subject to the following:

- 8.8.4 that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and

- 8.8.5 that the Issuer has provided to the Trustee:

- (a) a legal opinion (in form and substance satisfactory to the Trustee) from a firm of lawyers in the Issuer's Jurisdiction or, as the case may be, the Purchaser's Jurisdiction (approved in writing by the Trustee), opining on the relevant change in Tax law; and
- (b) a certificate signed by a managing director of the Issuer to the effect that the obligation to make a Tax Deduction cannot be avoided; and
- (c) a certificate signed by a managing director of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Issuer Pre-Enforcement Payments Priorities.

8.9 Conclusiveness of certificates and legal opinions

Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 8.7 (*Optional Redemption in whole*) and Condition 8.8 (*Optional Redemption in whole for taxation reasons*) may be relied on by the Trustee without further investigation and shall be conclusive and binding on the Noteholders and on the other Issuer Secured Creditors.

8.10 Notice of Calculation

The Issuer will cause each calculation of a Note Principal Payment and the Principal Amount Outstanding in relation to each Class of Notes to be notified immediately after calculation to the Trustee, the Paying Agent and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange and will immediately cause details of each calculation of a Note Principal Payment and a Principal Amount Outstanding in relation to each Class to be published in accordance with the Notices Condition by not later than three Business Days prior to each Interest Payment Date.

8.11 Notice of no Note Principal Payment

If no Note Principal Payment is due to be made on the Notes in relation to any relevant Class on any Interest Payment Date, a notice to this effect will be given to the Noteholders in accordance with the Notices Condition by not later than three Business Days prior to such Interest Payment Date.

8.12 Notice irrevocable

Any such notice as is referred to in Condition 8.7 (*Optional Redemption in whole*) or Condition 8.8 (*Optional Redemption in whole for taxation reasons*) or Condition 8.10 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 8.7 (*Optional Redemption in whole*) or Condition 8.8 (*Optional Redemption in whole for taxation*

reasons) and in an amount equal to the Note Principal Payment calculated as at the related Calculation Date if effected pursuant to Condition 8.3 (*Mandatory Redemption in part*).

8.13 No Purchase

The Issuer may not at any time purchase any of the Notes.

9. Limited Recourse

9.1 Limited Recourse

The recourse of the Noteholders against the Issuer is limited, as more particularly described in the Trust Documents, to the Issuer Security.

9.2 Limitation on Noteholders action

Each of the Noteholders agrees with the Issuer that notwithstanding any other provision of the Issuer Transaction Documents, all obligations of the Issuer to the Noteholders are limited in recourse as set out below:

9.2.1 it will have a right of recourse (*verhaalsrecht*) only in respect of the Issuer Pledged Assets and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its issued and paid up capital; and

9.2.2 sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by the Trustee in respect of the Issuer Pledged Assets whether pursuant to enforcement of the Issuer Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Payments Priorities in priority to or *pari passu* with sums payable to such Noteholder; and

9.2.3 on the Final Maturity Date or if following final enforcement of the Issuer Security the Trustee certifies, in its sole opinion, that the Issuer has insufficient funds to pay in full all of the Issuer's obligations to such Noteholder, then such Noteholder shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

10. Payments

10.1 Principal

Payments of principal shall be made only against:

10.1.1 (in the case of final redemption, provided that payment is made in full) presentation and surrender of the relevant Notes; and

10.1.2 in respect of any Note Principal Payment which becomes due on an Interest Payment Date, presentation and (in the case of payment in full) surrender of the appropriate Receipts,

at the Specified Office of the Paying Agent outside the United States in euro in cash or by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to the TARGET system.

10.2 Interest on Coupons

Payments of interest shall, subject to Condition 10.6 (*Payments on business days*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of the Paying Agent outside the United States in the manner described in Condition 10.1 (*Principal*).

10.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Instrumentholders in respect of such payments.

10.4 Unmatured Receipts Void

On the due date for final redemption of any Note pursuant to Condition 8.1 (*Final Redemption*) or early redemption of such Note pursuant to Condition 8.3 (*Mandatory Redemption in part*), Condition 8.7 (*Optional Redemption in whole*), Condition 8.8 (*Optional Redemption in whole for taxation reasons*) or Condition 12 (*Events of Default*), all unmaturing Receipts relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.5 Unmatured Coupons Void

On the due date for final redemption of any Note pursuant to Condition 8.3 (*Mandatory Redemption in part*) or early redemption of such Note pursuant to Condition 8.7 (*Optional Redemption in whole*), Condition 8.8 (*Optional Redemption in whole for taxation reasons*) or Condition 12 (*Events of Default*), all unmaturing Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.6 Payments on business days

If any Note, Receipt or Coupon is presented for payment on a day which is not a business day in the place of presentation, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note, Receipt or Coupon.

10.7 Business Days

In this Condition 10, “business day” means, any TARGET Settlement Day which is a day other than a Saturday, Sunday or a day on which banking institutions in Amsterdam are authorised or obligated by law or executive order to be closed.

“TARGET Settlement Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

10.8 Other Interest

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of the Paying Agent outside the United States (or in New York City if permitted by Condition 10.3 (*Payments subject to fiscal laws*)).

10.9 Partial Payments

If the Paying Agent makes a partial payment in respect of any Note, Receipt or Coupon presented to it for payment, the Paying Agent will endorse on such Note, Receipt or Coupon a statement indicating the amount and date of such payment.

10.10 Exchange of Talons

On or after the Interest Payment Date of the final Coupon which is (or was at the time of issue) part of a coupon sheet relating to the Notes (each, a “**Coupon Sheet**”), the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 17 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

10.11 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them), the Paying Agent or the Trustee shall (in the absence of any Breach of Duty, or manifest error) be binding on the Issuer and all Noteholders and Couponholders and (in the absence of any Breach of Duty or manifest error) no liability to the Trustee, the Noteholders or the Couponholders shall attach to the Reference Banks, the Paying Agent, or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 10.

11. Taxation

11.1 Payments free of Tax

All payments of principal and interest in respect of the Instruments shall be made free and clear of, and without withholding or deduction for, any Taxes imposed, levied, collected, withheld or assessed by the Issuer's Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer, the Trustee or the Paying Agent (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Paying Agent (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

11.2 No payment of additional amounts

Neither the Trustee, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction as is referred to in Condition 11.1 (*Payments free of Tax*).

11.3 Taxing Jurisdiction

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Issuer's Jurisdiction, references in these Conditions to the Issuer's Jurisdiction shall be construed as references to the Issuer's Jurisdiction and/or such other jurisdiction.

11.4 Tax Deduction not Issuer Event of Default

Notwithstanding that the Trustee, the Issuer or the Paying Agent are required to make a Tax Deduction this shall not constitute an Issuer Event of Default.

12. Events of Default

12.1 Events of Default

Subject to the other provisions of this Condition, each of the following events shall be treated as an "**Issuer Event of Default**":

12.1.1 Non-payment

the Issuer fails to pay any amount of principal in respect of the Notes or, subject to Condition 7 (*Interest*), the Issuer fails to pay any amount of interest in respect of the Notes within five days of the due date for payment of such; or

12.1.2 Breach of other obligations

the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or in respect of the Issuer Covenants and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice of such default to the Issuer; or

12.1.3 *Insolvency Event*

an Insolvency Event occurs in relation to the Issuer; or

12.1.4 *Secured Loan Enforcement Notice*

a Secured Loan Enforcement Notice is delivered; or

12.1.5 *Unlawfulness*

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 or the Trust Deed.

12.3 Delivery of Note Enforcement Notice

If an Issuer Event of Default occurs and is continuing, the Trustee may at its discretion and shall:

12.2.1 if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Notes; or

12.2.2 if so directed by an Extraordinary Resolution of the holders of the Notes;

deliver a Note Enforcement Notice to the Issuer.

12.3 Conditions to delivery of Note Enforcement Notice

Notwithstanding Conditions 12.2.1 and 12.2.2, the Trustee shall not be obliged to deliver a Note Enforcement Notice unless:

12.3.1 in the case of the occurrence of any of the events mentioned in Condition 12.1.2 (*Breach of other obligations*), the Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders; and

12.3.2 it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4 Consequences of delivery of Note Enforcement Notice

Upon the delivery of a Note Enforcement Notice, the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any arrears of interest.

13. Enforcement

13.1 Proceedings

The Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class and under the other Issuer Transaction Documents (including a demand for payment thereunder) but it shall not be bound to do so unless it is:

13.1.1 so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the outstanding Notes; or

13.1.2 so directed by an Extraordinary Resolution of the holders of the outstanding Notes,

and in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 Directions to the Trustee

The Trustee may take such action as referred to in Condition 13 without having regard to the effect of such action on individual Noteholders and Couponholders or any other Issuer Secured Creditor.

14. No action by Noteholders and Couponholders or any other Issuer Secured Creditor

14.1 Subject to Condition 14.2, none of the Noteholders and Couponholders or any other Issuer Secured Creditor (other than the Trustee) (nor any person on its or their behalf) are entitled until the Final Discharge Date:

14.1.1 otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Issuer Security or take any proceedings against the Issuer to enforce the Issuer Security;

14.1.2 to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders and Couponholders or any other Issuer Secured Creditors;

14.1.3 to initiate or join any person in initiating any Insolvency Event in relation to the Issuer; or

14.1.4 to take any steps or join in the taking of steps which would result in the Payments Priorities not being observed.

14.2 If the Trustee having become bound to do so fails:

14.2.1 to deliver a Note Enforcement Notice; and/or

14.2.2 to take any steps to enforce the Issuer Security in accordance with the Issuer Security Documents,

within a reasonable time and such failure is continuing any Noteholder, Couponholder or other Issuer Secured Creditor shall be entitled to take any such steps as it shall deem necessary or desirable including steps for the removal of any managing director or managing directors of the Trustee (but not including initiating or joining in the initiating of Insolvency Proceedings).

15. Meetings of Noteholders

15.1 Convening

The Trust Deed contains provisions for convening separate meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

15.2 Request from Noteholders

A meeting of Noteholders may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured to its satisfaction) upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant Class or Classes.

15.3 Quorum

The quorum at any meeting convened to vote on:

15.3.1 an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of a particular Class of the Notes will be one or more persons holding or representing a majority of the Principal Amount Outstanding of the outstanding Notes in that Class or, at any adjourned meeting, one or more persons being or representing Noteholders of that Class, whatever the Principal Amount Outstanding of the outstanding Notes so held or represented in that Class; and

15.3.2 an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each Class of Noteholders) will be one or more persons holding or representing not less than in the aggregate 75 per cent. of the Principal Amount Outstanding of the outstanding Notes in the relevant Class or Classes or, at any adjourned meeting, one or more persons being or representing Noteholders of that Class, whatever the Principal Amount Outstanding of the outstanding Notes so held or represented in that Class, provided that for voting on any Extraordinary Resolution relating to items (f) or (g) in the definition of Reserved Matter, the quorum will be one or more persons holding or representing not less than in the aggregate 30 per cent. of the Principal Amount Outstanding of the outstanding Notes in the relevant Class.

15.4 Relationship between Classes

In relation to each Class of Notes:

15.4.1 no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes (to the extent that there are Notes outstanding in each such other Classes);

15.4.2 no Extraordinary Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Trustee considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

15.4.3 any resolution passed at a Meeting of the Noteholders of one or more Classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and upon all Couponholders of such Class or Classes and Receiptholders of such Class or Classes and, except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes and the holders of the Coupons and Receipts relating thereto.

15.5 Resolutions in writing

A Written Resolution will have the same effect as an Extraordinary Resolution.

16. Modification and Waiver

16.1 Modification

The Trustee may, at any time and from time to time, without the consent or sanction of the Instrumentholders or any other Issuer Secured Creditors concur with the Issuer and any other relevant parties in making:

16.1.1 any modification to these Conditions, the Trust Documents (other than in respect of a Reserved Matter or any provisions of the Trust Documents referred to in the definition of a Reserved Matter), the Notes or the other Issuer Transaction Documents in relation to which its consent is required) which, in the opinion of the Trustee it may be proper to make and will not be materially prejudicial to the interests of holders of the Most Senior Class of outstanding Notes; or

16.1.2 any modification to these Conditions, the Trust Documents or the other Issuer Transaction Documents in relation to which its consent is required if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature, is made to correct a manifest error or is necessary or desirable for the purposes of clarification,

provided that any modification pursuant to Condition 16.1.1 is notified to the Rating Agencies.

16.2 Waiver

In addition, the Trustee may, without the consent of the Instrumentholders or any other Issuer Secured Creditor, concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Instruments, the other Issuer Transaction Documents (including an Issuer Event of Default or Potential Issuer Event of Default) if, in the opinion of the Trustee, the holders of the Most Senior Class of outstanding Notes will not be materially prejudiced by such waiver, provided that such authorisation or waiver is notified to the Rating Agencies.

16.3 Restriction on power to waive

The Trustee shall not exercise any powers conferred upon it by Condition 16.2 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request shall (a) affect any authorisation, waiver or determination previously given or made or (b) authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes outstanding have, by Extraordinary Resolution, so authorised its exercise.

16.4 Notification

Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Issuer Secured Creditors in accordance with the Notices Condition and the Issuer Transaction Documents, as soon as practicable after it has been made. The Issuer shall, as long as the Notes are listed on Euronext, Amsterdam, notify Euronext, Amsterdam of any material authorisation, waivers, modifications or determinations, as soon as practicable after it has been made.

16.5 Binding Nature

Any authorisation, waiver, determination or modification referred to in Condition 16.1 (*Modification*) or Condition 16.2 (*Waiver*) shall be binding on the Instrumentholders and the other Issuer Secured Creditors.

17. Prescription

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

18. Replacement of Instruments

If any Instruments are lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent, subject to all applicable laws and Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments must be surrendered before replacements will be issued.

19. Trustee and Paying Agent

19.1 Trustee's right to Indemnity

Under the Issuer Transaction Documents, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

19.2 Trustee not responsible for loss or for monitoring

The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Issuer Pledged Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Issuer Cash Manager or by any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Issuer Transaction Documents.

19.3 Regard to Classes of Noteholders

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Instrumentholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

19.4 Paying Agent solely agent of Issuer

In acting under the Paying Agency Agreement and in connection with the Instruments, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Trustee and does not assume any obligations towards or relationship of agency or trust for or with any of the Instrumentholders.

19.5 Initial Paying Agent

The initial Paying Agent and its initial Specified Office is listed below. The Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent and additional or successor paying agent at any time, having given not less than 30 days notice to the Paying Agent. Provided that no paying agent 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 which, for as long as any Notes are listed on the Stock Exchange shall be located in The Netherlands. Notice of any termination or appointment of the Paying Agent will be given to the Noteholders in accordance with the Notices Condition.

20. Notices

20.1 Valid Notices

Any notice to Noteholders shall be validly given if such notice is either:

20.1.1 published in at least one daily newspaper having wide circulation in The Netherlands, or if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper or newspapers as the Trustee shall approve having a general circulation in Europe; and

20.1.2 published on the Relevant Screen; and

20.1.3 so long as the Notes are listed on the Official List, in the English Language in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*).

20.2 Date of publication

Any notice so published shall be deemed to have been given on the date on which it was so published or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required or on the Relevant Screen.

20.3 Couponholders deemed to have notice

The Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

21. Governing Law and Jurisdiction

21.1 Governing law

The Notes are governed by, and shall be construed in accordance with the laws of The Netherlands.

21.2 Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with the Notes and the Coupons the Issuer irrevocably submits to the jurisdiction of the court of first instance (*rechtbank*) in Amsterdam, The Netherlands. This submission is made for the exclusive benefit of the Instrumentholders and the Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

21.3 Additional Obligations

For as long as the Notes are listed on the Official List, the Issuer will comply with the provisions set forth in Article 2.1.20 Section a-g of Schedule B of the Listing and Issuing Rules (*Fondsenreglement*) of the Stock Exchange or any amended term of the said provisions as in force at the date of issue of the Notes.

There will appear at the foot of the Conditions endorsed on each Definitive Note the names and Specified Offices of the Paying Agent as set out at the end of this Offering Circular.

TAXATION

The following is a general description of certain tax considerations in The Netherlands, Belgium and the United Kingdom relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective Noteholders should consult their tax advisers as to the consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes under the tax laws of the country of which they are resident for tax purposes and the tax laws of The Netherlands, Belgium and the United Kingdom. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Dutch Taxation

The following is a summary of the principal Dutch tax consequences of ownership of the Notes based on the laws and practices currently in force in The Netherlands. It deals with investors who beneficially own their Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

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

Taxes on Income and Capital Gains

A holder of a Note who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gains, unless:

- (i) the holder is, or is deemed to be, resident in The Netherlands, or, where the holder is an individual, such holder has elected to be treated as a resident of The Netherlands; or
- (ii) such income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or
- (iii) the holder is an individual and such income or gain qualifies as income from activities that exceed normal active portfolio management in The Netherlands.

Gift, Estate or Inheritance Taxes

Dutch gift, estate or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder, unless:

- (i) the holder is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or as a gift 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 the purpose of the relevant provisions; or
- (iii) such Note is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes, provided that Dutch value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Dutch value added tax purposes such services are rendered, or are deemed to be rendered, in The Netherlands and an exemption from Dutch value added tax does not apply with respect to such services.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of a Note will not be treated as a resident of The Netherlands by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Notes.

Belgian Taxation

The following summary contains a description of certain aspects of the Belgian tax treatment of an investment in the Notes. This summary is based on current laws, regulations and administrative practices, all of which are subject to change. It sets out general rules, which do not necessarily apply to all particular situations. Prospective investors in the Notes who are in doubt as to their tax position should consult their professional advisers.

Withholding tax and income tax

Payments of income under the Notes will be subject to Belgian withholding tax if, and only if, such payment is made through a financial institution or other intermediary established in Belgium. If it is so made, withholding tax will be levied at the rate of 15 per cent. subject to certain exemptions or reductions. Exemptions are in particular available in the following circumstances, in each case subject to certain conditions and identification formalities:

- (i) the Noteholder is a non-resident of Belgium, does not hold the Notes through a permanent establishment in Belgium, and keeps the Notes in custody with a financial institution established in Belgium, such as Euroclear;
- (ii) the Noteholder is a non-resident of Belgium, does not hold the Notes through a permanent establishment in Belgium, and has the benefit of a tax treaty which provides for such an exemption;
- (iii) the Noteholder qualifies for an exemption of withholding tax by reason of its own tax status (e.g. Belgian companies or non-residents holding the Notes through a permanent establishment in Belgium).

For resident individual Noteholders subject to the *impôt des personnes physiques/personenbelasting*, and for resident (principally non-profit) legal entities subject to the *impôt des personnes morales/rechtspersonenbelasting*, this withholding tax is a final tax and no additional Belgian income tax will be due in connection with the Notes. Capital gains realised in connection with the Notes, in particular, will not be taxable. Individual Noteholders who have been subject to withholding tax need not report the income collected on the Notes in their annual tax return. If these investors have collected income on the Notes without being subject to withholding tax, they must report the income in their tax return and pay tax thereon at the rate of 15 per cent. plus municipal surcharges. Legal entities that have collected income under the Notes without deduction of withholding tax will themselves become liable for the withholding tax due.

For resident corporate Noteholders subject to the *impôt des sociétés/vennootschapsbelasting*, income collected on the Notes and capital gains realised in connection therewith will be subject to corporate income tax at the usual rate. Withholding tax is creditable against their corporate tax liabilities and is refundable in case of excess. This credit and this refund, however, are reduced pro rata in the event that the Noteholder did not hold the Notes for the entire interest period to which the withholding tax relates.

Stamp duties

Subscriptions for or trades in respect of the Notes, if made through a financial intermediary established in Belgium, will be subject to stamp duties at the rates of 0.14 per cent. in the case of primary market subscriptions or 0.07 per cent. in the case of trades on the secondary market (subject in each case to a maximum amount of EUR 250 per transaction). Such stamp duty is not applicable, however, to Noteholders who are non-residents of Belgium or are qualifying institutional investors.

Tax on the delivery of bearer instruments

The physical delivery to investors (other than qualifying financial institutions) of Definitive Notes in bearer form will, if such delivery takes place in Belgium, be subject to a tax of 0.2 per cent., to be increased to 0.4 per cent. upon the entry into force, on a date that is as yet undetermined, of a recent law.

Inheritance duties

No Belgian inheritance duties will be levied in respect of the Notes if the deceased Noteholder was not a Belgian resident at the time of his or her death.

United Kingdom Taxation

The following is a summary of current law and practice in the United Kingdom at the date hereof in relation to certain aspects of the United Kingdom taxation of payments in respect of, and transfers of, the Notes. The comments do not deal with all United Kingdom tax aspects of acquiring, holding or disposing of the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes and do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution.

Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of the United Kingdom and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom withholding tax on interest payments by the Issuer

Interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. Interest on Notes may have a United Kingdom source where, for example, the Notes are secured on assets situated in the United Kingdom or the interest is paid out of funds maintained in the United Kingdom.

Interest which has a United Kingdom source (“**UK interest**”) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute “quoted Eurobonds”. Notes which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. On the basis of the United Kingdom Inland Revenue’s published interpretation of the relevant legislation, Notes which are to be listed on a stock exchange in a country which is a member state of the European Union or which is part of the European Economic Area will satisfy this requirement if they are listed by a competent authority in that country and are admitted to trading on a recognised stock exchange in that country. Euronext Amsterdam is recognised stock exchange for these purposes.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the lower rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty.

Provision of information

Noteholders who are individuals should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by any person in the United Kingdom acting on behalf of the Issuer (a “**paying agent**”), or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a “**collecting agent**”), then the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to the United Kingdom Inland Revenue details of the payment and certain details relating to the Noteholder (including the Noteholder’s name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. Where the Noteholder is not so resident, the details provided to the United Kingdom Inland Revenue may, in cases, be passed by the United Kingdom Inland Revenue to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

Other rules relating to United Kingdom withholding tax

The references to “interest” in the paragraphs above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the Conditions or any related documentation.

United Kingdom stamp duty and stamp duty reserve tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Notes or on the transfer by delivery of a Note.

EU Savings Directive

On 3 June 2003 the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income. The directive is scheduled to be applied by Member States from 1 January 2005, provided that certain non-EU countries and territories adopt similar measures from the same date. Under the directive each Member State will be required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period deducting tax at rates rising over time to 35 per cent. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

SUBSCRIPTION AND SALE

General

ABN AMRO Bank N.V. (the “**Lead Manager**”), Dexia Bank NV/SA and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (the “**Co-Managers**”, and together with the Lead Manager, the “**Managers**”) have, in a subscription agreement dated on or about 15 December 2003 (the “**Subscription Agreement**”) and made between the Issuer and the Managers upon the terms and subject to the conditions contained therein, agreed to subscribe and pay for the Notes at the issue price of 100 per cent. of their principal amount. The Issuer has agreed to reimburse the Managers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

United States of America

The Notes have not been and will not be registered under the US Securities Act 1933 (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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes 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 a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period 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.

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

The Netherlands/Global

The Notes (including rights representing an interest in a Global Note) shall be offered in accordance with the following conditions:

- (a) such Notes shall have a denomination of at least €500,000 (or the equivalent in other currency); and
- (b) on the Closing Date for the Notes the Issuer has verified in accordance with the Dutch Central Bank’s regulations that the Managers and all noteholders it is reasonably able to identify are “professional market parties”; and
- (c) all Notes are held at the Closing Date through a clearing system that is established in a European Economic Area member state, the United States, Japan, Australia, Canada or Switzerland in which securities can only be held through a licensed bank or securities firm.

Belgium

This Offering Circular has not been submitted for approval to the Belgian Banking and Finance Commission and, accordingly, the Notes may not be distributed by way of public offering in Belgium.

United Kingdom

Each Manager has further represented to and agreed with the Issuer and the other Managers that:

(a) No Offer to Public prior to listing:

it has not offered or sold and, prior to the expiry of a period of six months from the Closing Date, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(b) Investment Advertisements:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) General Compliance:

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Investor Compliance

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer, or an invitation to subscribe for or purchase, any Notes.

GENERAL INFORMATION

1. The creation and issue of the Notes has been authorised by a resolution of the Managing Director of the Issuer dated 12 December 2003.
2. Save as disclosed in this Offering Circular, there are no litigation or arbitration proceedings, including any which are pending or threatened of which the Issuer is aware, which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position of the Issuer.
3. Save as disclosed in this Offering Circular, since 14 November 2003 (the date of incorporation of the Issuer) there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the financial position or prospects of the Issuer.
4. Save as disclosed in this Offering Circular, the Issuer has no outstanding or created but unissued loan capital, term loans, borrowings, indebtedness in the nature of borrowing or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.
5. The Instruments will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Note, Coupon, Receipt or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon, Receipt or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Clearnet S.A. Amsterdam Branch Stock Clearing. The ISIN numbers, the Common Codes and the Fonds Codes for the Notes are as follows:

<u>Common Code</u>	<u>ISIN</u>	<u>Fonds Code</u>
Class A 018269066	XS0182690668	14617
Class B 018269074	XS0182690742	14620
Class C 018269082	XS0182690825	14621

7. Transactions will normally be effected for settlement in euro and for delivery on the third Business Day after the day of the transaction. It is expected that listing of the Notes on the Official Segment of the Stock Market of the Stock Exchange will be granted on or around 18 December 2003, subject only to issue of the Notes. The issue will be cancelled if the Global Notes are not issued.
8. Since its date of incorporation, the Issuer has not entered into any material contracts other than the Subscription Agreement, being a contract entered into other than in its ordinary course of business.
9. Copies of the following documents may be inspected during usual business hours at the registered offices of the Trustee and at the Specified Office of the Paying Agent in Amsterdam:
 - (a) the Articles of Association of the Issuer;
 - (b) the Subscription Agreement;
 - (c) prior to the Closing Date, drafts (subject to modification) and after the Closing Date, copies of the following:
 - (i) Trust Deed;
 - (ii) Issuer Rights Pledge Agreement;
 - (iii) Issuer Account Pledge Agreement;
 - (iv) Issuer Secured Creditors Agreement;

- (v) Paying Agency Agreement;
- (vi) Incorporated Terms Memorandum;
- (vii) Secured Loan Agreement;
- (viii) Issuer Cash Management Agreement; and
- (ix) Transaction Account Bank Agreement.

10. Since the date of its incorporation, the Issuer has not commenced business (except for matters relating to the Notes and the other documents referred to at items 9 (b) and (c) above, and related matters) and no accounts have been created as of the date of this Offering Circular.
11. The audited annual financial statements of the Issuer will be made available, free of charge, at the specified office of the Trustee.
12. The Articles of Association of the Issuer are incorporated herein by reference. A free copy of the Issuer's articles of association is available at the registered office of the Issuer.

INDEX OF DEFINED TERMS

€	4
ABN AMRO	4
Additional Mortgage Loan Portfolio	7
Additional Mortgage Loan Portfolio Purchase Price	8
Additional Re-Allocation Period	7
Agents' Liabilities	45
Aggregate Secured Loan Residual Amount	35, 87
Ancillary Servicer	22, 87
Asset Portfolio	7
Assigned Rights	48
Available Additional Portfolio Purchase Amounts	31
Available Liquidity Facility	38
Belgian Pledge Agreement	10, 87
Breach of Duty	87
Business Day	5, 87, 108
Calculation Date	87
Class	88
Class A Coupons	88
Class A Definitive Notes	88
Class A Noteholders	88
Class A Notes	2, 88
Class A Permanent Global Note	88
Class A Receipts	88
Class A Temporary Global Note	88
Class B Coupons	88
Class B Definitive Notes	88
Class B Interest Amount Arrears	88
Class B Noteholders	88
Class B Notes	2, 88
Class B Permanent Global Note	88
Class B Receipts	88
Class B Temporary Global Note	88
Class C Coupons	88
Class C Definitive Notes	88
Class C Interest Amount Arrears	88
Class C Noteholders	88
Class C Notes	2, 88
Class C Permanent Global Note	89
Class C Receipts	89
Class C Temporary Global Note	89
Class of Notes	88
Clearstream, Luxembourg	3
Closing Date	2
Collateral Parties	11
Collateral Secured Liabilities	10
Collection Accounts	29
Collection Accounts Bank	9, 23
Collection Accounts Bank Agreement	9
Collection Accounts Bank Fees	32
Collection Period	89
Collections	8
Co-Managers	120
Common Depository	3
Company	61
Compartment	16

Completion of Enforcement Procedures	30
Conditions.....	89
Coupon Sheet	109
Couponholders	89
Coupons	89
Day Count Fraction	89
Debtor.....	8, 89
Debtor Repayment Amount	30
Deemed Principal Loss	40
Deferred Interest Amount Arrears	89
Deferred Interest Amount Arrears Payment Date.....	89
Deferred Purchase Price	34
Definitive Notes.....	85, 89
Effective Re-Allocation Date.....	89
Eligibility Criteria.....	49
Eligible Debtor.....	50
EMU	89
Encumbrance.....	89
Entitled Persons	46
EONIA	9
EUR.....	4
EURIBOR.....	2
euro	4, 90
Euro Reference Rate	2, 90
Euro Screen Rate	90
Euroclear.....	3
Euronext Amsterdam.....	3
Exchange Event	85
Existing Servicing Agreement	51, 90
Extraordinary Resolution.....	90
Final Discharge Date.....	90
Final Maturity Date	90
First Interest Payment Date	90
FSMA.....	121
FTFM Law.....	16
Further Advances Agreement	7
Further Advances Provider.....	7
Global Notes.....	3
Guarantee Agreement	15
holder.....	90
Incorporated Terms Memorandum.....	90
Initial Principal Amount	90
Initial Reserve Fund Amount.....	8, 90
Insolvency Event	90
Insolvency Proceedings	55
Instrumentholders	91
Instruments	91
Interest Amount	91
Interest Determination Date.....	92
Interest Payment Date.....	92
Interest Period	92
Issuer	2, 21, 92
Issuer Account.....	44, 92
Issuer Account Details.....	92
Issuer Account Pledge Agreement.....	92
Issuer Cash Management Agreement	53, 92
Issuer Cash Manager.....	23, 92

Issuer Cash Manager Liabilities	45
Issuer Closing Expenses	44
Issuer Covenants	92
Issuer Event of Default	92, 109
Issuer Expenses	44
Issuer Parallel Debt	11
Issuer Pledged Assets	11, 92
Issuer Post-Enforcement Payment Priorities	46, 93
Issuer Pre-Enforcement Payment Priorities	93
Issuer Pre-Enforcement Principal Payment Priorities	46, 93
Issuer Pre-Enforcement Revenue Payment Priorities.....	45, 93
Issuer Primary Obligations	25, 93
Issuer Principal Funds.....	44, 93
Issuer Principal Ledger	47, 93
Issuer Profit Account	93
Issuer Remuneration.....	45, 93
Issuer Revenue Funds	44, 93
Issuer Revenue Ledger.....	47
Issuer Rights Pledge Agreement	11, 93
Issuer Secured Creditors	11, 93
Issuer Secured Creditors Agreement	93
Issuer Secured Obligations	94
Issuer Security	11, 94
Issuer Security Documents	94
Issuer Transaction Documents	94
Issuer's Jurisdiction.....	92
Issuer Warranties	93
Junior Liquidity Loan Drawing Interest Amount	34
Junior Liquidity Loan Drawing Rate.....	39
Lead Manager.....	24, 120
Lending Criteria.....	72
LF Interest Amount	34
LF Revolving Drawing	38
LF Revolving Drawing Period.....	34
LF Revolving Drawing Rate	39
Liabilities	94
Liquidity Facility	38
Liquidity Facility Agreement.....	8
Liquidity Facility Drawing Date	30
Liquidity Facility Provider	23
Liquidity Ledger	36
Liquidity Loan Drawing	38
Liquidity Loan Drawing Period.....	34
Liquidity Repayment Funds.....	39
Liquidity Revolving Drawing	38
Liquidity Shortfall	39
Listing Agent.....	24
Listing Rules	3
Management Agreement.....	94
Managers.....	94, 120
Managing Director.....	94
Master Definitions Schedule	94
Meeting	94
Minimum Denomination	94
Minimum Short-term Rating.....	38
Moody's	3, 94
Mortgage Credit Law	81

Mortgage Loan Portfolio	7
Mortgage Loan Sale Notification Event.....	49
Mortgage Loan Warranty	15, 50
Mortgage Loans	7
Most Senior Class.....	94
Net Mortgage Loan Principal Receipts	31
Net Mortgage Loan Revenue Receipts.....	30
Net Principal Collections.....	31
Net Revenue Collections	30
Note Enforcement Notice.....	94
Note Principal Payment	94
Note Rate	26, 95
Noteholders.....	95
Notes.....	2, 95
Notices Condition.....	95
Notices Details.....	95
Notional Swap Amount	41
Occhiolino	63
Official List	95
Optional Redemption Date.....	2, 95
Original Assignment Agreement.....	15
Originator.....	22
outstanding	96
Participating Member State.....	96
Paying Agency Agreement.....	96
Paying Agent.....	23, 96
Payments Priorities.....	96
Permanent Global Note	3
Permanent Global Notes.....	96
Potential Issuer Event of Default.....	96
Primary Downgrade Required Swap Collateral Value	43
Primary Swap Counterparty Downgrade Event.....	42
Principal Amount Outstanding	96
Principal Deficiency Ledger	37
Principal Outstanding Balance	31
Principal Receivables.....	31
Principal Recoveries.....	29
Provisions for Meetings of Noteholders.....	97
Purchase Price	7
Purchaser.....	2, 21, 23, 97
Purchaser Account.....	29, 97
Purchaser Cash Management Agreement.....	52, 97
Purchaser Cash Manager	23, 97
Purchaser Cash Manager Liabilities	32
Purchaser Closing Expenses	32
Purchaser Event of Default	54
Purchaser Expenses	32
Purchaser Pledged Assets.....	10, 97
Purchaser Post-Enforcement Payment Priorities.....	35
Purchaser Pre-Enforcement Principal Payment Priorities	35
Purchaser Pre-Enforcement Revenue Payment Priorities.....	32
Purchaser Principal Funds.....	30
Purchaser Principal Ledger	37
Purchaser Revenue Funds	29
Purchaser Revenue Ledger.....	37
Purchaser Secured Creditors	10
Purchaser Secured Agreements	11

Purchaser Security	10
Purchaser Transaction Documents	32
Purchaser's Jurisdiction	97
Rating Agencies	3, 97
Re-Allocation Agreement	48
Receipholders	97
Receipts	97
Receivables	15
Reference Banks	97
related Calculation Date	87
related Collection Period	89
related Interest Determination Date	92
related Liquidity Facility Drawing Date	30
Relevant Date	97
Relevant Margin	97
Relevant Period	97
Relevant Screen	98
Representative Amount	98
Repurchase Price	31
Reserve Drawing	39
Reserve Fund	8
Reserve Fund Block Date	40
Reserve Fund Release Amount	39
Reserve Fund Required Amount	39
Reserve Ledger	37
Reserved Matter	98
Retired Mortgage Loan	50
Revenue Addition Amount	34
Revenue Receivables	30
Revenue Recoveries	30
Revenue Shortfall	37
Rounded Arithmetic Mean	98
Royal Decree N° 225	81
S&P	3, 98
Screen	98
Secondary Downgrade Required Swap Collateral Value	43
Secondary Swap Counterparty Downgrade Event	42
Secured Loan	53
Secured Loan Agreement	98
Secured Loan Enforcement Notice	98
Secured Loan Interest Amount	38, 98
Secured Loan Principal Repayment Amount	37, 99
Secured Loan Residual Amount	35, 99
Secured Loan Secured Liabilities	10
Securities Act	4, 120
Seller	3, 21, 22, 99
Senior Liquidity Loan Drawing Interest Amount	35
Senior Liquidity Loan Drawing Rate	39
Senior Purchaser Liabilities	38
Servicer	21, 22, 99
Servicer Expenses	33
Servicer Monthly Report	8
Servicer Reporting Date	8
Servicing Agreement	51, 99
Shareholder	21, 22, 59
Signing Date	99
Specified Office	99

Stock Exchange.....	99
Subscription Agreement	99, 120
Substitute Mortgage Loan	50
Supplementary Servicing Agreement.....	51
Swap Agreement.....	9, 99
Swap Collateral.....	43
Swap Collateral Drawing	30
Swap Collateral Ledger	37
Swap Counterparty	21, 23, 99
Swap Counterparty Downgrade Event	43
Talon.....	99
Talons.....	99
TARGET Settlement Day	5
TARGET system	99
Tax.....	100
Tax Authority	100
Tax Deduction.....	100
Taxable.....	100
Taxation	100
Taxes	100
Temporary Global Note.....	3
Temporary Global Notes.....	100
Transaction Account Bank Agreement.....	9, 56, 100
Transaction Account Bank.....	23, 100
Transaction Account Bank Purchaser Fees	33
Transaction Documents	3, 100
Transaction Parties	100
Transaction Party.....	100
Treaty	100
Trust Deed	11, 100
Trust Documents.....	100
Trustee.....	21, 22, 100
Trustee Liabilities	45
UK interest.....	118
UPC/BVK.....	69
Written Resolution.....	100

REGISTERED OFFICE OF THE ISSUER

Atomium Mortgage Finance 2003-I B.V.

Frederik Roekestraat 123
1076 E Amsterdam
The Netherlands

PAYING AGENT

ABN AMRO Bank N.V.

Kemelstede 2
4817 ST Breda
The Netherlands

TRUSTEE

Stichting Security Trustee Atomium Mortgage Finance 2003-I

Frederik Roekestraat 123
1076 EE Amsterdam
The Netherlands

LEGAL ADVISERS

To the Managers as to Belgian Law
Clifford Chance Limited Liability Partnership
Avenue Louise 65
1050 Brussels
Belgium

To the Managers as to Dutch Law
Clifford Chance Limited Liability Partnership
Droogbak 1a
1013 GE Amsterdam
The Netherlands

To the Managers as to English Law
Clifford Chance Limited Liability Partnership
10 Upper Bank Street
London
E14 5JJ
United Kingdom

AUDITORS TO THE ISSUER

Deloitte & Touche Accountants

Orlyplein 50
1043 DP Amsterdam
The Netherlands

LISTING AGENT

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

