

Vesteda Residential Funding II B.V.

(incorporated with limited liability in the Netherlands)

EURO 150,000,000 Class A6 Secured Floating Rate Notes 2008 due 2017, issue price 100 per cent.

Application has been made to list the euro 150,000,000 Class A6 Secured Floating Rate Notes 2008 due 2017 (the 'Class A6 Notes') of Vesteda Residential Funding II B.V. (the 'Issuer') on Euronext Amsterdam by NYSE Euronext ('NYSE Euronext'). The Notes are expected to be issued on 21 July 2008 (the 'Closing Date').

On 20 July 2005 (the 'Initial Closing Date') the Issuer issued the €200,000,000 Class A1 Secured Floating Rate Notes 2005 due 2017 (the 'Class A1 Notes'), the €400,000,000 Class A2 Secured Floating Rate Notes 2005 due 2017 (the 'Class A2 Notes'), the €400,000,000 Class A3 Secured Floating Rate Notes 2005 due 2017 (the 'Class A3 Notes'), and the €300,000,000 Class A4 Secured Floating Rate Notes 2005 due 2017 (the 'Class A4 Notes'). On 20 April 2007 (the '2007 Closing Date') the Issuer issued the €350,000,000 Class A5 Secured Floating Rate Notes 2007 due 2017 (the 'Class A5 Notes'), and together with the Class A1 Notes, the Class A2 Notes, the Class A3 Notes and the Class A4 Notes, the 'Initial Notes', and the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the Class A5 Notes together with the Class A6 Notes are herein referred to as the 'Notes'. The Class A1 Notes are expected to be redeemed on the Closing Date and redemption of the Class A1 Notes is a condition precedent for the issuance of the Class A6 Notes.

The Class A6 Notes will be initially represented by a temporary global note in bearer form (a 'Class A6 Temporary Global Note'), without coupons, which is expected to be delivered to a common safekeeper (the 'Common Safekeeper') for Euroclear Bank S.A./N.V., as operator of the Euroclear System ('Euroclear') and/or Clearstream Banking, société anonyme ('Clearstream Luxembourg'), on or around the issue date thereof. Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note in bearer form (the 'Class A6 Permanent Global Note'), without coupons (the expression 'Class A6 Global Notes' means the Class A6 Temporary Global Note and the Class A6 Permanent Global Note and the expression 'Class A6 Global Note' means the Class A6 Temporary Global Note or the Class A6 Permanent Global Note, as the context may require) not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interests in each Class A6 Permanent Global Note will, in certain limited circumstances, be exchangeable for Class A6 Definitive Notes (as defined herein) in bearer form as described in the terms and conditions of the Notes (the 'Conditions') set out in the section *Terms and Conditions of the Class A6 Notes* below. The Class A6 Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the 'Securities Act') and may not be offered or sold in The United States in absence of registration under or an exemption from the registration requirements of the Securities Act.

Interest on the Class A6 Notes (the 'Interest Amount') is payable by reference to successive interest periods (each an 'Interest Period') and will be payable quarterly in arrear on each Interest Payment Date (as defined herein) in respect of the Principal Amount Outstanding (as defined in the Conditions). The first Interest Period will commence on (and include) the Closing Date and, subject to adjustment as specified herein for non-business days, end on (but exclude) 20 October 2008. Interest Amounts on the Class A6 Notes will be payable quarterly in arrear in euros on 20 January, 20 April, 20 July and 20 October in each year subject to adjustment for non-business days (each an 'Interest Payment Date'). Interest on the Class A6 Notes will accrue on their Principal Amount Outstanding at an annual rate equal to the sum of the Euro Interbank Offered Rate ('Euribor') for three month deposits in euro (determined in accordance with the Conditions) plus a margin which will be equal to 1.00 per cent. per annum up to (and including) the Interest Period ending in July 2013 and, thereafter, 2.00 per cent. per annum. See the section *Overview – the Class A6 Notes* and the Conditions.

The Class A6 Notes will mature on the Interest Payment Date falling in July 2017, unless previously redeemed.

As security for the Notes, the Issuer has on and around the Initial Closing Date and the 2007 Closing Date created security in favour of Stichting Security Trustee Vesteda Residential Funding II (the 'Security Trustee') over all of its assets at that time in order to secure its obligations under the Notes and its other obligations. On the Closing Date, the Issuer will create further security in favour of the Security Trustee over all of its assets in order to secure its obligations under the Notes and its other obligations, to the extent not already secured as aforementioned.

The Class A6 Notes will be solely the obligations of the Issuer. The Class A6 Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Vesteda Companies or obligations or responsibilities of, or guaranteed by, the Security Trustee, the Borrowers, the Joint Lead Managers, the ATC Entities, the Arrangers, the Account Bank, the Liquidity Facility Provider, the Hedging Providers, the Paying Agent, the Reference Agent (each as defined herein) other than the Issuer. Furthermore, none of the Vesteda Companies, the Security Trustee, the Borrowers, the Joint Lead Managers, the ATC Entities, the Arrangers, the Account Bank, the Liquidity Facility Provider, the Hedging Providers, the Reference Agent, the Paying Agent, or any other person, in whatever capacity acting, will accept any liability whatsoever to the Class A6 Noteholders (as defined herein) in respect of any failure by the Issuer to pay any amounts due under the Class A6 Notes. None of the Vesteda Companies, the Security Trustee, the Borrowers, the Joint Lead Managers, the ATC Entities, the Account Bank, the Liquidity Facility Provider, the Hedging Providers, the Reference Agent or the Paying Agent will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein).

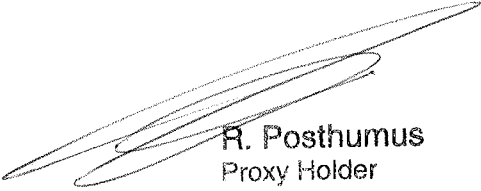
It is a condition precedent to issuance that the Class A6 Notes, on issue, be assigned an 'Aaa' rating by Moody's Investors Service Limited ('Moody's'), an AAA rating by Fitch Ratings Limited ('Fitch') and an 'AAA' rating by Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. ('S&P' and together with Fitch and Moody's, the 'Rating Agencies'). The ratings assigned to the Class A6 Notes by Fitch and S&P reflect timely payment of interest and ultimate payment of principal not later than the Final Maturity Date of the Class A6 Notes. The ratings assigned to the Class A6 Notes by Moody's do address the expected loss posed to investors at legal final maturity in relation to the initial principal balance of the Class A6 Notes. However, the ratings assigned to the Class A6 Notes by Fitch and S&P do not address timely payment or ultimate payment of the Step-Up Amounts (as defined herein) and by Moody's do not address the likelihood of and expected loss of payments of such Step Up Amounts. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation and, amongst other things, will depend on the underlying characteristics and the on-going activities of the Vesteda Group (as defined herein). Each security rating should be evaluated independently of any other rating.

For a discussion of some of the risks associated with an investment in the Notes, see the section *Risk Factors* herein.

Arrangers
The Royal Bank of Scotland and ABN AMRO

Joint Lead Managers
The Royal Bank of Scotland and ABN AMRO

The date of this Prospectus is 15 July 2008



R. Posthumus
Proxy Holder

VESTEDA RESIDENTIAL FUNDING II B.V.

Vesteda Residential Funding II B.V. was incorporated with limited liability under the laws of the Netherlands on 8 July 2005 under number B.V. 1330079 as a special purpose vehicle. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Frederik Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 34229747.

Sole Director and Corporate Administrator

The sole managing director of the Issuer is ATC Management B.V. The directors of ATC Management B.V. are J.H. Scholts, R. Posthumus and R. Rosenboom, with telephone number +31 20 577 11 77 and its business address at Frederik Roeskestraat 123, 1076 EE, Amsterdam, The Netherlands.

The Corporate Administrator and ATC Management B.V. entered into the Corporate Services Agreements in order to provide administrative services to the Issuer and the Shareholder. These Corporate Services Agreements may be terminated, *inter alia*, by the Security Trustee upon the occurrence of certain termination events (which include certain failures by Corporate Administrator or ATC Management B.V. (as the case may be) to comply with its obligations under such Corporate Services Agreement and certain insolvency events).

Purpose

The objectives of the Issuer are, amongst other things:

- (a) to raise funds by issuing notes from time to time and to invest the funds raised by the company in connection with such issue in advances made from time to time to the Borrowers pursuant to a secured loan agreement between the Issuer, Groep, DRF I, DRF II and DRF III and the Security Trustee (as amended from time to time);
- (b) to grant security in connection with the foregoing; and
- (c) to enter into agreements and documents in connection with the foregoing (including one or more secured loan agreements, liquidity facility agreements, interest rate cap agreements and bank account and cash management agreements) and to exercise rights and to comply with its obligations under these agreements and documents.

The Issuer may do all such further acts that are related to the above or that are conducive thereto. The Issuer shall not engage in any transactions that are not related or conducive to the above-described objects.

The Issuer will enter into the Relevant Documents to which it is expressed to be a party, and exercise all related rights, powers and activities incidental thereto.



There is no intention to accumulate surpluses in the Issuer.

Share Capital

The Issuer has an authorised share capital of € 18,000, all of which have been issued and are fully paid. All shares of the Issuer are held by Stichting Vesteda Residential Funding II.

Stichting Vesteda Residential Funding II is a foundation (*stichting*) incorporated under the laws of the Netherlands on 21 June 2005. The objects of Stichting Vesteda Residential Funding II are, *inter alia*, to incorporate, acquire and to hold shares in the share capital of the Issuer and to exercise all rights attached to such shares and to dispose of and encumber such shares. The sole managing director of Stichting Vesteda Residential Funding II is ATC Management B.V.

The financial year of the Issuer coincides with the calendar year.

Capitalisation

The following table shows the capitalisation of the Issuer as of 15 July 2008 as adjusted to take account of the Class A6 Notes expected to be issued on or around the Closing Date:

Share Capital

Authorised Share Capital	euro 18,000
Issued Share Capital	euro 18,000

Borrowings

Class A1 Notes	euro 200,000,000 ²⁴
Class A2 Notes	euro 400,000,000
Class A3 Notes	euro 400,000,000
Class A4 Notes	euro 300,000,000
Class A5 Notes	euro 350,000,000
Class A6 Notes	euro 150,000,000 ²⁵

²⁴ Class A1 Notes to be redeemed on the Closing Date.

²⁵ Class A6 Notes to be issued on the Closing Date.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (the 'Conditions') in the form in which they will be set out in the Trust Deed (as defined below). They will apply to the Notes whether they are in definitive form or global form.

The issue of the €200,000,000 Class A1 Secured Floating Rate Notes 2005 due 2017 (the '**Class A1 Notes**'), the €400,000,000 Class A2 Secured Floating Rate Notes 2005 due 2017 (the '**Class A2 Notes**'), the €400,000,000 Class A3 Secured Floating Rate Notes 2005 due 2017 (the '**Class A3 Notes**') and the €300,000,000 Class A4 Secured Floating Rate Notes 2005 due 2017 (the '**Class A4 Notes**', was authorised by a resolution of the managing director of Vesteda Residential Funding II B.V. (the '**Issuer**') passed on 14 July 2005. The issue of the €350,000,000 Class A5 Secured Floating Rate Notes 2007 due 2017 (the '**Class A5 Notes**') and together with the Class A1 Notes, the Class A2 Notes, the Class A3 Notes and the Class A4 Notes, the '**Initial Notes**') was authorised by a resolution of the managing directors of the Issuer on 17 April 2007. The Initial Notes were issued under a trust deed (the '**Original Trust Deed**') dated 20 July 2005 (the '**Initial Closing Date**'), as amended and restated on 20 April 2007 (the '**2007 Closing Date**') and as amended on 30 June 2008 pursuant to the CV Conversion Amendment Agreement, between the Issuer and Stichting Security Trustee Vesteda Residential Funding II (the '**Security Trustee**') as trustee for the holders for the time being of the Class A1 Notes (the '**Class A1 Noteholders**'), the Class A2 Notes (the '**Class A2 Noteholders**'), the Class A3 Notes (the '**Class A3 Noteholders**'), the Class A4 Notes (the '**Class A4 Noteholders**') and the Class A5 Noteholders (the '**Class A5 Noteholders**', and together with the Class A1 Noteholders, the Class A2 Noteholders, the Class A3 Noteholders and the Class A4 Noteholders, the '**Initial Noteholders**'), and the holders for the time being of the Coupons (as defined below) appertaining to the Initial Notes (the '**Initial Couponholders**'). The Initial Notes are until the issuance of the Class A6 Notes on the Closing Date subject to the terms and conditions contained in the Original Trust Deed (the '**Initial Conditions**'). The Class A1 Notes will be redeemed on the Closing Date and therefore any reference to Class A1 Notes and Class A1 Noteholders in the Initial Conditions has been deleted in the Conditions.

The issue of the € 150,000,000 Class A6 Secured Floating Rate Notes 2008 due 2017 (the '**Class A6 Notes**', and together with the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the Class A5 Notes, the '**Notes** ') is expected to take place on 21 July 2008 (the '**Closing Date**') and was authorised by a resolution of the managing director of the Issuer passed on 11 July 2008. The Class A6 Notes are issued under the Original Trust Deed as amended and restated on the Closing Date (the '**Trust Deed**') between the Issuer and the Security Trustee as trustee for the holders for the time being of the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the Class A5 Notes and the holders for the time being of the Class A6 Notes (the '**Class A6 Noteholders**' and, together with the Class A2 Noteholders, the Class A3 Noteholders, the Class A4 Noteholders and the Class A5 Noteholders, the '**Noteholders**'), and the holders for the time being of the Coupons (as defined below) appertaining to the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the Class A5 Notes and to the Class A6 Notes (the '**Class A6 Couponholders**' and, together with the holders for the time being of the Coupons (as defined below) appertaining to the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the Class



A5 Notes, the '*Couponholders*'). Upon the issuance of the Class A6 Notes on the Closing Date, the Notes shall be subject to the terms and conditions set out in the Trust Deed (the '*Conditions*').

The expression the '*Notes*' shall in the Conditions, unless the context otherwise requires, include any Further Notes (as defined below) issued pursuant to Condition 15 of the Conditions and forming a single class with the Notes. The expression '*Class*' means either the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class A5 Notes or the Class A6 Notes, as the case may be.

Security for the Notes and the other secured creditors of the Issuer (the '*Beneficiaries*') was created pursuant to, and on the terms set out in, a security agreement dated 18 July 2005 as amended and restated on the 2007 Closing Date, as amended on 30 June 2008 pursuant to the CV Conversion Amendment Agreement and as further amended and restated on or around the Closing Date (the '*Security Agreement*'), and a pledge agreement dated 18 July 2005 (the '*Original Issuer Pledge Agreement*'), a pledge agreement dated on or around the Closing Date (the '*2008 Supplemental Issuer Pledge Agreement*' and together with the Initial Pledge Agreement and the 2007 Supplemental Issuer Pledge Agreement, the '*Issuer Pledge Agreement*' and the Issuer Pledge Agreement together with the Security Agreement being the '*Issuer Security Documents*'), and made between, *inter alios*, the Issuer and the Security Trustee.

Under the paying agency agreement dated 18 July 2005 as amended and restated on the 2007 Closing Date, as amended on 30 June 2008 pursuant to the CV Conversion Amendment Agreement and as further amended and restated on or around the Closing Date (the '*Paying Agency Agreement*') between, *inter alios*, the Issuer, Deutsche Bank AG, London Branch as principal paying agent (the '*Principal Paying Agent*'), Deutsche Bank Amsterdam Branch as paying agent (the '*Paying Agent*' and together with the Principal Paying Agent, the '*Paying Agents*') and Deutsche Bank AG London as reference agent (the '*Reference Agent*' and, together with the Paying Agents, the '*Agents*') provision is made for, among other things, the payment of principal and interest in respect of the Notes.

Any reference to the Trust Deed, the Issuer Security Documents, the Paying Agency Agreement or any other Relevant Document (as defined below) is to such document as from time to time modified in accordance with its provisions and any deed or other document expressed to be supplemental to it, as from time to time so modified. References to the Security Trustee or any of the Agents include references to its successors, transferees and assigns and, in the case of the Security Trustee, to any additional trustee appointed under the Trust Deed, or, as the case may be, pursuant to the Security Agreement.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Issuer Security Documents, the Paying Agency Agreement and the other Relevant Documents.

Copies of the master definitions and framework agreement dated 18 July 2005, as amended and restated on the 2007 Closing Date, as amended on 30 June 2008 pursuant to the CV Conversion Amendment Agreement and as further amended and restated on or around the Closing Date and signed by all parties to the Relevant Documents (the '*Master Definitions Agreement*'), the Trust Deed, the 2008 Master Amendment and Restatement Agreement, the

Paying Agency Agreement, the Issuer Security Documents, the Secured Loan Agreement, the Liquidity Facility Agreement, the Corporate Services Agreements, the Bank Account and Cash Management Agreement, the Hedging Agreements and the Share Pledge Agreement (all as defined herein or otherwise in the Master Definitions Agreement) (hereafter referred to as the '**Relevant Documents**') are available for inspection by the Noteholders during normal business hours at the specified offices for the time being of the Paying Agents and the present office of the Security Trustee, being at the date hereof Frederik Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands. The Noteholders and Couponholders are bound by, and are deemed to have notice of, all the provisions of the Relevant Documents.

Capitalised terms not otherwise defined in these Conditions shall, unless the context otherwise requires, have the meanings given to them in the Master Definitions Agreement available for inspection as described above.

1. Form, Denomination and Title

- (a) Each class of Notes shall be initially represented by (i) in the case of the Class A2 Notes a Temporary Global Note in bearer form, without coupons, in the principal amount of €400,000,000, (ii) in the case of the Class A3 Notes a Temporary Global Note in bearer form, without coupons, in the principal amount of €400,000,000 and (iii) in the case of the Class A4 Notes a Temporary Global Note in bearer form, without coupons, in the principal amount of €300,000,000, (iv) in the case of the Class A5 Notes a Temporary Global Note in bearer form in the principal amount of € 350,000,000 and (v) in the case of the Class A6 Notes a Temporary Global Note in bearer form in the principal amount of €150,000,000 (each a '**Temporary Global Note**'). The Temporary Global Notes in respect of the Class A2 Notes, the Class A3 Notes and the Class A4 Notes were deposited on 20 July 2005, and the Temporary Global Note in respect of the Class A5 Notes was deposited on 20 April 2007, with Deutsche Bank AG, London Branch as common depository (the '**Common Depository**') for Euroclear Bank S.A./ N.V., as operator of the Euroclear System ('**Euroclear**') and Clearstream Banking, société anonyme ('**Clearstream Luxembourg**'). Upon deposit of each such Temporary Global Note, Euroclear or Clearstream Luxembourg, as the case may be, will credit each purchaser of the Notes represented by such Temporary Global Note with the principal amount of the relevant class of Notes equal to the principal amount thereof for which it has purchased and paid. The Temporary Global Note in respect of the Class A6 Notes will be delivered to a common safekeeper (the '**Common Safekeeper**') for Euroclear and/or Clearstream Luxembourg. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than 40 days after the issue date (or the "restricted period" within the meaning of U.S. Treasury Regulation, Section 1.163-5(c)(2)(i)(D)(7)) of the relevant Notes (the '**Exchange Date**') for interests in a permanent global note (each a '**Permanent Global Note**'), in bearer form, without coupons, in the principal amount of the Notes of the relevant class (the expression '**Global Notes**' meaning the Temporary Global Notes and the Permanent Global Notes and the expression '**Global Note**' means either or both of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant class, the Permanent Global Note will remain with, in respect of the Class A2 Notes, the Class A3 Notes, the Class A4 Notes and the

Class A5 Notes, the Common Depositary and, in respect of the Class A6 Notes, the Common Safekeeper. Title to the Global Notes will pass by delivery. The Permanent Global Note will be exchangeable for Definitive Notes (as defined below) only in the limited circumstances described below.

For so long as the Notes are represented by a Global Note, the Notes will be transferable in accordance with the rules and procedures of Clearstream Luxembourg or Euroclear, as appropriate.

- (b) If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default, or (ii) 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 and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:
- (i) Class A2 Notes in definitive form (the '*Class A2 Definitive Notes*') in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A2 Notes;
 - (ii) Class A3 Notes in definitive form (the '*Class A3 Definitive Notes*') in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A3 Notes;
 - (iii) Class A4 Notes in definitive form (the '*Class A4 Definitive Notes*') in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A4 Notes;
 - (iv) Class A5 Notes in definitive form (the '*Class A5 Definitive Notes*') in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A5 Notes; and
 - (v) Class A6 Notes in definitive form (the '*Class A6 Definitive Notes*' and together with the Class A2 Definitive Notes, the Class A3 Definitive Notes, the Class A4 Definitive Notes and the Class A5 Definitive Notes, the '*Definitive Notes*') in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A6 Notes,

in each case within 30 days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.



- (c) Definitive Notes, if issued, will be in the denomination of €100,000 each, serially numbered and in bearer form with (at the date of issue) interest coupons ('*Coupons*'). Title to the Definitive Notes and Coupons will pass by delivery.
- (d) The holder of any Definitive Note or Coupon may, to the fullest extent permitted by applicable law, be treated at all times, by all persons and for all purposes, including the making of any payments in respect of the Notes, as the absolute owner of that Definitive Note or Coupon regardless of any notice of ownership, destruction, theft or loss or of any trust or other interest in it or any writing on it. The holder of any Coupon (whether or not such Coupon is attached to the relevant Note) in his capacity as such shall be subject to and bound by all the provisions contained in the Note.
- (e) Notes will bear the following legend:

"This Note has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the '*Securities Act*') and may not be offered or sold within the United States or to any U.S. person, except in an offshore transaction and in accordance with Regulation S under the Securities Act, unless an exemption from the registration requirements of the Securities Act is available. Terms used above have the meanings given to them by Regulation S.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) 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."

Coupons (as defined herein) will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) 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."

- (f) '*Noteholders*' means (i) in relation to any Notes represented by a Global Note, each person (other than Clearstream Luxembourg or Euroclear) who is for the time being shown in the records of Clearstream Luxembourg or Euroclear as the holder of a particular Principal Amount Outstanding (as defined in Condition 6(c), for which purpose any certificate or other document issued by Clearstream Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person will be conclusive and binding on the basis that that person shall be treated by the Issuer, the Security Trustee and all other persons as the holder of that Principal Amount Outstanding of those Notes for all purposes other than for the purpose of payments in respect of those Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note, who shall be regarded as the Noteholder for that purpose; and (ii)

in relation to any Definitive Notes issued under Condition 1(b) of these Conditions, the bearers of those Definitive Notes; and related expressions shall be construed accordingly.

Any reference to the Notes shall include the Global Notes and where applicable, the Definitive Notes.

2. Status, Relationship between the Notes and the Security relating thereto

- (a) The Notes and Coupons relating thereto constitute direct, secured and unconditional obligations of the Issuer and rank *pari passu* without any preference or priority among themselves. The rights of the Notes in respect of priority of payment of interest and principal are set out in Conditions 4 and 5 of these Conditions. The Notes are secured over the assets of the Issuer pursuant to and as more fully set out in, the Security Agreement.
- (b) The Security Agreement contains provisions requiring the Security Trustee to have regard to the interests of the Class A2 Noteholders, the Class A3 Noteholders, the Class A4 Noteholders, the Class A5 Noteholders and the Class A6 Noteholders. As regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) as a single class, and the Beneficiaries provided that where there is, in the Security Trustee's opinion, a conflict of interest between the Beneficiaries, the Security Agreement requires the Security Trustee to refer to the Issuer Priority of Payment as set out in the Trust Deed which will determine whose interests will prevail.
- (c) The Security Trustee shall assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Relevant Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders, the Liquidity Facility Provider and the other Beneficiaries if the Rating Agencies have confirmed that the then current ratings of the Notes would not be adversely affected by such exercise.
- (d) In exercising its rights, powers, trusts, authorities, duties and discretions in accordance with Condition 2(c) of these Conditions above, the Security Trustee shall disregard any Step-Up Amount (defined below) for the purposes of determining whether there are any Notes of a particular class outstanding.
- (e) The Notes are subject to the provisions of the Trust Deed, the Security Agreement, the Paying Agency Agreement and the other Relevant Documents (each as defined above).

3. Covenants of the Issuer

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

- (a) create, incur or suffer to exist any indebtedness other than pursuant to or contemplated by the Relevant Documents;



- (b) form, or cause to be formed any subsidiaries;
- (c) redeem any of its shares;
- (d) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon happening of a contingency or otherwise) the creation, incurrence or existence of any security interest or lien on or over any of its assets except for security interests or liens created by or pursuant to the Security Agreement in favour of the Security Trustee;
- (e) issue any shares or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares, except for the shares issued to Stichting Vesteda Residential Funding II on or prior to the date hereof;
- (f) take any action, or fail to take any action, if such action or failure to take action may interfere with the enforcement of any rights under the Relevant Documents with respect to the rights, benefits or obligations of the Security Trustee;
- (g) waive or alter any rights it may have with respect to the Relevant Documents unless specifically contemplated by the Relevant Documents;
- (h) take any action, or fail to take any action, if such action or failure to take action may interfere with the enforcement of any rights with respect to the Relevant Documents unless specifically contemplated by the Relevant Documents;
- (i) fail to pay any tax which it is required to pay, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the security created by or pursuant to the Security Agreement;
- (j) merge with or into any person, effect a demerger, or transfer any of its assets to any person or liquidate or dissolve or otherwise terminate its existence;
- (k) take or (if within its control) permit to be taken any action which would have the effect directly or indirectly of causing any amount to be deducted or withheld from interest payments on any of the Notes for or on account of tax;
- (l) take or (if within its control) permit to be taken any action which would have the effect directly or indirectly of causing any amount to be deducted or withheld from any payment in relation to the Relevant Documents to which it is a party for or on account of tax;
- (m) sell, transfer, exchange or otherwise dispose of any of its assets except as permitted under, and contemplated by the Relevant Documents;
- (n) engage in any business or activity other than in connection with the transaction contemplated by the Relevant Documents; or
- (o) have any employees.



4. Interest

(a) *Period of Accrual*

The Class A2 Notes, the Class A3 Notes and the Class A4 Note shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 of these Conditions) from (and including) the Initial Closing Date. The Class A5 Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 of these Conditions) from (and including) the 2007 Closing Date. The Class A6 Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 of these Conditions) from (and including) the Closing Date. Each Note (or in the case of the redemption of part only of a Note that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agents to the holder thereof (in accordance with Condition 13 of these Conditions) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made.

(b) *Floating Interest Periods and Interest Payment Dates*

Interest on the Notes shall be payable by reference to successive interest periods (each an '**Interest Period**') and will be payable in arrear in euro in respect of the Principal Amount Outstanding of the Notes (as defined in Condition 6 of these Conditions), as at the start of the relevant Interest Period, of the Notes on the 20th day of October, January, April and July or, if such day is not a Business Day (as defined below), the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (each such day being an '**Interest Payment Date**'). A '**Business Day**' means a day on which banks are open for business in Amsterdam and London, provided that such day is also a day on which the TARGET System is operating credit or transfer instructions in respect of payments in euro. Each successive Interest Period will commence on (and include), an Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date, except for the first Interest Period, which commenced in respect of the Class A2 Note, the Class A3 and the Class A4 Notes on the Initial Closing Date and ended (but excluded) 20 October 2005, which commenced in respect of the Class A5 Notes on the 2007 Closing Date and ended on (but excluded) 20 July 2007 and which will commence in respect of the Class A6 Notes on the Closing Date and end on (but exclude) 20 October 2008.

(c) *Rate of Interest on the Notes*

The rate of interest on the Notes respectively (the '**Rate of Interest**'), for each Interest Period from (and including) the Closing Date, will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate ('**Euribor**') for three months deposits increased with the relevant margin (the '**Relevant Margin**') which shall be the aggregate of:

- (i) in respect of the Class A2 Notes, the aggregate of:



- (A) 0.15 per cent. per annum; and
- (B) for the period from (and including) the Interest Payment Date falling in July 2010 to the date when the Class A2 Notes have been redeemed in full, 1.00 per cent. per annum (the '*Class A2 Step-Up Margin*');
- (ii) in respect of the Class A3 Notes, the aggregate of:
 - (A) 0.20 per cent. per annum; and
 - (B) for the period from (and including) the Interest Payment Date falling in July 2012 to the date when the Class A3 Notes have been redeemed in full, 1.00 per cent. per annum (the '*Class A3 Step-Up Margin*');
- (iii) in respect of the Class A4 Notes, the aggregate of:
 - (A) 0.28 per cent. per annum; and
 - (B) for the period from (and including) the Interest Payment Date falling in July 2015 to the date when the Class A4 Notes have been redeemed in full, 1.00 per cent. per annum (the '*Class A4 Step-Up Margin*');
- (iv) in respect of the Class A5 Notes, the aggregate of:
 - (A) 0.13 per cent. per annum; and
 - (B) for the period from (and including) the Interest Payment Date falling in July 2012 to the date when the Class A5 Notes have been redeemed in full, 1.00 per cent. per annum (the '*Class A5 Step-Up Margin*');
- (v) in respect of the Class A6 Notes, the aggregate of:
 - (A) 1.00 per cent. per annum; and
 - (B) for the period from (and including) the Interest Payment Date falling in July 2013 to the date when the Class A6 Notes have been redeemed in full, 1.00 per cent. per annum (the '*Class A6 Step-Up Margin*') and together with the Class A2 Step-Up Margin, the Class A3 Step-Up Margin, the Class A4 Step-Up Margin and the Class A5 Step-Up Margin, the '*Step-Up Margins*').

The term '*Step-Up Amount*' shall mean the euro amounts payable resulting from the application of the Step-Up Margin in respect of a Note in accordance with the method described in Condition 4(e) of these Conditions below.

(d) *Euribor*

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

- (i) The Reference Agent will obtain for each Interest Period the rate equal to the sum of Euribor for three months deposits in euro. The Reference Agent shall use the Euribor rate which appears on the Telerate Page 248 (or following its replacement by Reuters Screen EURIBOR 01, the Euribor rate which appears on such Reuters Screen) as at or about 11:00 a.m. (Central European time) on the day that is two TARGET Settlement Days preceding the first day of each Interest Period (each an '**Interest Determination Date**'). A '**TARGET Settlement Day**' means (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are, and (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is, open for the settlement of payments in euro. '**TARGET System**' means (a) until such time as TARGET is permanently closed down and ceases operations, TARGET and TARGET2, and (b) following such time as TARGET is permanently closed down and ceases operations, TARGET2. '**TARGET**' means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January 1999, and '**TARGET2**' means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
- (ii) If, on the relevant Interest Determination Date, such Euribor rate does not appear on the Telerate Page 248 (or its replacement Reuters Screen), or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
- (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the '**Reference Banks**') to provide a quotation for the rate at which three months Euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and
- (B) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotation as is provided; and
- (iii) if fewer than two such quotations are provided as requested, the rates of Interest for the Interest Period in question shall be the Reserve Interest Rate plus the Relevant Margin. The '**Reserve Interest Rate**' shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates quoted to the Reference Agent by two major banks in the Euro-zone, selected by the Reference Agent, at or about 11:00 a.m. (Central European time) on the relevant Interest Determination Date for 3 months loans in euros to leading European banks in an amount that is representative for a single transaction in the relevant market at the relevant time, and the Euribor for such Interest Period shall



be the rate per annum equal to the Euro interbank offered rate for Euro deposits as determined in accordance with this paragraph (d), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Notes during such Interest Period will be Euribor last determined in relation thereto.

(e) Determination of the Rate of Interest and Calculation of the Interest Amounts and Step-Up Amount

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Interest Determination Date, determine (i) the Rate of Interest applicable to the Interest Period beginning on (and including) such Interest Determination Date in respect of each class of Notes, (ii) the euro amount (the '**Interest Amount**') payable in respect of such Interest Period in respect of a Note and (iii) the Step-Up Amounts (if any) payable in respect of such Interest Period in respect of a Note.

The Interest Amounts in respect of the Notes on a date shall be calculated by applying the Rate of Interest to the Principal Amount Outstanding of the Notes as at such date, multiplying such sum by the actual number of days in the Interest Period divided by 360 and rounding the resultant figure downward to the nearest euro cent.

The Step-Up Amounts in respect of the Notes on a date shall be calculated by applying the Step-Up Margin to the Principal Amount Outstanding of the Notes as at such date, multiplying such sum by the actual number of days in the Interest Period divided by 360 and rounding the resultant figure downward to the nearest euro cent.

(f) Notification of the Rate of Interest and the Interest Amount

Without prejudice to Condition 13 of these Conditions, the Reference Agent will cause the relevant Rate of Interest and the relevant Interest Amount and the Interest Payment Date applicable to the Notes to be notified to the Issuer, the Security Trustee, the Paying Agents, the ATC Entities, NYSE Euronext and to the holders of the Notes by an advertisement in the English language in the NYSE Euronext Daily Official List (*Officiële Prijscourant*). The Interest Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(g) Determination or Calculation by Security Trustee

If the Reference Agent at any time for any reason does not determine the relevant Rate of Interest or fails to calculate the relevant Interest Amount in accordance with paragraph (e) above, the Security Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (e) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Interest Amount or Step-Up Amount in accordance with paragraph (e) above, and each such determination or calculation shall be final and binding on all parties.

(h) Reference Banks and Reference Agent

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be four Reference Banks and a Reference Agent. The identity of the Reference Banks will be determined by the Reference Agent at the relevant time. The initial Reference Agent shall be Deutsche Bank AG, London Branch. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least 90 days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Notes in accordance with Condition 13 of these Conditions. If any person shall be unable or unwilling to continue to act as Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. Payment

- (a) Payments of principal and interest in respect of the Global Notes will be made in euros against presentation, and (in the case of any payment which will result in all amounts of principal and interest having been paid on the relevant Global Note) surrender, of the relevant Global Note at the specified office of the Paying Agents.
- (b) Payment of principal in respect of Definitive Notes will be made upon presentation and surrender of such Definitive Note at the specified office of the Paying Agents. Payments of interest in respect of the Definitive Notes will (subject as provided in this Condition 6(b) of these Conditions) be made only against presentation and surrender of the relevant Coupons at the specified office of the Paying Agents. Such payment will be made in euros in cash or by transfer to a euro account maintained by the payee with a bank in the Euro zone, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment. All payments of interest shall be made outside the United States.
- (c) On the date upon which any Definitive Note becomes due and payable in full, unmatured Coupons (if any) of that class appertaining thereto (whether or not attached to such Note) shall become void and no payment shall be made in respect thereof. If the due date for redemption of any Definitive Note of a particular class is not an Interest Payment Date, accrued interest will be paid only against presentation and surrender of such Definitive Note.
- (d) If any amount of principal is improperly withheld or refused on or in respect of any Note, the interest which continues to accrue in respect of such Note will be calculated in accordance with Condition 4 of these Conditions and will be paid against presentation of such Note at the specified office of the Paying Agents.
- (e) At the Final Maturity Date (as defined in Condition 6 of these Conditions), or such earlier date the Notes become due and payable, the Definitive Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons



which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8 of these Conditions).

- (f) If the relevant Interest Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon, the holder thereof shall not be entitled to payment until the next following such day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an Euro account as referred to above, the Principal Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account are open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agents and their initial specified offices are set out below.
- (g) The Issuer reserves the right subject to the prior written approval of the Security Trustee to vary or terminate at any time the appointment of the Paying Agents and to appoint additional or other paying agents 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 the Notes are listed on Euronext Amsterdam by NYSE Euronext shall be located in the Netherlands. Notice of any termination or appointment of a Paying Agent and of any changes in the specified offices of the Paying Agents will be given to the Noteholders at least 30 days prior to such event taking effect, in accordance with Condition 13 of these Conditions.

6. Redemption and purchase

(a) *Final redemption*

Unless previously redeemed as provided below, the Issuer shall redeem the Notes at their Principal Amount Outstanding on the Interest Payment Date falling in July 2017 (the '**Final Maturity Date**'). The date on which the Notes are redeemed in full could be substantially earlier than the Final Maturity Date.

(b) *Mandatory redemption from Available Redemption Funds*

Following the occurrence of a Non-Payment on the Expected Maturity Date Event (as defined in the Master Definitions Agreement), but prior to the earlier of the occurrence of a Failure to Pay Principal Event or a Borrower Event of Default (each as defined in the Master Definitions Agreement) or the service of an Issuer Enforcement Notice (as defined in Condition 10 of these Conditions), on each Interest Payment Date (other than the Interest Payment Date on which the Notes are to be redeemed under Condition 6(a) of these Conditions above), the Issuer shall be obliged to apply firstly, *pro rata* and *pari passu*, the Class A2 Note Available Redemption Amount to redeem the Class A2 Notes at their Principal Amount Outstanding, secondly, *pro rata* and *pari passu*, the Class A3 Note Available Redemption Amount to redeem



the Class A3 Notes at their Principal Amount Outstanding, and the Class A5 Note Available Redemption Amount to redeem the Class A5 Notes at their Principal Amount Outstanding, thirdly, *pro rata* and *pari passu*, the Class A6 Note Available Redemption Amount to redeem the Class A6 Notes at their Principal Amount Outstanding, and fourthly, *pro rata* and *pari passu*, the Class A4 Note Available Redemption Amount to redeem the Class A4 Notes at their Principal Amount Outstanding.

Following the occurrence of the earlier of a Failure to Pay Principal Event or a Borrower Event of Default (as defined in the Master Definitions Agreement), but, prior to the service of an Issuer Enforcement Notice (as defined in Condition 10 of these Conditions), on each Interest Payment Date (other than the Interest Payment Date on which the Notes are to be redeemed under Condition 6(a) of these Conditions above), the Issuer shall be obliged to apply the Class A2 Note Redemption Available Amount, the Class A3 Note Redemption Available Amount, the Class A4 Note Redemption Available Amount, the Class A5 Note Redemption Available Amount and the Class A6 Note Available Redemption Amount (as defined below) to redeem (or partly redeem) (i) the Class A2 Notes at their Principal Amount Outstanding, (ii) the Class A3 Notes at their Principal Amount Outstanding, (iii) the Class A4 Notes at their Principal Amount Outstanding and (iv) the Class A5 Notes at their Principal Amount Outstanding and (v) the Class A6 Notes at their Principal Amount Outstanding, *pro rata* and *pari passu*, until fully redeemed.

The principal amount so redeemable in respect of each Note (each a '**Principal Redemption Amount**') on the relevant Interest Payment Date shall be the Note Redemption Available Amount relating to the relevant class of Notes on the Calculation Date relating to that Interest Payment Date, divided by the number of Notes of the relevant class subject to such redemption (rounded down to the nearest euro), provided always that the Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note or the relevant class. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(c) *Definitions*

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

'**Calculation Date**' means, in relation to an Interest Payment Date, the date falling five Business Days prior to such Interest Payment Date.

'**Class A2 Note Redemption Available Amount**' shall mean the aggregate amount received by the Issuer as repayment of principal under the Term A2 Loan (as defined in the Master Definitions Agreement), including any amounts received by the Issuer in respect of an optional prepayment of the Term A2 Loan, on the relevant Interest Payment Date pursuant to the Secured Loan Agreement.

'**Class A3 Note Redemption Available Amount**' shall mean the aggregate amount received by the Issuer as repayment of principal under the Term A3 Loan (as defined in the Master Definitions Agreement), including any amounts received by the Issuer in respect of an



optional prepayment of the Term A3 Loan, on the relevant Interest Payment Date pursuant to the Secured Loan Agreement.

'Class A4 Note Redemption Available Amount' shall mean the aggregate amount received by the Issuer as repayment of principal under the Term A4 Loan (as defined in the Master Definitions Agreement), including any amounts received by the Issuer in respect of an optional prepayment of the Term A4 Loan, on the relevant Interest Payment Date pursuant to the Secured Loan Agreement.

'Class A5 Note Redemption Available Amount' shall mean the aggregate amount received by the Issuer as repayment of principal under the Term A5 Loan (as defined in the Master Definitions Agreement), including any amounts received by the Issuer in respect of an optional prepayment of the Term A5 Loan, on the relevant Interest Payment Date pursuant to the Secured Loan Agreement.

'Class A6 Note Redemption Available Amount' shall mean the aggregate amount received by the Issuer as repayment of principal under the Term A6 Loan (as defined in the Master Definitions Agreement), including any amounts received by the Issuer in respect of the optional prepayment of the Term A6 Loan, on the relevant Interest Payment Date pursuant to the Secured Loan Agreement.

'Early Note Prepayment Percentage' means:

With respect to the Class A3 Notes: if an optional redemption occurs during the period from and including 21 July 2008 up to and including 20 July 2009, 0.15 per cent.

With respect to the Class A4 Notes: (i) if an optional redemption occurs during the period from and including 21 July 2008 up to and including 20 July 2009, 0.20 per cent., and (ii) if an optional redemption occurs during the period from and including 21 July 2009 up to and including 20 July 2010, 0.10 per cent.

With respect to the Class A5 Notes: (i) if an optional redemption occurs during the period from and including 21 July 2008 up to and including 20 July 2009, 0.25 per cent., and (ii) if an optional redemption occurs during the period from and including 21 July 2009 up to and including 20 July 2010, 0.15 per cent.

With respect to the Class A6 Notes: if an optional redemption occurs during the period from and including 21 July 2012 up to, but excluding, the Interest Payment Date falling in July 2013, 0.5 per cent.

'Early Note Prepayment Compensation Amount' means with respect to a Note of a certain class an amount equal to $X*Y$ whereby X is the relevant Redemption Amount (as defined below) in respect of that Note and Y is the Early Note Prepayment Percentage applicable to that Note (if any).

The **'Principal Amount Outstanding'** on any Calculation Date of any Note shall be the principal amount of that Note upon issue less the aggregate amount of all Principal Redemption Amounts in respect of that Note, that have been paid prior to such date.



(d) *Determination of the Principal Redemption Amount and the Principal Amount Outstanding*

- (i) On each Calculation Date in circumstances where this Condition 6 of these Conditions requires, the Issuer shall determine (or cause the Reference Agent to determine) (a) the Principal Redemption Amount and (b) the Principal Amount Outstanding of the relevant Note on the first day following the Interest Payment Date. Each determination by or on behalf of the Issuer of any Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.
- (ii) The Issuer will cause each determination of a Principal Redemption Amount and the Principal Amount Outstanding of Notes to be notified forthwith to the Reference Bank which will then forthwith notify the Security Trustee, the Paying Agents, Euroclear, Clearstream Luxembourg, NYSE Euronext and to the holders of Notes by an advertisement in the English language in the NYSE Euronext Daily Official List (*Officiële Prijscourant*). If no Principal Redemption Amount is due to be made on the Notes on any applicable Interest Payment Date, a notice to this effect will be given to the Noteholders in accordance with Condition 13 of these Conditions.

(e) *Optional redemption*

- (i) On giving not more than 60 nor less than 15 days' notice to the Security Trustee, the Paying Agents, the Reference Agent and the Noteholders in accordance with Condition 13 of these Conditions and provided that (A) on the Interest Payment Date on which such notice expires, no Issuer Enforcement Notice has been served by the Security Trustee and (B) the Issuer has, prior to giving such notice, certified to the Security Trustee, and provided evidence acceptable to the Security Trustee (by no later than five Business Days prior to the relevant Interest Payment Date) that it will have the necessary funds to pay all principal and interest and Step-Up Amounts (if any) due in respect of the Notes on such Interest Payment Date and to discharge any amounts required under the Security Agreement to be paid in priority to, or *pari passu* with the Notes to be redeemed on such Interest Payment Date (provided that (i) the Class A4 Notes can only be redeemed simultaneously with or after the redemption of the Class A6 Notes, and (ii) the Class A6 Notes can only be redeemed simultaneously with or after the redemption of the Class A3 Notes and the Class A5 Notes, and (iii) the Class A3 Notes and the Class A5 Notes can only be redeemed simultaneously with or after the redemption of the Class A2 Notes) and that those funds will on the redemption date be subject to the security constituted by the Security Agreement and not subject to the interests of any other person, the Issuer may redeem (i) on any Interest Payment Date, in whole or in part, any classes or class of Initial Notes, and (ii) on any Interest Payment Date from and including the Interest Payment Date falling in July 2012, in whole or in part, the Class A6 Notes, provided that the minimum amount of any such redemption will be €2,000,000 in aggregate principal amount of the Notes and thereafter in multiples of €500,000 in aggregate

principal amount or, if less, the aggregate Principal Amount Outstanding of the Notes to be redeemed on the relevant Interest Payment Date.

- (ii) Any note redeemed pursuant to Condition 6(e)(i) of these Conditions will be redeemed at 100 per cent. of the then Principal Amount Outstanding of the relevant Note to be redeemed on the relevant Interest Payment Date (the '**Redemption Amount**') together with accrued but unpaid interest on the Principal Amount Outstanding of such Note and the relevant Early Note Prepayment Compensation Amounts, if required.

(f) *Optional redemption for tax or other reasons*

If the Issuer at any time satisfies the Security Trustee immediately prior to the giving of the notice referred to below that:

- (i) by reason of a change in tax law (or the application or official interpretation thereof), on the next Interest Payment Date, the Issuer would be required to deduct or withhold from any payment of principal or interest on the Notes are to be made subject to withholding or deduction of any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any political sub-division thereof or any authority thereof or therein; or
- (ii) due to a change in law, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any advances made or to be made by it under the Secured Loan Agreement; or
- (iii) by reason of a change in tax law (or the application or official interpretation thereof), on the next Interest Payment Date the Borrowers under the Secured Loan Agreement would be required to deduct or withhold from any payment of principal, interest or other sum due and payable under the Secured Loan Agreement any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or any political sub-division thereof or any authority thereof or therein,

then the Issuer may, on any date and having given not more than 60 nor less than 35 days' notice in writing (or, in the case of an event described in (ii) above, such shorter period expiring on or before the latest date permitted by relevant law) to the Security Trustee, the Paying Agents, the Reference Agent and the Noteholders in accordance with Condition 13 of these Conditions, redeem all, but not some only, of the Notes at their Principal Amount Outstanding together with accrued but unpaid interest and Step-Up Amount(s) (if any) on their Principal Amount Outstanding up to but excluding the date of repayment provided that any Note which is redeemed in accordance with this Condition 6(f) of these Conditions otherwise than on an Interest Payment Date (the '**Redemption Date**') shall be redeemed at its Principal Amount Outstanding on the Redemption Date



together with (i) accrued but unpaid interest and Step-Up Amount(s) (if any) up to (and including) the Redemption Date and (ii) an additional amount equal to:

$$\text{PAO} \times [(A-B) \times C/360]$$

where:

'**PAO**' is the Principal Amount Outstanding of such Note to be redeemed on the Redemption Date;

'**A**' is the prevailing Rate of Interest for the Notes for the Interest Period during which the Redemption Date falls;

'**B**' is Euribor determined on the Relevant Date (as defined below) for a period equal to the period from (and including) the Business Day following the Redemption Date to (and excluding) the next succeeding Interest Payment Date ('**Note Relevant Period**'); and

'**C**' is the number of days in the Note Relevant Period.

For the purposes of this Condition 6(f), Euribor shall be calculated in accordance with the method prescribed in Condition 4(d) of these Conditions, but for a period equal to the Note Relevant Period.

(g) Failure to determine Principal Redemption Amount and Principal Amount Outstanding

If the Issuer (or the Reference Agent on its behalf) does not at any time for any reason determine a Principal Redemption Amount and the Principal Amount Outstanding of the Notes in accordance with Condition 6 of these Conditions such Principal Redemption Amount and Principal Amount Outstanding of the Notes shall be determined by the Security Trustee in accordance with Condition 6 of these Conditions and each such determination or calculation shall be deemed to have been made by the Issuer and shall, in the absence of manifest error, be binding upon the Issuer and the Noteholders.

(h) Notice of redemption

Any notice as is referred to in Condition 6(e) and 6(f) of these Conditions shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes at the amounts specified in these Conditions.

(i) No purchase by Issuer

The Issuer will not be permitted to purchase any of the Notes, other than in accordance with the Relevant Documents.

(j) Cancellation

All Notes redeemed in full will be cancelled upon redemption, together with any unmatured Coupons appertaining thereto and attached thereto or surrendered therewith, and may not be resold or re-issued.

7. Taxation

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

8. Prescription

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

9. No recourse

In the event that the Issuer Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under clause 8 of the Trust Deed in priority to, or *pari passu* with, the Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee, if so requested in writing by the holders of the Notes holding at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Notes, or, if so directed by an Extraordinary Resolution of the Noteholders (subject, in each case, to being indemnified to its satisfaction) shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders) give notice (an '**Issuer Enforcement Notice**') to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur (each an '**Issuer Event of Default**'):

- (a) default is made for a period of fifteen (15) days or more in the payment on the due date of any amount due in respect of the Notes of the relevant class other than Step-Up Amounts; or
- (b) the Issuer fails to perform any of its other material obligations binding on it under the Notes and the Relevant Documents and, except where such failure, in the reasonable



opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or

- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any material part of the Issuer's assets is made and not discharged or released within a period of thirty (30) days; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of an administrator (*bewindvoerder*) of the Issuer; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with its creditors; or
- (f) the Issuer files a petition for a provisional or definite suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt.

11. Enforcement

- (a) At any time if an Issuer Event of Default has occurred and an Issuer Enforcement Notice has been issued pursuant to Condition 10 of these Conditions, the Security Trustee may, at its discretion and without further notice, take such steps as it may think fit to enforce the Issuer Security Documents but it shall not be bound to take any such steps unless:
 - (i) it is directed by an Extraordinary Resolution of the Noteholders; or
 - (ii) it is so requested in writing by the holders of the Notes holding at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Notes; and, in each case
 - (iii) it shall have been indemnified to its satisfaction,

provided that it shall enforce an Issuer Security Document without such Extraordinary Resolution or directions referred to in (i) or (ii) above, as the case may be, if a failure to take immediate enforcement action would or may jeopardise the value or availability of the security created pursuant to any or all of the Issuer Security Documents for the benefit of the Noteholders.

- (b) Enforcement of the Issuer Security Documents shall be the only remedy available to the Security Trustee, the Noteholders and the Couponholders for the recovery of amounts owing in respect of the Notes and the Coupons. If and to the extent that the net proceeds of realising the Issuer Security (after discharging prior ranking liabilities in accordance with the Security Agreement) are insufficient to pay in full principal and/or interest in respect of the Notes, then the obligations of the Issuer in respect of such unpaid amounts shall thereupon be extinguished.



- (c) Neither the Security Trustee nor the Noteholders may institute against, or join any person in instituting against, the Issuer any bankruptcy, suspension of payment, winding up, insolvency or liquidation proceeding until one year after the payment in full of all obligations of the Issuer (secured pursuant to the Issuer Security Documents).
- (d) No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing.

12. The Security Trustee

- (a) The Trust Deed and the Security Agreement contain provisions governing the responsibility (and relief from responsibility) of the Security Trustee and providing for its indemnification in certain circumstances including provisions relieving it from taking enforcement proceedings or enforcing the Issuer Security Documents unless indemnified to its satisfaction.
- (b) The Security Trustee, the Reference Agent and the Paying Agents and their related companies are entitled to enter into business transactions with the Issuer, the Hedging Provider, any Vesteda Group Company and/or related companies of any of them without accounting for any profit resulting therefrom.
- (c) The Security Trustee will not be responsible for, *inter alia*, any loss occasioned thereby from monies received or held by or on behalf of the Security Trustee which may, in accordance with the Security Agreement, be invested in its name by placing it on deposit in the name of the Security Trustee at any bank or institution as the Security Trustee may determine nor for any loss occasioned by the placing of any documents representing its interest in any of the secured assets in any receptacle, *inter alia*, selected by it or with notaries or attorneys.

13. Notices

With the exception of the publications of the Reference Agent in Condition 4 of these Conditions and of the Issuer in Condition 6 of these Conditions, all notices to the Noteholders will only be valid if published in at least one daily newspaper of 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 as the Security Trustee shall approve having a general circulation in Europe and, as long as the Notes are listed on Euronext Amsterdam by NYSE Euronext, in the English language in the NYSE Euronext's Daily Official List (*Officiële Prijscourant*). Any such notice shall be deemed to have been given on the first date of such publication.

14. Meetings of Noteholders; Modification; Consents; Waiver

- (a) The Trust Deed contains provisions for convening meetings of the Noteholders, to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of a change of any of the Conditions or any provisions of the Relevant Documents, provided that no change of certain terms by the Noteholders



including the date of maturity of any class of the Notes, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of principal payable in respect of such Notes or altering the majority required to pass an Extraordinary Resolution or any alteration of the date or priority of redemption of such Notes (any such change in respect of the Notes referred to below as a '**Basic Terms Change**') shall be effective except, subject to the provisions of the Security Agreement, that if the Security Trustee is of the opinion that such a Basic Terms Change is being proposed by the Issuer as a result of, or in order to avoid, an Issuer Event of Default, such Basic Terms Change may, subject to the provisions of the Security Agreement, be sanctioned by an Extraordinary Resolution of the Noteholders as described below.

A meeting of the Noteholders as referred to above may be convened by the Issuer or by the Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes. The quorum for any meeting convened to consider an Extraordinary Resolution will be two-thirds of the Principal Amount Outstanding of the Notes and at such a meeting an Extraordinary Resolution is adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution, including, the sanctioning of a Basic Terms Change shall be at least 75 per cent. of the amount of the Principal Amount Outstanding of the Notes and the majority required shall be at least 75 per cent. of the validly cast votes at that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that (i) for an Extraordinary Resolution relating to the sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes and (ii) if the Extraordinary Resolution relates to the removal and replacement of any or all of the managing directors of the Security Trustee at least 30 per cent. of the Notes should be represented.

No Extraordinary Resolution to sanction a change which would have the effect of accelerating or increasing the maturity of the Notes, or any date for payment of interest thereon, increasing the amount of principal or the rate of interest payable in respect of the Notes, as the case may be, shall take effect unless it shall have been sanctioned with respect to the Noteholders.

Any Extraordinary Resolution duly passed shall be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed).

- (b) The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Relevant Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except if prohibited in the Relevant Documents), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Relevant Documents, or the Notes which is in the opinion of the Security Trustee not materially

prejudicial to the interests of the Noteholders, provided that (i) the Security Trustee has notified the Rating Agencies and (ii) the Rating Agencies have confirmed that the then current rating of the Notes will not be adversely affected by any such modification, authorisation or waiver. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 of these Conditions as soon as practicable thereafter.

- (c) In connection with the exercise of its functions (including but not limited to those referred to in this Condition 14) the Security Trustee shall have regard to the interests of the Noteholders as a whole and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Further Issues

- (a) The Issuer may, without the consent of the Noteholders, but subject always to the provisions of these Conditions and the Trust Deed and provided it does not adversely affect the then current rating of the Notes, raise further funds, from time to time, on any date (subject to certain conditions being met), by the creation and issue of further Notes (the '*Further Notes*') in bearer form carrying the same terms and conditions in all respects (except in relation to the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, one of the classes of the Notes provided that:
- (i) the aggregate principal amount of all Further Notes to be issued on such date is not less than €50,000,000;
 - (ii) such Further Notes shall rank no more than *pari passu* with the Notes then outstanding;
 - (iii) the Further Notes shall have the same benefit of the security granted to the Security Trustee in respect of the Notes and the Notes under the terms of the Security Agreement;
 - (iv) the Rating Agencies confirm in writing to the Security Trustee that the existing classes of the Notes and the Notes will not be downgraded as a result of the proposed issue of Further Notes or as a result of the manner of application of the proceeds of such Further Notes by way of further advances in accordance with the terms of the Secured Loan Agreement ('*Further Term Advances*'); and
 - (v) no Issuer Event of Default or Potential Issuer Event of Default has occurred or is continuing unremedied or unwaived.
- (b) Any issue of Notes pursuant to Condition 15 shall be notified to the Noteholders in accordance with Condition 13.

16. New Notes

The Issuer may, without the consent of the Noteholders and the Couponholders but subject always to the provisions of these Conditions and the Trust Deed, raise further funds from time to time by the creation and issue of new notes (the '*New Notes*') in bearer form which may rank *pari passu* with the Notes or after the Notes carrying terms which differ from the Notes and which do not form a single series with the Notes provided that the conditions to the issue of Further Notes as set out in Condition 15 of these Conditions are met, *mutatis mutandis*, in respect of the issue of such New Notes.

17. Supplemental Trust Deeds and Security

Any such Further Notes or New Notes will be constituted by a further deed or deeds supplemental to the Trust Deed and have the benefit of security pursuant to the Security Agreement as described above in Condition 2 of these Conditions.

18. Governing Law

The Notes and Coupons are governed by, and will be construed in accordance with, the laws of the Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons, each of the Issuer, the holder of any Notes and the holder of any Coupons irrevocably submits to the jurisdiction of the competent court in Amsterdam, the Netherlands.

19. Additional obligations

For as long as the Notes are listed on Euronext Amsterdam by NYSE Euronext, the Issuer will comply with the provisions set forth in Rule 6.10 of NYSE Euronext - Rule Book, Book 1: Harmonised Market Rules, as amended from time to time.



GENERAL INFORMATION

1. The issue of the Class A6 Notes has been authorised by a resolution of the managing director of the Issuer adopted on 11 July 2008.
2. The Class A6 Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Securities Clearing Corporation of NYSE Euronext and will bear common code 037617903 and ISIN XS0376179031.
3. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2007.
4. Ernst & Young, auditors of the Issuer has given and not withdrawn its written consent to the inclusion herein of its report in the form and context in which it appears on page 148.
5. Ernst & Young, auditors of the Vesteda Group, has given and not withdrawn its written consent to the inclusion herein of its report in the form and context in which it appears on page 142.
6. Since its incorporation, the Issuer has not been aware of or involved in any governmental, legal or arbitration proceedings (including, as far as the Issuer is aware, any such proceedings which are pending or threatened against the Issuer), which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability. In the last 12 months, Vesteda Woningen has not been aware of or involved in any governmental, legal or arbitration proceedings (including, as far as Vesteda Woningen is aware, any such proceedings which are pending or threatened against Vesteda Woningen), which may have, or have had in the recent past, significant effects on Vesteda Woningen's financial position or profitability.
7. Copies of the following documents may be inspected (and, in the case of the documents listed in (c), (d), (e) and (f) below, will be made available on the website of Vesteda Woningen (www.vesteda.com) or a secured part thereof and, in the case of the documents listed in (a), (b), (c), (d), (e) and (f) below, may be obtained in hard copy form) during normal business hours at the specified offices of the Security Trustee and the Paying Agents at any time after the date of this document for the life of this document:
 - (a) copies of:
 - (i) the Deed of Incorporation of the Issuer;
 - (ii) the Bank Account and Cash Management Agreement; and
 - (iii) the Corporate Services Agreements.

- (b) prior to the Closing Date, drafts (subject to modification) and after the Closing Date, copies of the following documents:
 - (i) the Secured Loan Agreement;
 - (ii) the Paying Agency Agreement;
 - (iii) the Trust Deed;
 - (iv) the Security Agreement;
 - (v) the 2008 Supplemental Issuer Pledge Agreement;
 - (vi) the Share Pledge Agreement;
 - (vii) the Original Hedging Agreement;
 - (viii) the Liquidity Facility Agreement;
 - (ix) the Master Definitions Agreement;
 - (x) the 2008 Supplemental Hedging Agreement;
 - (xi) the 2008 Master Amendment and Restatement Agreement; and
 - (xii) the CV Conversion Amendment Agreement;
 - (c) the most recent audited financial statements of the Issuer;
 - (d) the most recent Annual Report;
 - (e) the most recent Quarterly Report; and
 - (f) the most recent Borrower Compliance Certificate.
8. The audited financial statements of the Issuer prepared annually shall be made available, free of charge, at the specified offices of the Paying Agents.
9. The following documents are incorporated herein by reference and shall be made available, free of charge, at the office of the Issuer during normal business hours:
- (a) the articles of association of the Issuer;
 - (b) the financial statements of Vesteda Woningen for the year 2006;
 - (c) the financial statements of Vesteda Woningen for the year 2007;
 - (d) the financial statements of the Issuer for the year 2006; and



- (e) the financial statements of the Issuer for the year 2007.
10. This Prospectus constitutes a prospectus for the purpose of the Rules set forth in Euronext Rule Book, Book 1 (Harmonised Market Rules) NYSE Euronext and for the purposes of Directive 2003/71/EC of 4 November 2003.
 11. Each individual auditor to the Issuer and Vesteda Group is a member of the Royal NIVRA (*Koninklijk Nederlands Instituut van Registeraccountants*).
 12. There has been no significant change in the financial or trading position of Vesteda Group since the end of the last financial period and the last financial statement published.
 13. There has been no material adverse change in the prospects of Vesteda Group since the date of its last published audited financial statements.
 14. The estimated aggregate costs of the transaction described in this Prospectus amount to 0.8 per cent. of the proceeds of the Class A6 Notes.
 15. This Prospectus has been approved by the Netherlands Authority for Financial Markets (*Autoriteit Financiële Markten*) in compliance with Directive 2003/71/EC of 4 November 2003.

