

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

The date of this notice is 21 March 2016

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

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

EUR 10,427,293.55 Asset-Backed Subordinated Class E Notes due 2053

issue price 100 per cent.

(ISIN: XS0288455883)

EUR 7,517,152.81 Asset-Backed Subordinated Class F Notes due 2053

issue price 100 per cent.

(ISIN: XS0288456345)

(the "Notes")

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

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

- (a) on 20 March 2015 the Issuer has exercised its right to redeem the notes issued by the Issuer and in connection with the exercise of such call option, the Seller has purchased the Receivables, including the Defaulted Receivables;
- (b) the purchase price of the Receivables, other than the Defaulted Receivables was equal to the principal sum outstanding and in respect of the Defaulted Receivables consisted of (i) an initial purchase price, which has been paid on the date of repurchase and re-assignment of the Defaulted Receivables and (ii) a deferred purchase price which should be paid in four instalments on each subsequent Quarterly Payment Date. The fourth and last deferred purchase price instalment is due and payable on the Quarterly Payment Date falling on 21 March 2016 and will be equal to the positive difference between (i) the Final Market Value and (ii) the (part of the) purchase price already paid to the Issuer in respect of the Defaulted Receivables;
- (c) the proceeds of the sale of the Receivables has been applied by the Issuer towards redemption of the notes issued by the Issuer in accordance with Condition 6(c) and as the amount of the proceeds of the sale of the Receivables was less than the principal amount outstanding of the notes issued by the Issuer, the Notes are still outstanding;
- (d) the holders of the Notes have pursuant to the Conditions on each of the three previous Quarterly Payment Dates on which a deferred purchase price was received by the Issuer, received this amount as Notes Redemption Amount towards redemption of the Notes subject to and in accordance with the Conditions;
- (e) on the Quarterly Payment Date falling on 21 March 2016, the last and final payment on the Notes is scheduled to be paid and any amount still outstanding on the Notes after such redemption will be written off;
- (f) the Issuer expects to receive as the last deferred purchase price in respect of the Defaulted Receivables from the Seller an amount of EUR 3,229,511.22 and pursuant to and subject to Condition 6(c) the Issuer shall on 21 March 2016 apply this amount as the Notes Redemption Available Amount to partially redeem the Notes at their respective Principal Amount Outstanding;

- (g) however, as the part of the calculation of the last deferred purchase price, the Final Market Value in respect of each Defaulted Receivable will be determined by the Issuer, the Seller and the Security Trustee jointly taking into account recoveries up to the last Quarterly Calculation Period and a new determination of the Expected Recoveries, which determination will be audited by an external accountant;
- (h) the Seller, the Security Trustee and the Issuer have asked the accountant of the Issuer to perform such audit, which has indicated that given that the last Quarterly Calculation Period has ended on the last day of February 2016, it will not be feasible to finalize such audit prior to the Quarterly Payment Date falling on 21 March 2016, but has agreed to perform the audit for the Issuer, the Security Trustee and the Seller as soon as practically possible thereafter and the Issuer will notify the holders of the Notes of the results of the audit;
- (i) the Seller, the Security Trustee and the Issuer have agreed that if pursuant to the audit the amount of the final deferred purchase price has to be adjusted upwards and the Seller should pay an additional amount, the Seller will pay such amount to the Issuer and the Issuer will pay such amount to the holders of the Notes in accordance with the Conditions but that if the amount of the final deferred purchase price has to be adjusted downwards then the Issuer has no obligation to repay to the Seller the amount paid unjustified;
- (j) upon receipt of the audit, the exact amount of the final deferred purchase price becomes final and any remaining Principal Amount Outstanding will be written off in accordance with Condition 9 as soon as possible after notification of the results of the audit and final payment by the Issuer, if any; and
- (k) the Security Trustee has given its consent to the above and the finalisation of the audit after the Quarterly Payment Date falling on 21 March 2016.

For more information
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