

ELYSIUM ECLIPSE B.V.

(incorporated with limited liability in the Netherlands with registration number 34315814)

€3,757,700,000 Commercial Mortgage Backed Floating Rate Notes due August 2021

ELYSIUM ECLIPSE B.V. (the **Issuer**) will issue the €2,931,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2021 (the **Class A Notes**), and the €826,700,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2021 (the **Class B Notes** and, together with the Class A Notes, the **Notes**) on 7 January 2009 (or such later date as the Issuer may agree with Barclays Bank PLC (the **Arranger** and the **Lead Manager**)) (the **Closing Date**).

This prospectus (the **Prospectus**) has been approved by the Irish Financial Services Regulatory Authority (the **Irish Financial Regulator**), as competent authority under Directive 2003/71/EC (the **Prospectus Directive**). The Irish Financial Regulator only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange Limited (the **Irish Stock Exchange**) for the Notes to be admitted to the Official List and trading on its regulated market. This document constitutes a prospectus for the purposes of the Prospectus Directive.

The Notes are expected, on issue, to be assigned the relevant ratings set out opposite the relevant Class in the table below by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (**S&P**). 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 one or more of the assigning rating organisations. The ratings from the Rating Agency address only the likelihood of timely receipt by any Noteholder of interest on the Notes and the likelihood of receipt by any Noteholder of principal of the Notes by the Final Maturity Date (as defined below) and do not address the likelihood of receipt by any Noteholder of principal prior to the Final Maturity Date.

Class	Initial Principal Amount	Margin (% p.a.)	Anticipated Ratings		Expected Maturity Date	Final Maturity Date	Issue Price
			S&P	Estimated Average Life ¹			
Class A	€2,931,000,000	0.75%	A	4.43 years	February 2016	August 2021	100%
Class B	€826,700,000	1.00%	Not Rated	5.89 years	February 2016	August 2021	100%

Note

¹ Based on 0% CPR and the further assumptions set out in "Estimated Average Lives of the Notes and Assumptions" on page 145, to which investors should refer.

Interest on the Notes will be payable quarterly in arrear in euros on 20 February, May, August and November in each year (subject to adjustment for non-Business Days as described herein) (each, a **Note Interest Payment Date**). The first Note Interest Payment Date will be the Note Interest Payment Date falling in February 2009. The interest rate applicable to each Class of Notes from time to time will be determined by reference to the Eurozone Interbank Offered Rate for three month euro deposits (or, in the case of the first Interest Period, the linear interpolation of one month and two month euro deposits) (**EURIBOR**) as further defined in Condition 5.3 (Rates of Interest) plus the relevant Margin. Each Margin will be as set out in the table above.

If any withholding or deduction for or on account of tax is applicable to the Notes, the payment of interest on and principal in respect of the Notes will be made subject to such withholding or deduction. In such circumstances, neither the Issuer nor any other party will be obliged to pay any additional amounts as a consequence.

All Notes will be secured by the same security, subject to the priorities described in this Prospectus. Notes of each Class will rank *pari passu* with, and without priority among, other Notes of the same Class. Unless previously redeemed in full, the Notes of each Class will mature on the Note Interest Payment Date falling in August 2021 (the **Final Maturity Date**). The Notes will be subject to mandatory redemption before such date in the specific circumstances and subject to the conditions more fully set out under "Transaction Summary – Principal features of the Notes". The Principal Amount Outstanding of the Class B Notes and thereafter the Class A Notes may be written down on any Note Interest Payment Date following an Adjusted Loan Principal Loss (as defined below) in accordance with Condition 6.8 (Principal Amount Outstanding and Write-Downs).

The securities offered hereby have not been approved or disapproved by the United States Securities and Exchange Commission (the **SEC**), any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Prospectus. Any representation to the contrary is unlawful.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or any state securities laws, and are subject to U.S. tax law requirements. The Notes are being offered by the Issuer only to persons who are not **U.S. Persons** (as defined in Regulation S under the Securities Act (**Regulation S**)) in offshore transactions in reliance on Regulation S and in accordance with applicable laws. Subject to certain exceptions, the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Notes of each Class will each initially be represented on issue by a temporary global note in bearer form (each, a **Temporary Global Note**) for such Class of Notes, without interest coupons attached, which will be deposited on or about the Closing Date with a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Each Temporary Global Note will be exchangeable for interests in a permanent global note in bearer form (each, a **Permanent Global Note**) representing the same Class of Notes, without interest coupons attached, not earlier than 40 days after the Closing Date (provided that certification as to non-U.S. beneficial ownership has been received). Ownership interests in the Temporary Global Notes and the Permanent Global Notes (together, the **Global Notes**) will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. The Permanent Global Notes will be exchangeable for Definitive Notes in bearer form only in certain limited circumstances as set forth therein. The Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or another institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

See "" at page 33 for a discussion of certain factors which should be considered by prospective investors in connection with an investment in any of the Notes.

Arranger, Lead Manager and Sole Bookrunner
BARCLAYS CAPITAL

The date of this Prospectus is 7 January 2009

THE NOTES AND INTEREST THEREON WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OR RESPONSIBILITIES OF, NOR WILL THEY BE GUARANTEED BY, THE FINANCE PARTIES (OTHER THAN THE ISSUER), THE ARRANGER, THE LEAD MANAGER, THE SELLER, THE MASTER SERVICER, THE SPECIAL SERVICER, THE TRUSTEE, THE CASH MANAGER, THE CORPORATE SERVICES PROVIDER, THE ISSUER PARENT, THE PAYING AGENTS, THE AGENT BANK, THE LIQUIDITY FACILITY PROVIDER, THE INTEREST RATE SWAP PROVIDER OR THE ACCOUNT BANK (AS EACH TERM IS DEFINED IN THIS PROSPECTUS) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THEM

The Issuer (as **Responsible Person** for the purposes of the Prospectus Directive) accepts responsibility for all information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Borrower, Guarantor or Chargor (each, an **Obligor** and together, the **Obligors**), as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution. The Obligors have not separately verified the information contained herein and no representation, warranty or undertaking, express or implied, is made and no liability accepted by any of the Obligors as to the accuracy or completeness of such information. Each person receiving the Prospectus acknowledges that such person has not relied on any Obligor or their affiliates in connection with its investigation of the information contained in this Prospectus.

No person is or has been authorised to give any information or to make any representation in connection with the issue and sale of the Notes other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, any Obligor (or any companies in the same group of companies as, or affiliated to, any Obligor), the Finance Parties (other than the Issuer), the Arranger, the Lead Manager, the Seller, the Master Servicer, the Special Servicer, the Trustee, the Cash Manager, the Liquidity Facility Provider, the Corporate Services Provider, the Issuer Parent, the Paying Agents, the Agent Bank, the Interest Rate Swap Provider, the Account Bank or any of their respective affiliates or advisers. Neither the delivery of this Prospectus nor any sale, allotment or solicitation made in connection with the offering of the Notes shall, under any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer, any of the Obligors (or any companies in the same group of companies as, or affiliated to, any of the Obligors) or in any of the information contained herein since the date of this document or that the information contained in this document is correct as of any time subsequent to its date.

This Prospectus and any other information supplied in connection with the Notes are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger, the Lead Manager or any person that any recipient of this Prospectus should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Other than the approval by the Irish Financial Regulator of this Prospectus as a prospectus in accordance with the requirements of the Prospectus Directive, no action has been or will be taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of the Notes and distribution of this Prospectus, see "*Subscription and Sale*" at page 182.

This Prospectus has not been submitted to the clearance procedures of the French *Autorité des Marchés Financiers* nor passported in France. Accordingly, the Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in the Republic of France and has not distributed or caused to be distributed and will not cause to be distributed directly or indirectly to the public in the Republic of France this Prospectus or any material relating to the Notes. Such offers, sales and distributions of the Notes may only be made in France to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in and in accordance with Article L. 411-2 and Articles D. 411-1 to D. 411-3 of the French *Code monétaire et financier*.

Unless the Prospectus, as approved by The Irish Financial Regulator, is passported into Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the **Prospectus Law**) and the Notes may be offered publicly in Belgium (a **Public Offer**), the offering will be exclusively conducted under applicable private placement exemptions and the restrictions described below will apply.

Absent a Public Offer, neither the Prospectus nor any other offering material related to the Notes will have been or will be notified to the *Commission Bancaire, Financière et des Assurances / Commissie voor het Bank, Financie-en Assurantiewezen*, the Belgian banking, finance and insurance commission (the **CBFA**). Neither the Prospectus nor any other offering material relating to the Notes has been or will be approved or reviewed by the CBFA. The CBFA has not commented as to the accuracy or adequacy of any such material or recommended the purchase of the Notes, nor will the CBFA so comment or recommend. Any representation to the contrary is unlawful.

Absent a Public Offer, each of the Lead Manager and the Issuer represents and agrees that it will not offer to sell, resell, transfer or deliver, or take any steps thereto, directly or indirectly, any Notes, and distribute, directly or indirectly, this Prospectus or any other material relating to the Notes to any persons in Belgium other than to (i) qualified investors as defined in article 10 of the Law and any implementing royal decree or (ii) investors other than qualified investors in circumstances which would not require the publication by the relevant Issuer of a prospectus, information circular, brochure or similar document pursuant to article 3 of the Law.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Lead Manager or any of them to subscribe for or purchase any of the Notes.

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Loans and the Notes (each as defined below), and reflect significant assumptions and subjective judgments by the Issuer that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. The Lead Manager has not attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

All references in this document to "€" or "euro" or "Euro" or "EUR" are to the lawful currency from time to time of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

All references in this document to **sterling, pounds, pounds sterling** or **£** are to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

In connection with this issue of the Notes, Barclays Bank PLC (in this capacity, the *Stabilising Manager*) or any person acting for on behalf of the Stabilising Manager may over-allot Notes (provided that, in the case of any Notes to be listed on the Irish Stock Exchange, the aggregate principal amount of Notes allotted does not exceed 105% of the aggregate principal amount of the relevant Class of Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager or any person acting for on behalf of the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any such stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person acting on behalf of the Stabilising Manager) and in accordance with all applicable laws and rules).

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PRINCIPAL CHARACTERISTICS OF THE NOTES

The following is a brief overview of the principal characteristics of the Notes referred to in this Prospectus. This information is subject to, and is more fully explained in, the other sections of this Prospectus.

Notes	Class A Notes	Class B Notes
Initial Principal Amount	€2,931,000,000	€26,700,000
Issue price	100%	100%
Interest rate	EURIBOR + 0.75% per annum	EURIBOR + 1.00% per annum
Expected Maturity Date	February 2016	February 2016
Final Note Maturity Date	August 2021	August 2021
Estimated average life ¹	4.43 years	5.89 years
Day count	Actual/360	
Business day convention/Business Days	Modified following/ London, Dublin, Amsterdam and TARGET business days	
Note Interest Payment Dates	Quarterly on 20th February, May, August and November	
Form of notes	Bearer	
Denomination ²	€100,000 but tradeable in nominal amounts of €100,000 and integral multiples of €1,000 in excess thereof	
Clearing system	Euroclear and Clearstream, Luxembourg	
Credit enhancement (provided by other Classes of notes subordinated to the relevant Class)	Subordination of the Class B Notes	No Subordination
Listing	Irish Stock Exchange	
ISIN	XS0405673996	XS0405674028
Common Code	040567399	040567402
Expected rating – S&P	A	Not Rated

¹ Based on 0% CPR and the further assumptions set out in "*Estimated Average Lives of the Notes and Assumptions*" on page 145, to which investors should refer.

² See further **Condition 2.3** (*Trading in differing nominal amounts*) for certain restrictions in respect of holdings not in a multiple of €100,000 in nominal amount.

TRANSACTION SUMMARY

The following information is a summary of the principal features of the issue of the Notes. This summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus. Prospective purchasers of the Notes are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in this Prospectus in making any decision whether or not to invest in any Notes. Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus, unless otherwise stated. An index of defined terms is set out at the end of this Prospectus.

On the Closing Date the Issuer will issue the Notes and with the proceeds of such issuance will acquire from Barclays Bank PLC (in its capacity as Seller):

- (a) pursuant to the Master Loan Sale Agreement and an Austrian law loan trust agreement to be entered between the Seller, the Issuer and the Trustee (the **Austrian Loan Trust Agreement**):
 - (i) the beneficial interest in the Seller's rights as lender under the Finance Documents in respect of the Austrian Loans (the **Austrian Finance Documents**) including, without limitation, under the Austrian Credit Agreements (as defined below), in particular a beneficial interest in the receivables arising under the Austrian Loans (as defined below) (the **Austrian Loan Receivables**); and
 - (ii) a beneficial interest in the Seller's interests in the various security interests granted in respect of the Austrian Loans (the **Austrian Related Security**).
- (b) the Belgian Loans (as defined below), the Seller's interest as beneficiary of the security trusts (the **Belgian Security Trusts**) created over the Belgian Parallel Debt (as defined below) and the various security interests (the **Belgian Related Security**) granted in respect of such Belgian Parallel Debt in respect of the Belgian Loans (the **Belgian Finance Documents** which includes, without limitation, the Belgian Credit Agreements (as defined below));
- (c) the Dutch Loan (as defined below) and the Seller's interest as beneficiary of the security created over the various security interests granted in respect of the Dutch Loan (the **Dutch Related Security**);
- (d) the Finnish Loan (as defined below) and the Seller's interest as beneficiary of the security created over the various security interests granted in respect of the Finnish Loan (the **Finnish Related Security**);
- (e) the French Loans (as defined below) and the Seller's interest as beneficiary of the security created over the various security interests granted in respect of the French Loans (the **French Related Security**);
- (f) the German Loans (as defined below) and the Seller's rights and interest as beneficiary of the security created over the various security interests granted or the security trust arrangements concluded in respect of the German Loans (the **German Related Security**);
- (g) the Irish Loan (as defined below) and the Seller's interest as beneficiary of the security created over the various security interests granted in respect of the Irish Loan (the **Irish Related Security**); and
- (h) by way of declaration of trust, beneficial ownership of the Seller's rights, title and interest in, to and under the Spanish Loans (as defined below) and the various security interests granted in respect of the Spanish Loans (the **Spanish Related Security**).

The Loan Pool will consist of 38 Loans:

1. the two **Austrian Loans**, the terms of which are set out in separate loan agreements (each a **Austrian Credit Agreement** and together, the **Austrian Credit Agreements**);
2. the three **Belgian Loans**, the terms of which are set out in separate loan agreements (each a **Belgian Credit Agreement** and together, the **Belgian Credit Agreements**) and which includes the Belgian Parallel Debt;
3. the **Dutch Loan**, the terms of which are set out in a separate loan agreement (the **Dutch Credit Agreement**);
4. the **Finnish Loan**, the terms of which are set out in a separate loan agreement (the **Finnish Credit Agreement**);
5. the four **French Loans**, the terms of each of which are set out in separate loan agreements (each a **French Credit Agreement** and together, the **French Credit Agreements**);
6. the 24 **German Loans**, which contain English law governed German Loans (the **English Law Governed German Loans**) and German law governed German Loans (the **German Law Governed German Loans**), the terms of each of which are set out in separate loan agreements which are secured by, inter alia, Properties located in Germany, some of which are governed by German law (each a **German Law Governed German Credit Agreement**) and some of which are governed by English law (each an **English Law Governed German Credit Agreement**) (each of the German Law Governed Credit Agreements and the English Law Governed Credit Agreements being a **German Credit Agreement** and together, the **German Credit Agreements**);
7. the **Irish Loan**, the terms of which are set out in a separate loan agreement (the **Irish Credit Agreement**); and
8. the two **Spanish Loans**, the terms of which are set out in loan agreements (each a **Spanish Credit Agreement** and, together with the Austrian Credit Agreements, the Belgian Credit Agreements, the Dutch Credit Agreement, the Finnish Credit Agreement, the French Credit Agreements, the German Credit Agreements and the Irish Credit Agreement, the **Credit Agreements** and each a **Credit Agreement**),

(the **Loans**, each a **Loan** and together, the **Loan Pool**).

The Loans are made to different borrowers (each a **Borrower** and together, the **Borrowers** and in respect of each specific Loan, the **Relevant Borrower**) and, as at 20 November 2008 (the **Cut-Off Date**), the Loans had an aggregate outstanding principal balance of €1,188,029,765. Each Loan is denominated in euro and generally constitutes a full recourse obligation of the Relevant Borrower (although in respect of certain of the Loans recourse of the Lender is limited to specified assets of the Relevant Borrower). The Austrian Related Security, the Belgian Related Security, the Dutch Related Security, the Finnish Related Security, the French Related Security, the German Related Security, the Irish Related Security and the Spanish Related Security granted in respect of each Loan or any parallel debt (the **Related Security** and in respect of all the Related Security, the **Loan Security**) is granted by the Relevant Borrower or, in the case of certain Loans, by one or more entities related to the Relevant Borrower (each, a **Chargor** and, together with the Borrowers, the **Obligors** and each, an **Obligor**). In relation to a Loan, the obligations of the Relevant Borrower may be guaranteed by one or more third parties (each, a **Guarantor** and together, the **Guarantors**).

In respect of certain of the Loans, the Parallel Debt and/or the Related Security is held on trust by either Barclays Bank PLC, Barclays Capital Mortgage Servicing Limited or Deutsche Trustee Company Limited in respect of the Endor Loan (as defined below) (each in its capacity as a Security Agent) on behalf of the Finance Parties (which will include, in respect of the Finnish Loans and French Loans, the Issuer) as set out below pursuant to separate Security Agreements or Security Trust Agreements). The Related Security in

respect of the remaining Loans is held by Barclays Bank PLC or Barclays Capital Mortgage Servicing Limited (or, in the case of the Endor Loan, Deutsche Trustee Company Limited), as applicable, in its capacity as lender and (in certain cases) as facility agent and/or as security agent, as applicable. Barclays Bank PLC and Barclays Capital Mortgage Servicing Limited and Deutsche Trustee Company Limited each as trustee and/or facility agent under the relevant Security Agreement, Security Trust Agreement and/or Credit Agreement is referred to as a **Security Agent** and, as the context so requires, the **Relevant Security Agent**. Barclays Bank PLC and Barclays Capital Mortgages Servicing Limited, each as Security Agent will, pursuant to the terms of the Servicing Agreement, delegate its duties and discretions as Security Agent in relation to the Loans (other than the Juno Loans) to, the Master Servicer and the Special Servicer (each as defined below) and, in respect of the Juno Loans will appoint the Juno Issuer as Juno Master Servicer and Juno Special Servicer in relation to the Juno Loans. The Juno Master Servicer and the Juno Special Servicer will sub-delegate its duties in relation to the Juno Loans to Barclays Capital Mortgage Servicing Limited (acting in its capacity as the **Juno Sub-Master Servicer** and the **Juno Sub-Special Servicer**). In respect of the Austrian Loans and the Spanish Loans, Barclays Bank PLC as lender, will declare a trust over its interest in the Spanish Loans and the Austrian Loans in favour of the Issuer. In respect of the German Law Governed German Loans, Barclays Bank PLC (as lender), will assign to the Issuer its rights and claims under the relevant German law governed Credit Agreements, the German Security Trust Agreements, and certain rights and claims under the Finance Documents relating to the German Loans. Barclays Bank PLC will continue to act as lender of record *vis-à-vis* the Austrian Borrowers and the Spanish Borrowers and will remain a Finance Party under the relevant Credit Agreements. Barclays Bank PLC as lender in respect of the Austrian Loans and the Spanish Loans will delegate its duties and discretions to the extent permitted by Spanish law or Austrian law, respectively, to the Master Servicer and the Special Servicer. Deutsche Trustee Company Limited plc, in its capacity as Security Agent, will not delegate its duties and discretions as Security Agent in respect of the Endor Loan to the Master Servicer and the Special Servicer.

Three of the Loans (the Quinlan Loan, the Petersbogen Loan and the Herkules Loan) represent the senior term loan facility of certain whole loans and four of the Loans (the Colisee Loan, the Endor Loan, the LIM Loan and the Herkules Loan) represent a portion of a tranche of a whole loan (each a **Whole Loan** and together the **Whole Loans**). The Whole Loans are split into one or more junior loan facilities (the **Junior Loans** and, each a **Junior Loan**) and one or more senior loan facilities (the **Senior Loans** and, each a **Senior Loan**) and/or pari passu ranking portions of the Whole Loan or the tranche of a Whole Loan (the **Pari Passu Loans**).

The Junior Loans and the Pari Passu Loans will not be acquired by the Issuer on the Closing Date but instead will have been acquired by one or more third party investors or would otherwise be retained by the Seller (the **Junior Lenders**, and each a **Junior Lender** or the **Pari Passu Lenders** and each a **Pari Passu Lender**, as applicable). All references in this Prospectus to the Loans (including all financial information with respect to such Loans including LTV, ICR and DSCR calculations) are to the Senior Loans of the Whole Loans. Where a Loan contains Senior and Junior Loans which are both being assigned to the Issuer, the Loan is, for the purposes of this Prospectus, treated as a Whole Loan.

As at the Cut-Off Date there were a total of 896 properties constituting security for the Loans (the **Properties**, each a **Property** and together, the **Portfolio**), 455 of the properties relate to the BauBeCon Loan and comprise of 26,929 residential, commercial and other units, and 82 of the properties relate to the Endor Loan and comprise of 5,234 residential, commercial and other units. The Properties are all substantially occupied by tenants (the **Tenants**), in a portion of cases under triple net leases (each a **Triple Net Lease** and, together with any other lease granted in respect of the Properties, the **Leases**). The Tenants under the Leases make periodic rental payments in respect of the Properties. The terms of the Credit Agreements relating to the Loans require that the Relevant Borrower or the Relevant Security Agent, as applicable, establishes, among other accounts, a rent account (each a **Rent Account** and together with the other accounts of the Borrowers, the **Borrower Accounts** and each a **Borrower Account**) into which net rents or, in respect of certain of the loans, gross rents payable by the Tenants are to be paid, either directly or indirectly. Following the acquisition of the interest under the Loans by the Issuer pursuant to the Loan Sale Documents, on or

shortly after each payment date under each Credit Agreement (each a **Loan Interest Payment Date**), the Master Servicer will (other than in respect of the Endor Loan), as agent or attorney for the Issuer or, in respect of the Austrian Loans and the Spanish Loans the Seller or the Relevant Security Agent (as applicable), transfer (to the extent funds are available for such purpose) all amounts then due to the Lender under such Credit Agreement and in accordance with the terms of the relevant Intercreditor Agreement, as applicable (such amounts, collectively, the **Collections**), from each Borrower Account directly or indirectly, as the case may be, to an account with the Account Bank in the name of the Issuer (the **Issuer Transaction Account**).

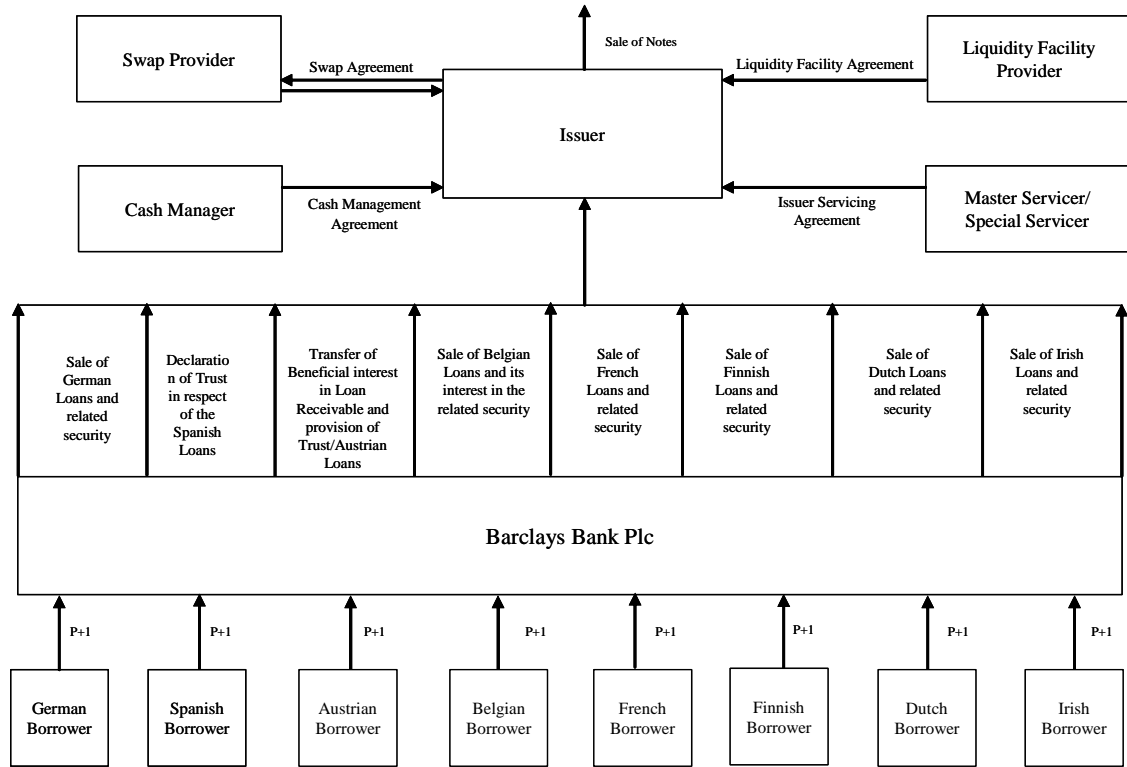
Prior to each Calculation Date, the Master Servicer (acting on the basis of information provided by the Security Agents or, in respect of the Juno Loans, the Juno Master Servicer or the Juno Sub-Master Servicer, as applicable) will identify both the amount of Collections and the extent to which such Collections are principal amounts (including any scheduled principal and any principal paid upon final redemption and/or prepayment of a Loan), interest amounts, Prepayment Fees, Break Costs, costs and other amounts. The Cash Manager on behalf of the Issuer will on each Note Interest Payment Date, after payment of those obligations of the Issuer having a higher priority under the relevant Priority of Payments or under the terms of the Cash Management Agreement, apply such Collections received by the Issuer together with certain other funds available to the Issuer as described in this Prospectus (other than certain Break Costs, any collateral provided pursuant to the Interest Rate Swap Agreement and certain Interest Rate Swap Breakage Receipts) in payment of, among other things, interest and principal due on the Notes.

The Borrowers will pay interest on the Loans by reference to a fixed and/or floating rate (which in certain circumstances may be subject to a cap embedded in the relevant Credit Agreement) of interest. With a view to protecting the Issuer against interest rate mismatches arising as a result of certain Borrowers paying fixed or capped rates of interest on the Loans and the Issuer being required to pay floating rates of interest on the Notes and different interest periods applicable under the Loans with a floating rate of interest and the Notes, the Issuer will enter into interest rate swap transactions (which, for the avoidance of doubt, includes basis swap transactions) in respect of each Loan (which, in some cases, may be interest rate swap transactions that are subject to a cap) with the Interest Rate Swap Provider.

As security for its obligations under (among other things) the Notes, the Issuer will grant fixed and floating security interests over all its assets and undertakings (which comprises, primarily, its rights in respect of the Loans assigned, or the beneficial interest in which has been transferred, to the Issuer and the relevant Related Security (other than the German Related Security) in favour of the Trustee under the Issuer Deed of Charge. In addition, as security for the fulfilment of the Issuer Secured Claims the Issuer will, pursuant to the terms of the Issuer Security Assignment Agreement, assign for security purposes to the Trustee its rights and claims under the German law governed German Credit Agreements, its rights and claims under the German Security Trust Agreements and certain other German Law governed rights relating to the German Related Security. The Issuer will additionally grant security over the French Loans pursuant to the French Pledge Over Receivables and over the Finnish Loan pursuant to the Finnish Pledge Agreement. The priority of the claims of the Issuer Secured Creditors will be subject to the relevant Priority of Payments set out in the Cash Management Agreement and the other provisions of the Cash Management Agreement. See "*Cashflows*" at page 124 and "*Terms and Conditions of the Notes*" at page 151.

There is no intention to accumulate any surplus funds in the Issuer as security for any future payments of interest and principal on the Notes.

TRANSACTION STRUCTURE DIAGRAM



THE ISSUER AND ITS RELATED PARTIES

- Issuer:** ELYSIUM ECLIPSE B.V. (the **Issuer**) is a private company incorporated in The Netherlands with limited liability established as a special purpose entity for the limited purposes as described in this Prospectus. The Issuer's company registration number is 34315814 and its registered office is at "Rivierstaete" building, Amsteldijk 166, 1079 LH Amsterdam, The Netherlands. The entire issued share capital of the Issuer is held by Stichting Holding Elysium Eclipse.
- Seller:** Barclays Bank PLC (the **Seller**) is a public company incorporated in England and Wales with limited liability under registered number 1026167, whose registered office is 1 Churchill Place, London E14 5HP. With respect to the French Loans, Barclays Bank PLC has acted through its Paris Branch.
- Security Agent:** Barclays Bank PLC or Barclays Capital Mortgage Servicing Limited or, in respect of the Endor Loan, Deutsche Trustee Company Limited each as trustee and/or facility agent under the terms of the relevant Security Agreement, Security Trust Agreement and/or the relevant Credit Agreement is referred to as a **Security Agent** and, as the context so requires, the **Relevant Security Agent** holds (other than where security is held directly by a Lender) all the Loan Security granted by the Obligors in respect of the Relevant Borrower's obligations under each relevant Loan or any parallel debt on trust for or as agent of the relevant Finance Parties or, where all or part of such security is granted in favour of the lender acts as facility agent under the Credit Agreement. Each Security Agent will delegate with the exception of Deutsche Trustee Company Ltd as Security Agent under the Endor Loan its duties and discretions as Security Agent in respect of the Loans (other than the Juno Loans), to the Master Servicer and the Special Servicer, under the Servicing Agreement and, in respect of the Juno Loans to the Juno Master Servicer and the Juno Special Servicer pursuant to the terms of the Juno Servicing Agreement.
- Trustee:** BNY Corporate Trustee Services Limited, acting through its office at One Canada Square, London E14 5AL (the **Trustee**) will be appointed pursuant to a trust deed to be entered into on or about the Closing Date by the Issuer and the Trustee (the **Trust Deed**) to represent the interests of the holders of the Notes and to hold the security granted or created, as the case may be, under the deed of charge to be entered into on or about the Closing Date by the Issuer and the Trustee, among others, (the **Issuer Deed of Charge**) on behalf of itself and any receiver or other appointee of the Trustee and the holders of the Notes, the Master Servicer, the Special Servicer, the Seller, the Corporate Services Provider, the Account Bank, the Cash Manager, the Interest Rate Swap Provider, the Liquidity Facility Provider, the Agent Bank, the Principal Paying Agent and any other paying agent appointed under the Agency Agreement (together, the **Issuer Secured Creditors**) and will be entitled to enforce the security granted or created, as the case may be, in its favour under the Issuer Deed of Charge. The Trustee will hold further security assigned for security purposes (*Sicherungsabtretung*) to it by the Issuer under the terms of the Issuer Security Assignment Agreement.
- Principal Paying Agent** The Bank of New York Mellon, acting through its branch at One Canada Square,

and Agent Bank:	London E14 5AL, will be appointed to act as principal paying agent and agent bank under the Agency Agreement dated on or about the Closing Date between the Issuer, the Principal Paying Agent and the Agent Bank, among others (in these capacities, the Principal Paying Agent and the Agent Bank and, together with any other paying agent(s) which may be appointed pursuant to the Agency Agreement, the Paying Agent).
Account Bank:	The Bank of New York Mellon, acting through its branch at One Canada Square, London E14 5AL, will act as account bank for the Issuer under the Bank Account Agreement (in this capacity, the Account Bank).
Liquidity Facility Provider:	Barclays Bank PLC, acting through its offices at 1 Churchill Place, London E14 5HP, will make the Liquidity Facility available to the Issuer under the Liquidity Facility Agreement.
Corporate Services Provider:	Structured Finance Management (Netherlands) B.V. (the Corporate Services Provider) will provide certain corporate administration and secretarial services to the Issuer and the Issuer Parent under the Issuer Corporate Services Agreement.
Master Servicer:	Barclays Capital Mortgage Servicing Limited, acting through its offices at 1 Churchill Place, London E14 5HP will be appointed by the Issuer and the Trustee pursuant to the terms of the Servicing Agreement to carry out certain servicing functions in connection with the Loans and the Related Security granted in respect of such Loans (in such capacities, the Master Servicer and together with the Special Servicer, the Relevant Servicers and each a Relevant Servicer).
Special Servicer:	Barclays Capital Mortgage Servicing Limited, acting through its offices at 1 Churchill Place, London E14 5HP will be appointed by the Issuer and the Trustee pursuant to the terms of the Servicing Agreement to carry out certain special servicing functions in connection with the Loans and the Related Security granted in respect of such Loans (the Special Servicer).
	The Master Servicer and the Special Servicer will, in respect of the Austrian Loans and the Belgian Loans additionally be appointed to act directly or indirectly (by way of a sub-delegation) as agent of each Relevant Security Agent.
Juno Master Servicer	Juno (Eclipse 2007-2) Limited, acting through its offices at 25-26 Windsor Place Lower Pembroke Street, Dublin 2, Ireland will be appointed by the Issuer and the Trustee pursuant to the terms of the servicing agreement entered into on 30 May 2007 and as supplemented on the Closing Date between, amongst others, the Issuer, the Trustee, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer and the Juno Sub-Special Servicer (the Juno Servicing Agreement) to carry out certain servicing functions in connection with the Juno Loans and the Related Security granted in respect of such Loans (in such capacities, the Juno Master Servicer
Juno Special Servicer	Juno (Eclipse 2007-2) Limited, acting through its offices at 25-26 Windsor Place Lower Pembroke Street, Dublin 2, Ireland will be appointed by the Issuer and the Trustee pursuant to the terms of the Juno Servicing Agreement to carry out certain servicing functions in connection with the Juno Loans and the Related Security granted in respect of such Loans (in such capacities, the Juno Special Servicer)
Juno Sub-Master	Barclays Capital Mortgage Servicing Limited, acting through its offices at 1

Servicer: Churchill Place, London E14 5HP has been appointed by the Juno Master Servicer pursuant to the terms of the Juno Servicing Agreement to carry out certain servicing functions in connection with the Juno Loans and the Related Security granted in respect of such Loans (the **Juno Sub-Master Servicer**).

Juno Sub-Special Servicer: Barclays Capital Mortgage Servicing Limited, acting through its offices at 1 Churchill Place, London E14 5HP has been appointed by the Juno Special Servicer pursuant to the terms of the Juno Servicing Agreement to carry out certain special servicing functions in connection with the Juno Loans and the Related Security granted in respect of such Loans (the **Juno Sub-Special Servicer**).

Relevant Operating Adviser: The Controlling Creditor (as defined below) will subject to the terms of the Intercreditor Agreements, have the right to appoint and remove an adviser (the **Elysium Operating Adviser**) with respect to a Specially Serviced Loan (other than a Juno Loan) or otherwise direct what action should be taken in respect of such a Loan. In respect of the Juno Loans (as defined below) which are included as reference obligations in the securitisation of the Juno Loans and the issuance of notes (the **Juno Notes**) by Juno (ECLIPSE 2007-2) Ltd. (the **Juno Issuer**) on 30 May 2006 (the **Juno Securitisation**), the representative appointed pursuant to the Juno Securitisation (the **Juno Operating Adviser** and, together with the Elysium Operating Adviser, the **Relevant Operating Adviser**, as applicable) will represent the interests of the Controlling Creditor. The Relevant Operating Adviser will, among other things, have certain rights with respect to certain material actions relating to the Loans and with respect to the Elysium Operating Adviser only the repurchase rights of the Seller. See "*Servicing – Appointment of the Relevant Operating Adviser*" at page 137.

The **Juno Loans** are the following loans: Le Croissant, Prins Boudewijn, SCI Clichy, CEPL Levallois, Quinlan (otherwise called Neumarkt in the Juno Securitisation), Petersbogen, Pears (otherwise called Pyrus in the Juno Securitisation) Portfolio, Nordhausen, Portico (otherwise called Monheim in the Juno Securitisation) and Seaford Portfolio (each as defined more fully in the prospectus of the Juno Issuer dated 25 May 2007).

For purposes of this Prospectus and the Transaction Documents the Neumarkt Loan has been renamed as the Quinlan Loan, the Pyrus Portfolio Loan has been renamed as the Pears Loan, and the Monheim Loan has been renamed as the Portico Loan.

Cash Manager: The Bank of New York Mellon, acting through its branch at One Canada Square, London E14 5AL, (the **Cash Manager**) will provide certain cash management services to the Issuer under the Cash Management Agreement to be dated on or about the Closing Date between the Issuer and the Cash Manager, among others.

Interest Rate Swap Provider: Barclays Bank PLC (the **Interest Rate Swap Provider**) will enter into an interest rate swap agreement in the form of an International Swaps and Derivatives Association, Inc. (**ISDA**) 1992 Master Agreement (Multicurrency-Cross Border) to be dated on or prior to the Closing Date (together with the schedule and credit support annex thereto) (the **Interest Rate Swap Agreement**) with the Issuer. The Issuer and the Interest Rate Swap Provider will enter into interest rate swap transactions (which, for the avoidance of doubt, includes basis swap transactions)

in respect of each Loan (which, in some cases, may be interest rate swap transactions that are subject to a cap) (the **Interest Rate Swap Transactions** and each an **Interest Rate Swap Transaction**) under the Interest Rate Swap Agreement.

Issuer Parent: Stichting Holding Elysium Eclipse, a foundation (*stichting*) established under the laws of The Netherlands registered number 34314924, whose registered office is "Rivierstaete" building Amsteldijk 166, 1079-LH Amsterdam (the **Issuer Parent**) will hold the entire issued share capital of the Issuer. Corporate services will be provided to the Issuer Parent by Structured Finance Management (Netherlands) B.V. (the **Issuer Parent Corporate Services Provider**).

Finance Parties: The **Finance Parties** under any Credit Agreements include the lenders from time to time under that Credit Agreement (each, a **Lender**), where applicable, each Security Agent, the Junior Lenders, and each Loan Hedge Counterparty. The Finance Parties will include, in respect of the Finnish Loan and the French Loans, the Issuer following the sale and transfer of such Loans on the Closing Date. The Seller will remain Lender of record in respect of the Austrian Loans, the Belgian Loans, the Dutch Loan, the German Loans, the Irish Loan and the Spanish Loans and the Issuer will acquire the equitable or beneficial interest in respect of or the rights and claims under such Loan pursuant to the Master Loan Sale Agreement, the Austrian Loan Trust Agreement, and the Spanish Asset Trust.

Issuer Related Parties: The Seller, the Trustee, the Principal Paying Agent, the Agent Bank, the Account Bank, the Liquidity Facility Provider, the Corporate Services Provider, the Master Servicer, the Special Servicer, the Juno Master Servicer, the Juno Special Servicer, the Cash Manager, the Interest Rate Swap Provider and the Issuer Parent, are together the **Issuer Related Parties** and each an **Issuer Related Party**.

RELEVANT DATES AND PERIODS

Cut-Off Date: The Cut-Off Date is 20 November 2008 (the **Cut-Off Date**). The Cut-Off Date is the date on which much of the information relating to the Loans, their Related Security and the Properties set out in this Prospectus is presented.

Closing Date: The Notes will be issued on or about 7 January 2009 (or such later date as the Issuer may agree with the Lead Manager) (the **Closing Date**).

Loan Interest Payment Date: Each of the Loans provides that payment of instalments of interest and principal (if applicable) are due on quarterly interest payment dates as specified in the relevant Credit Agreement.

If, however, any such day is not a Local Business Day, payments will be made on the next Local Business Day in that calendar month (if there is one) or the preceding Local Business Day (if there is not) (the **Loan Interest Payment Date**). **Local Business Day** will have the meaning specified in the relevant Credit Agreement and is any day other than a Saturday or Sunday on which banks are open for general business in the relevant jurisdiction and, where applicable, London.

Loan Interest Period: Interest accrues on a Loan from and including a Loan Interest Payment Date up to but excluding the next succeeding Loan Interest Payment Date (each a **Loan Interest Period**). Interest is payable quarterly in arrears on each Loan Interest Payment Date in respect of the immediately preceding Loan Interest Period.

Calculation Date: Three London Business Days prior to each Note Interest Payment Date (each such day, a **Calculation Date**) the Cash Manager will, based on information relating to Collections on the Loans received from the Master Servicer or the Juno Master Servicer, as applicable, perform calculations in respect of the immediately preceding Collection Period and payments to be made to, among others, the holders of the Notes (the **Noteholders**) in accordance with the relevant Priority of Payments and the Cash Management Agreement on the next Note Interest Payment Date.

Collection Period: Amounts available for payment on the Notes on any Note Interest Payment Date will depend on the Collections received with respect to the Loans during the immediately preceding Collection Period, the payments received with respect to the Interest Rate Swap Agreement for the applicable Interest Period, any Income Deficiency Drawings relating to such Note Interest Payment Date and any other amount standing to the credit of the Issuer Transaction Account other than any amount credited to the Tax Reserve Ledger (as defined below in each case without double counting).

Each **Collection Period** will:

- relate to the Note Interest Payment Date immediately following such Collection Period;
- start from (and include) the preceding Calculation Date (or in the case of the first Collection Period, the Closing Date); and
- end on (but exclude) the Calculation Date that occurs in the same month

as the immediately following Note Interest Payment Date.

KEY CHARACTERISTICS OF THE LOANS AND THE PORTFOLIO

The Loans: The Loans (or, with respect to the Belgian Loans, the Belgian Parallel Debt) are in general each secured by, among other things, a first ranking mortgage (or a mandate to create and register a mortgage) or charge over all of the Relevant Borrower's or Chargor's interests in the Properties and first ranking security or an assignment by way of security of the relevant Leases, and in certain circumstances insurance policies, hedging arrangements, bank accounts and rental income in respect of the Properties. Each Loan contains certain representations and warranties given by the Relevant Borrower and/or the Chargor, as the case may be. As noted above, certain of the Loans are the senior portion of a Whole Loan, or four of the Loans (the Colisee Loan, the Endor Loan, the LIM Loan and the Herkules Loan are a portion of the senior tranche of a whole loan that also has other further senior tranches held by third party lenders and that rank pari passu with the Seller's interest in such Loans (the Pari Passu Loans)

The Borrowers: The Loans have been made to companies or partnerships or individuals, as applicable. The Borrowers are incorporated, established and/or resident in a variety of jurisdictions.

Properties: The Portfolio comprises 896 Properties of which 455 of the properties relate to the BauBeCon Loan and comprise of 26,929 residential, commercial and other units, and 82 of the properties relate to the Endor Loan and comprise of 5,234 residential, commercial and other units.

The Loans were originated by Barclays Bank PLC between 30 September 2005 and 21 December 2007. In connection with the origination of the Loans, Barclays Bank PLC ensured that certain due diligence procedures were undertaken such as would customarily be undertaken by a prudent lender making loans secured on commercial properties of this type, so as to evaluate the Borrowers' ability to service their Loan obligations and the quality of the Portfolio. For more information see "*The Loans and the Loan Security – Diligence in connection with the Loans*" at page 78.

The following is a summary of certain characteristics of the Loan Pool as at the Cut-Off Date:

Loan Name	Cut-Off Date	Cut-Off Date	Cut-Off Date	Cut-Off Date LTV	Maturity LTV (%)	Remaining
	Securitized					
	Principal Balance					to Maturity
	Outstanding (€)					(Years)
BauBeCon	1,262,936,147	100%	100%	84.7%	84.7%	4.7
Alpha France	221,076,589	177%	177%	68.7%	68.7%	6.2
Herkules	220,704,617	151%	127%	71.0%	67.1%	3.0
Alpha Germany	155,578,427	166%	166%	79.9%	79.9%	7.2
LIM	137,170,555	214%	214%	71.0%	71.0%	3.2
Other	1,760,282,023	148%	135%	78.1%	75.5%	5.3
Total	3,757,748,358	N/A	N/A	N/A	N/A	N/A
Minimum	7,600,000	100%	100%	54.4%	50.7%	2.2
Maximum	1,262,936,147	243%	243%	100.6%	97.6%	8.7
Average/Weighted Average	98,888,115	137%	129%	79.2%	77.7%	5.0

For further information about the Loan Pool, please see the section entitled "*The Loans and the Loan Security*" at page 68.

A portion of Leases relating to the Properties are Triple Net leases under which substantially all of the economic liabilities arising in relation to the upkeep and operation of the relevant Property are borne by the individual Tenant, including the costs of repairing, maintaining and insuring the relevant property (or where a Lease does not include the structure of the building the Tenant pays a proportionate share of the landlord's cost of repairing and maintaining the structure and common areas). However, there are exceptions which may limit the Obligor's ability to recover service charges and in respect of which the Obligor has an obligation to keep part of the structure in repair.

The following is a summary of certain characteristics of the Portfolio as at the Cut-Off Date:

Loan Name	Valuation (€) of Properties as at Date of Valuation	Net Rent (€p.a.)	Estimated Rental Value (ERV) (€p.a.)	Yield (Net Rent over Valuation) (%)	Net Internal Area (sq. m.)
BauBeCon	1,603,185,024	67,320,695	83,499,035	4.2%	1,749,156
Alpha France	321,740,000	21,224,655	22,856,793	6.6%	219,872
Herkules	311,543,132	16,186,603	19,067,932	5.2%	155,447
Alpha Germany	194,795,000	14,522,019	14,048,613	7.5%	181,889
LIM	193,208,810	13,577,278	13,912,696	7.0%	186,662
Other	2,290,071,303	138,022,884	147,894,904	6.1%	1,566,116
Total/Weighted Average	4,914,543,269	270,854,133	301,279,974	5.5%	4,059,143

Valuation: In relation to each Loan, as a condition precedent to making an advance to the Relevant Borrowers, Barclays Bank PLC (in its capacity as the **Originator**) obtained an independent valuation of the relevant Property or Properties constituting security for such Loan or, as applicable any valuation obtained after the date of such advance but prior to the Cut-Off Date or, in respect of certain of the Loans where a draft valuation has been obtained since the Cut-Off Date but prior to the date of this Prospectus, the updated figures set out in that draft valuation have been used in this Prospectus (each, a **Valuation** and together, the **Valuations**). In this Prospectus, the **Valuer** means the valuer in respect of each Valuation, as applicable.

The circumstances in which additional valuations will be obtained under the Credit Agreements are limited.

For the avoidance of doubt, no Valuations were obtained for the purpose of the issue of the Notes.

All references to valuations (including related concepts, such as LTVs and property values) are references to, or are taken from, references in, the Valuations unless otherwise specified and include reference to the valuations set out in the draft obtained since the Cut-Off Date but prior to the date of this Prospectus.

See further "*The Loans and the Loan Security*" at page 68.

Related Security:

As security for the repayment of each relevant Loan (and/or with respect to the Belgian Loans and certain German Loans, for the repayment of the Belgian Parallel Debt or the German Parallel Debt, as applicable), the relevant Obligor or Obligors and the Relevant Security Agent have, on or about the closing date in respect of the Loan (the **Loan Closing Date**) entered into agreements (each a **Security Agreement** and together the **Security Agreements**), pursuant to which the Relevant Borrower and any other relevant Obligor, if any, has granted the Related Security. The Related Security will include, where relevant, the benefit of the following:

- (a) a first ranking mortgage or charge over the relevant Properties or, in certain jurisdictions, a mandate to create and register such mortgage;
- (b) a security assignment or first ranking pledge over the lease receivables;
- (c) a security assignment or first ranking pledges over the Borrower Accounts in relation to the relevant Loan (generally including the Rent Account);
- (d) a subordination agreement, under which any other debt of the Relevant Borrower (if any), subject to certain customary exceptions, is subordinated to the debt owed by the Relevant Borrower in respect of the relevant Loan (each a **Subordination Agreement** and, together the **Subordination Agreements**);
- (e) a duty of care letter entered into by the Relevant Borrower, the Relevant Security Agent or Lender and the independent managing agent or agents appointed by the Relevant Borrower or Obligor in respect of a relevant Property or Properties, which contain novations in the relevant management agreement pursuant to which the Lender is a third party beneficiary (each a **Duty of Care Agreement** and, together the **Duty of Care Agreements**);
- (f) a pledge over all of the shares of an Obligor (each a **Share Charge** and, together the **Share Charges**); and
- (g) an assignment of the Relevant Borrower's interest in any Loan Hedging Arrangements.
- (h) (in the case of the Whole Loans) the relevant Intercreditor Agreement regulating the relationship and priority between the Seller (in its capacity as Lender and, following the Closing Date, the Issuer) and the Junior Lenders.

The Related Security granted in connection with each Loan (or, with respect to the Belgian Loans and certain security rights in relation to various German Loans, in respect of the Belgian Parallel Debt or the German Parallel Debt, as applicable) will vary and may not include some of the security set out above. In addition the Related Security may include the benefit of certain other security as appropriate in the relevant jurisdiction of that Loan in addition to or instead of that set out above.

Interest rate:

The Loans will bear a fixed rate of interest and/or floating rate of interest calculated as the sum of three month EURIBOR plus a specified margin in each case calculated in accordance with the relevant Credit Agreement under which that Loan was made. The rate of interest may be subject to an embedded cap.

Repayment: Some of the Loans are subject to scheduled repayment on each Loan Interest Payment Date in accordance with the terms of the relevant Credit Agreement. To the extent not repaid or prepaid earlier, all the Loans are repayable in full at their respective final maturity dates (each such date a **Loan Maturity Date**).

Voluntary prepayment: The Loans may be prepaid by the Relevant Borrower in whole or in part (but if in part, generally in a minimum amount) on any Loan Interest Payment Date upon giving a minimum number of Local Business Days' prior notice to the Lender. Amounts prepaid may not be redrawn.

Certain prepayments by the Relevant Borrower may be subject to prepayment fees in connection therewith (**Prepayment Fees**). The Relevant Borrower will additionally be required to pay any Break Costs (as defined below) to the Lender and the Lender may, in respect of certain Loans be required to pay Break Gains (as defined below) to the relevant Borrower.

Mandatory prepayment: Prepayment of a Loan (in whole or in part) must or (in the case of paragraph (c)) may be made in certain circumstances (in each case as set out in and subject to the specific terms of the relevant Credit Agreement), including the following:

- (a) if a Lender or, if applicable, the Security Agent notifies the Relevant Borrower that it is unlawful in any jurisdiction for the Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in the Loan;
- (b) in the case of some of the Loans, on the occurrence of a change of control of the Relevant Borrower or, in certain cases, its shareholder (although in the case of certain other Loans, a change in control may be a Loan Event of Default);
- (c) if the Relevant Borrower is required to withhold or deduct any amount in respect of tax or pay any increased costs to the Lender or following a reduction in the rate of return or other amounts due to a Lender under the relevant Credit Agreement; or
- (d) on the sale or disposal of a Property or Properties unless, in certain cases, where the proceeds have been invested in one or more substitute properties after a specified period set out in the relevant Credit Agreement.

In the event of prepayment of all or part of a Loan in any of the above circumstances (other than paragraphs (a) and (c)), Prepayment Fees will be payable by the Relevant Borrower (subject to any relevant mandatory law provisions).

Finance Documents: **Finance Documents** includes, in relation to the Loan Pool, any Credit Agreement, any Security Trust Agreement, any Security Agreement, any Subordination Agreement, any Transfer Certificate, any Loan Hedging Arrangement, any Duty of Care Agreement, any Share Charge and any other document designated as such by the parties to any Credit Agreement (each a **Finance Document**). The Finance Documents relating to a specific Loan are referred to in this Prospectus as relevant Finance Documents (each a **relevant Finance Document**). In relation to a Finance Document, **Finance Party** generally means a Lender (which, after the Closing Date, will, in the case of the Finnish Loan and the French Loans, be the Issuer, in the case of the Austrian Loans, the Belgian Loans, the Dutch Loan, the German Loans, the Irish Loan and the Spanish Loans will remain the Seller (subject to the Issuer's rights under the Austrian Loan Trust Agreement, the Spanish Asset Trust and the Spanish Loans and the Issuer will acquire the equitable or beneficial interest in respect of or the rights and claims under such Loan pursuant to the Master Loan Sale Agreement, the Austrian Loan Trust Agreement, and the Spanish Asset Trust. The relevant Loan Hedge Counterparty or the Relevant Security Agent. Any rights of the Seller or Issuer as Lender will be subject to the terms of any relevant Intercreditor Agreement.

Further advances: Except as discussed otherwise in this Prospectus, as at the date of this Prospectus, the Issuer is not required or entitled to make any further advance of principal to any Borrower under the terms of any of the Credit Agreements. Additionally, neither the Master Servicer, the Special Servicer, the Juno Master Servicer or the Juno Special Servicer are permitted under the Servicing Agreements or the Juno Servicing Agreement to agree to an amendment of the terms of a Credit Agreement that would require the Issuer or the Seller to make a further advance of principal to any Borrower without, among other things, confirmation from the Rating Agency that the same would not have a material adverse effect on the then current ratings of the Class A Notes (or, in the case of the Juno Loans, the Juno Notes). However, to the extent that the relevant Credit Agreement permits the Lender to pay sums due from the Borrower to third parties if the Borrower fails to do so, the Issuer (or the Master Servicer or the Special Servicer or the Juno Master Servicer or the Juno Special Servicer acting on its behalf) may pay such Loan Related Expenses (as defined below) to the relevant third parties, thereby increasing the amount owed by the Borrower to the Issuer. The Master Servicer or the Juno Master Servicer or, if the Loan is a Specially Serviced Loan, the Special Servicer or the Juno Special Servicer, will pay the proceeds of the related Loan Protection Advance to the relevant third parties in accordance with the terms of each Credit Agreement and the Servicing Agreement or the Juno Servicing Agreement. For further details, see "*Transaction Documents –The Liquidity Facility Agreement – Loan Protection Advances*" at page 131.

Loan Hedging Arrangements: In respect of the Floating Rate Loans the Relevant Borrowers have entered into interest rate hedging agreements with Barclays Bank PLC in its capacity as a Loan Hedge Counterparty (each a **Loan Hedging Arrangement** and together the **Loan Hedging Arrangements**) to address interest rate risk arising in connection with the payment by the Relevant Borrower of a floating rate of interest. The counterparty to the Loan Hedging Arrangement is referred to in this Prospectus as the **Loan Hedge Counterparty**. The Loan Hedge Counterparty will not novate its swap position to the Issuer. However, the Relevant Borrower's interests in the Loan Hedging Arrangement will, if applicable, form part of the Related Security on the Closing Date. There are also certain Floating Rate Loans where the floating rate of interest is subject to a cap embedded in the relevant Credit Agreement.

For a more detailed description of the provisions of the Loan Hedging Arrangements, see "*The Loans and the Loan Security – The Credit Agreements – Undertakings*" at page 86.

Insurance: The Lender usually requires that each Borrower or Chargor undertakes to maintain insurance of the relevant Property or Properties on a full reinstatement value basis, including not less than three years' loss of rent together with insurance against acts of terrorism, where in certain cases, such insurance is generally available in the relevant insurance market on commercially reasonable terms, and to procure that the Relevant Security Agent or the Lender is either named as co-insured, their interests are noted on all relevant insurance policies or in respect of certain of the Loans, a certificate of third party interest is obtained.

All insurances required under the Credit Agreements must generally be with an insurance company or underwriter that is acceptable to the Lender (in some cases, acting reasonably) or which complies with minimum ratings requirements or other requirements set out in the Credit Agreement.

Representations and warranties: The Master Loan Sale Agreement will contain certain representations and warranties given by the Seller in respect of the Loans and the Loan Security (the **Loan Warranties**). The Loan Warranties are summarised in the section entitled "*Transaction Documents – Loan Sale Documents*" at page 105.

If a Material Breach of Loan Warranty is not capable of remedy or (if capable of remedy) is not remedied within 90 days of receipt of written notice of the relevant Material Breach of Loan Warranty from the Issuer or the Trustee or such longer period as may be agreed between the applicable parties, the Seller will be required to repurchase the relevant Loan or, as applicable, interest in the Austrian Loan Trust Agreement or the Spanish Asset Trust and, if applicable, the beneficial the interest in the Related Security. The rescission or repurchase must occur on a date not later than the second Note Interest Payment Date following the demand to rescind or repurchase, as applicable.

The consideration payable in these circumstances will be an amount equal to the principal balance of the relevant Loan then outstanding (or, if the Material Breach of Loan Warranty related to the principal balance outstanding of the Loan at the Cut-Off Date the consideration payable will be the higher of (x) the outstanding principal balance of the relevant Loan as at such date or (y) the represented principal balance of the Loan at the Cut-Off Date less any principal amounts received by the Issuer in respect of such Loan) plus in all cases any accrued but unpaid interest thereon up to and including the date of repurchase or rescission or, if such date is not a Note Interest Payment Date and an

Acceleration Notice has not been served or the Notes have not otherwise become due and repayable in full, the immediately following Note Interest Payment Date, together with any additional costs and expenses incurred by the Issuer in respect of such Loan as a direct result of the Material Breach of Loan Warranty, or which has become irrecoverable as a result of it (including any swap termination payments due to the Interest Rate Swap Provider arising as a result of the rescission or repurchase) and any amounts expended by or on behalf of the Issuer in respect of the relevant Loan as a Loan Related Expense, to the extent such amounts have not been capitalised as outstanding principal of the relevant Loan or recovered from the Relevant Borrower.

General Right of Repurchase In addition to a repurchase of a Loan following a Material Breach of Loan Warranty, the Seller may at its discretion offer to repurchase any Loan and the Issuer may at its discretion offer to sell to the Seller its interest in any such Loan.

Any repurchase of a Loan or, as applicable, interest in the Austrian Loan Trust Agreement or the Spanish Asset Trust will result in the redemption of the Notes in accordance with Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*).

PRINCIPAL FEATURES OF THE NOTES

Notes:

The Notes will comprise:

- (a) €2,931,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2021; and
- (b) €26,700,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2021.

The Notes will be constituted pursuant to the Trust Deed. The Notes of each Class will rank *pari passu* and rateably and without any preference among themselves.

Status and priority:

On enforcement of the Issuer Security and following service of an Acceleration Notice, payments of interest and repayments of principal in respect of the Class A Notes will rank ahead of payments of interest and repayments of principal in respect of the Class B Notes.

Prior to the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, payments of interest and repayments of principal in respect of the Notes will be paid in accordance with the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Post-Acceleration Priority of Payments, as applicable.

See further "*Cashflows*" at page 124 and *Condition 6.3 (Mandatory redemption in part from Available Principal Funds)* at page 164.

Form of the Notes:

Each Class of Notes will be in bearer form. The Temporary Global Note and the Permanent Global Note of each Class will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date.

The Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or another institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be in denominations of €100,000. For so long as the Notes are represented by Global Notes and the rules of Euroclear and Clearstream, Luxembourg so permit, the Notes will be tradeable in minimum nominal amounts of €100,000 and integral multiples of €1,000 in excess thereof. However, there will be certain restrictions in respect of holdings above a multiple of €100,000 in nominal amount. See further *Condition 2.3 (Trading in differing nominal amounts)* at page 154.

Ratings:

It is expected that the Notes will, on issue, be assigned the following ratings:

Class	S&P
Class A Notes	A
Class B Notes	Not Rated

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 one or more of the assigning rating organisations.

The ratings of the Class A Notes are dependent upon, among other things, the short-term, unsecured, unsubordinated debt ratings of the Liquidity Facility Provider, Interest Rate Swap Provider and the Account Bank. A qualification, downgrade or withdrawal of any such ratings by the Rating Agency may have an adverse effect on the ratings of the Class A Notes.

Listing:

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange.

Liquidity Facility Agreement:

Barclays Bank PLC will act as liquidity facility provider (the **Liquidity Facility Provider**) under the liquidity facility agreement (the **Liquidity Facility Agreement**) to be entered into on or prior to the Closing Date between the Liquidity Facility Provider, the Trustee, the Cash Manager and the Issuer.

The Issuer will be entitled to make drawings in euro amounts in aggregate not exceeding the Liquidity Facility Commitment under the Liquidity Facility Agreement from time to time:

- (a) to cover shortfalls in the amount of interest due to the Noteholders in respect of the Class A Notes and any other shortfalls due on amounts ranking senior to the interest payments to the Class A Noteholders (**Income Deficiency Drawing**);
- (b) to cover shortfalls in the Available Issuer Income that can be applied on behalf of the Issuer to pay Revenue Priority Amounts, including the Issuer's liability, if any, to corporation tax and/or value added tax and other obligations incurred in the course of the Issuer's business (**Revenue Priority Drawings**); and
- (c) to make certain payments in relation to the Loan or a Property, including advances with respect to certain expenses that may be due in respect of a Property (**Loan Protection Drawings**).

Income Deficiency Drawings, Revenue Priority Drawings and Loan Protections Drawings are together referred to as **Liquidity Facility Drawings**.

For further information about the Liquidity Facility Agreement, see "*Transaction Documents – Liquidity Facility Agreement*" at page 112.

Interest Rate Swap Agreement:	The Interest Rate Swap Provider will enter into the Interest Rate Swap Agreement with the Issuer. The Issuer and the Interest Rate Swap Provider will, on the Closing Date, enter into one or more Interest Rate Swap Transactions under the Interest Rate Swap Agreement in respect of each Loan. See further " <i>Transaction Documents – The Interest Rate Swap Agreement</i> " at page 116.
Final redemption:	Unless previously redeemed in full, the Notes will mature on the Final Maturity Date.
Mandatory redemption in part:	<p>Unless an Acceleration Notice has been served or the Notes have otherwise become due and repayable in full and to the extent that the Issuer receives principal payments in respect of the Loans (including scheduled repayments, final repayments, prepayments, the proceeds of any repurchase by the Seller, the Master Servicer, the Special Servicer and, in respect of the Whole Loans, the Junior Lenders and/or Pari Passu Lenders (in accordance with the terms of the relevant Intercreditor Agreement) as applicable), the Notes will be subject to mandatory redemption in part on each Note Interest Payment Date in the manner described in Condition 6.3 (<i>Mandatory redemption in part from Available Principal Funds</i>).</p> <p>Receipts of principal will be applied by the Issuer sequentially in accordance with Condition 6.3 (<i>Mandatory redemption in part from Available Principal Funds</i>) at page 164.</p>
Redemption in whole for taxation:	<p>The Issuer may, subject as provided in Condition 6.2 (<i>Redemption for taxation or other reasons</i>), upon giving not more than 60 and not less than 30 days' notice to the Noteholders and provided that it has satisfied the Trustee that it has sufficient funds available to it, redeem all, but not some only, of the Notes at their then Principal Amount Outstanding, together with accrued interest and pay any other amounts required under the relevant Priority of Payments to be paid <i>pari passu</i> with, or in priority to, the Notes, on any Note Interest Payment Date on or after the date on which:</p> <ul style="list-style-type: none"> (a) on or before the occasion of the next Note Interest Payment Date, the Issuer would become subject to tax on its income in more than one jurisdiction; (b) on the occasion of the next Note Interest Payment Date, the Issuer or a person acting on behalf of the Issuer, would be required to make any withholding or deduction for or on account of any Taxes from any payment of principal or interest in respect of any of the Notes; (c) on or before the occasion of the next Note Interest Payment Date, the Issuer would suffer any withholding or deduction from any payment in respect of a Loan for or on account of any Taxes; (d) by reason of a change of law since the Closing Date, it has become or will become unlawful for the Issuer, to allow to remain outstanding all or any advances made or to be made by it under a Credit Agreement; or

- (e) an Interest Rate Swap Tax Event occurs and:
 - (i) the Issuer cannot avoid such Interest Rate Swap Tax Event by taking reasonable measures available to it;
 - (ii) the Interest Rate Swap Provider is unable to transfer its rights and obligations thereunder to another branch, office or affiliate to cure the Interest Rate Swap Tax Event; and
 - (iii) the Issuer is unable to find a replacement interest rate swap provider (the Issuer being obliged to use reasonable efforts to find a replacement interest rate swap provider).

Redemption upon exercise of Servicer Call Option:

The Master Servicer or the Special Servicer, as applicable, may prior to the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, subject as provided in Condition 6.4 (*Redemption upon exercise of Servicer Call Option*) upon (i) the Master Servicer or the Special Servicer, as applicable, giving written notice to the Issuer and the Trustee; and (ii) the Issuer giving not more than 60 and not less than 30 days' prior written notice to the Trustee and the Noteholders, purchase the Loans (other than the Juno Loans) or, as applicable the Issuer's interest under the Austrian Loan Trust Agreement or the Spanish Asset Trust on any Interest Payment Date in accordance with the terms of the Servicing Agreement and provided that the Master Servicer or the Special Servicer, as applicable, has satisfied the Trustee that as a consequence of the purchase of the Loans, the Issuer will have sufficient funds available to redeem all, but not some only, of the Notes in full at their Principal Amount Outstanding together with the accrued interest on the Notes and any amount required under the relevant Priority of Payments to be paid on such Interest Payment Date which rank pari passu with, or in priority to, amounts due in respect of the Notes under the relevant Priority of Payments.

Principal Amount Outstanding and Write-Downs:

Principal Amount Outstanding means, in respect of any Note at any time, the principal amount represented by that Note as at the Closing Date as reduced by (i) any payment of principal to the holder of the Note up to (and including) that time; and (ii) the aggregate amount of all Allocated Loan Principal Write-Down Amounts (as defined below) in respect of such Note that have arisen on or prior to such date of calculation.

Following an Adjusted Loan Principal Loss (as defined below) in relation to a relevant Loan, the Principal Amount Outstanding of the Class B Notes and thereafter the Class A Notes may, in certain circumstances, be subject to write-downs (see Condition 6.8 (*Principal Amount Outstanding and Write-Downs*) at page 167).

No purchase of Notes by the Issuer:

The Issuer will not be permitted to purchase any of the Notes.

Purchase of Notes by the Seller:

The Seller, the Master Servicer and any of its or their affiliates or subsidiaries shall be permitted to purchase and/or hold any Class of Notes.

Interest rates: Each Class of Notes will initially bear interest calculated as the sum of EURIBOR (as defined in Condition 5.3 (*Rates of Interest*)) plus the relevant Margin.

The interest rate margin applicable to each Class of Notes will be as follows (each, a **Margin**):

Class	Margin (% p.a.)
Class A Notes	0.75%
Class B Notes	1.00%

Interest Payments: Interest will be payable on the Notes quarterly in arrear on 20 February, 20 May, 20 August and 20 November in each year, unless the same is not a Business Day, in which case it shall be postponed to the following Business Day in the same calendar month (if there is one) or brought forward to the previous Business Day (if there is not) (each, a **Note Interest Payment Date**). For these purposes, **Business Day** means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in London, Dublin and Amsterdam and is a TARGET Business Day. The Noteholders will be entitled to receive a payment of interest only in accordance with the relevant Priority of Payments (as described in "*Cashflows*" at page 124).

Deferral of Interest: Failure by the Issuer to pay interest on the Class A Notes (or the Class B Notes after the Class A Notes have been repaid in full) when due and payable (after a grace period has passed) will result in a Note Event of Default which may result in the Trustee serving an Acceleration Notice. To the extent that funds available to the Issuer on any Note Interest Payment Date, after paying any interest then accrued due and payable on the Class A Notes, are insufficient to pay in full interest otherwise due on the Class B Notes, the shortfall in the amount then due will not be paid on such Note Interest Payment Date but will be deferred and will only be paid, in accordance with the Priority of Payments on subsequent Note Interest Payment Dates if and when permitted by subsequent cash flows which are available after the Issuer's higher priority liabilities have been discharged. Any interest not paid on the Notes when due will accrue interest and will be paid only to the extent that there are funds available on a subsequent Note Interest Payment Date in accordance with the relevant Priority of Payments (as described in "*Cashflows*") at page 124.

Interest Periods: The first Interest Period will run from (and including) the Closing Date to (but excluding) the first Note Interest Payment Date and subsequent Interest Periods will run from (and including) a Note Interest Payment Date to (but excluding) the next Note Interest Payment Date.

Issue price: The Class A Notes will be issued at 100% of their aggregate initial Principal Amount Outstanding.

The Class B Notes will be issued at 100% of their aggregate initial Principal Amount Outstanding.

Withholding tax: If any withholding or deduction for or on account of any tax is imposed in respect of payments under the Notes, the Issuer will make payments subject to such withholding or deduction and neither the Issuer nor any other entity will be required to gross-up or otherwise pay additional amounts in respect thereof. See the "*Netherlands Taxation*" at page 178.

Security for the Notes: The Notes will be secured pursuant to a deed of charge made between, amongst others, the Issuer and the Trustee and dated on or before the Closing Date (the **Issuer Deed of Charge**) and pursuant to an assignment agreement governed by German law and made between the Issuer and the Trustee dated on or about the Closing Date (the **Issuer Security Assignment Agreement**), a Finnish pledge agreement in respect of the Finnish Loans (the **Finnish Pledge Agreement**) and a French Pledge Over Receivables in respect of the French Loans (the **French Pledge Over Receivables**).

The Trustee will hold the security granted under the Issuer Deed of Charge and the Issuer Security Assignment Agreement on trust for itself and the other Issuer Secured Creditors.

The Issuer will grant the following security interests under or pursuant to the Issuer Deed of Charge (and, together with the security created under the Issuer Security Assignment Agreement, the **Issuer Security**):

- (a) a first ranking assignment of its rights in respect of the Loans and the Related Security (except for the German Law Governed German Loans and the German law governed German Related Security);
- (b) a first ranking assignment of its beneficial interest under the Austrian Loan Trust Agreement and in the Spanish Asset Trust;
- (c) a first ranking assignment of its rights under the other Transaction Documents to which it is a party (except for the German law governed Transaction Documents);
- (d) a first fixed charge of its rights to all monies standing to the credit of the Issuer Accounts (other than the Issuer Share Capital Account);
- (e) a first fixed charge of its interest in any Eligible Investments or other investments made by it or on its behalf; and
- (f) a first floating charge over the whole of its undertaking and of its property and assets not already subject to fixed security or subject to an assignment for security purposes under the Issuer Security Assignment Agreement.

Transaction Documents: **Austrian Law Transaction Documents** means the Austrian Loan Trust Agreement, the Austrian security power of attorney, and any Finance Document governed by Austrian law and any other document designated as such by the Issuer and the Trustee.

Belgian Law Transaction Documents means the Belgian Loan Sale Documents, the Belgian Security Trusts, the accessions to the Belgian Security

Trusts, any Finance Document governed by Belgian law and any other document designated as such by the Issuer and the Trustee.

English Law Transaction Documents means the Trust Deed, the Issuer Deed of Charge, the Servicing Agreement, the Juno Servicing Agreement, the Cash Management Agreement, the Bank Account Agreement, the Master Loan Sale Agreement, the Liquidity Facility Agreement, the Interest Rate Swap Agreement, the Agency Agreement, the Subscription Agreement, the Master Definitions Schedule, the Spanish Asset Trust, any Finance Document governed by English law and any other document designated as such by the Issuer and the Trustee (each an **English Law Transaction Document**).

Dutch Law Transaction Documents means the Issuer Corporate Services Agreement, the Dutch Loan Sale Documents, and any Finance Document governed by Dutch law and any other document designated as such by the Issuer and the Trustee.

Finnish Law Transaction Documents means the Finnish Loan Sale Documents, the Finnish Pledge Agreement, any Finance Document governed by Finnish law and any other document designated as such by the Issuer and the Trustee.

French Law Transaction Documents means the French Loan Sale Documents and any Finance Document governed by French law and any other document designated as such by the Issuer and the Trustee.

German Law Transaction Documents means the German Loan Sale Documents, Issuer Security Assignment Agreement, any Finance Document governed by German law and any other document designated as such by the Issuer and the Trustee.

Irish Law Transaction Documents means the Irish Loan Sale Documents, any Finance Document governed by Irish law and any other document designated as such by the Issuer and the Trustee.

Spanish Law Transaction Documents means any Finance Document governed by Spanish Law and any other document designated as such by the Issuer and the Trustee.

The Austrian Law Transaction Documents, the Belgian Law Transaction Documents, the English Law Transaction Documents, the Finnish Law Transaction Documents, the French Law Transaction Documents, the German Law Transaction Documents, the Irish Law Transaction Documents, the Dutch Law Transaction Documents and the Spanish Law Transaction Documents together with the Finance Documents and any other document designated as such by the Issuer and the Trustee are the **Transaction Documents** and each a **Transaction Document**.

Cashflows:

Prior to the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, payments of interest in respect of each Class of Notes will rank in accordance with the Pre-Acceleration Revenue Priority of Payments and payments of principal will rank in accordance with the Pre-Acceleration Principal Priority of Payments (as described in

"Cashflows" at page 124 and Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*) at page 164). Upon the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, payments in respect of each Class of Notes will rank in accordance with the Post-Acceleration Priority of Payments (as described in "Cashflows" at page 124). Noteholders should be aware that only certain Break Costs and Interest Rate Swap Breakage Receipts will be available to pay amounts due in respect of the Notes after first satisfying certain senior ranking obligations as more particularly set out in the Cash Management Agreement.

- Limited Recourse:** On enforcement of the Issuer Security, the Trustee and the Noteholders will only have recourse to the Issuer Security. To the extent that the proceeds of such enforcement are insufficient (after payment of all other claims ranking in priority to or *pari passu* with amounts due in respect of the Notes) to pay all principal and interest due on the Notes then the Issuer's obligations to pay such amounts will be extinguished and the Noteholders will have no further claim against the Issuer in respect of such amounts.
- Transfer restrictions:** There will be no transfer restrictions in respect of the Notes, subject to applicable laws and regulations.
- Governing law:** The Notes will be governed by English law.

RISK FACTORS

Set out in this section is a summary of certain issues of which prospective Noteholders should be aware before making a decision whether or not to invest in Notes of any Class. This summary is not intended to be exhaustive. Therefore, prospective holders of the Notes should also read the detailed information set out elsewhere in this Prospectus and form their own views before making any investment decision.

1. Considerations relating to the Notes

Liability under the Notes

The Issuer is the only entity which has obligations to pay any amount due in respect of the Notes. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity, including (but not limited to) any Seller, the Arranger, the Issuer Related Parties or any of their respective affiliates or advisers.

Limited Recourse to the Issuer

The Notes will be limited recourse obligations of the Issuer. The ability of the Issuer to meet its obligations under the Notes will be directly or indirectly dependent primarily upon the receipt by it of principal and interest from the Borrowers under the Loans (see further "*The Loans and the Loan Security*" at page 68), the receipt of funds (if available to be drawn) under the Liquidity Facility Agreement and the receipt of funds from the Interest Rate Swap Provider. Other than the foregoing, and any interest earned by the Issuer in respect of its bank accounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes.

Upon enforcement of the security for the Notes, the Trustee or any receiver and the Noteholders will have recourse only to the Loans, the Issuer's interest in the relevant Related Security and to any other assets of the Issuer then in existence as described in this document. In the event that the proceeds of enforcement against the Issuer Security are insufficient (after payment of all other claims ranking higher in priority to or *pari passu* with amounts due under the Notes), then the Issuer's obligation to pay such amounts will cease and the Noteholders will have no further claim against the Issuer in respect of such unpaid amounts, in which event the Issuer's liability to discharge the then unpaid amounts will be extinguished. Enforcement of the security created pursuant to the Issuer Deed of Charge, the Issuer Security Assignment Agreement, the Finnish Pledge Agreement and the French Pledge Over Receivables, are, therefore, the only remedy available for the purpose of recovering amounts owed in respect of the Notes. It should be noted that in certain limited circumstances (including acceleration of the Notes), the Issuer will not be able to make any further drawings under the Liquidity Facility Agreement.

Equitable Transfer

Other than with respect to the Austrian Loans, the Finnish Loan, the French Loans and the Spanish Loans (which are not being transferred pursuant to local law), and other than with respect to the Belgian Loans and the German Law Governed German Loans, the transfer of the Loans (the **Equitable Assignment Loans**) and their Related Security to the Issuer will take effect in equity only with the consequence that, in respect of the Equitable Assignment Loans, the Issuer will not acquire legal title in the Equitable Assignment Loans.

The holding of an equitable interest has the following main legal consequences under English Law:

- (a) for so long as the Issuer holds only an equitable interest in the Equitable Assignment Loans and their Related Security, the Issuer's interest in the Equitable Assignment Loans and their Related Security may become subject to interests of third parties (whether legal or equitable) created after the creation of the Issuer's equitable interest and before its legal interest is perfected. The Issuer's equitable interest may also be defeated by a subsequent purchaser or transferee for value of the Equitable Assignment Loans and their Related Security who has not received notice of the interest of the Issuer. In addition, the holding of an equitable interest does not enable the Issuer to prevent the Seller from modifying the terms of the Equitable Assignment Loans and their Related Security. However, if the Issuer's interest in the Equitable Assignment Loans was to be perfected, this would mean that the interests of the Issuer would take priority over any later registered interest or the interest of a later encumbrancer or assignee of the Seller's rights;
- (b) unless and until a Borrower has notice of the transfer to the Issuer of the relevant Equitable Assignment Loan, such Borrower is not bound to make payment to anyone other than the person to whom he or she made such payments before the transfer took place and can obtain a valid discharge from such person; and
- (c) unless and until a Borrower has notice of the sale, equitable rights of set-off may accrue in favour of such Borrower against his or her obligation to make payments under the relevant Equitable Assignment Loans to the Seller. These rights may result in the Issuer receiving less money than anticipated from the Equitable Assignment Loans. Under the terms of the Master Loan Sale Agreement, the Seller has warranted that there are no rights as at the Closing Date which would entitle any Borrower to reduce the amount payable in respect of any Equitable Assignment Loan by way of set-off or otherwise.

Under the Master Loan Sale Agreement, the Seller will grant to the Issuer and the Trustee a power of attorney to give them the power to do all further things and take all necessary action to perfect the transfer of legal title to the Equitable Assignment Loans and their Related Security on the giving of a notice of enforcement of the Issuer Security and in certain other limited circumstances.

Assignment of the German Law Governed Loans

With respect to the German Law Governed German Loans the rights and claims of the Seller as lender under the German Law Governed Credit Agreements will be assigned to the Issuer pursuant to a German Assignment Agreement.

According to Section 404 of the German Civil Code, any Borrower may invoke all defences against the Issuer which were available (*begründet*) against the Seller at the time of assignment of the rights and claims under the German Law Governed German Credit Agreements (the **Assigned Claims**) to the Issuer. In addition to that, pursuant to Section 406 of the German Civil Code any Borrower may set-off against the Issuer an existing counter-claim which the relevant Borrower has against the Seller, unless the relevant Borrower knew of the assignment of the Assigned Claims to the Issuer at the time he acquired the counter-claim, or unless the counter-claim has only become due and payable after (i) the relevant Borrower had obtained knowledge of the assignment and (ii) the relevant Assigned Claims became due and payable. Therefore, even after the Assigned Claims have been assigned (*abgetreten*) to the Issuer the respective Borrower could use a claim which it has against the Seller to exercise a set-off against the Assigned Claims if the above mentioned requirements are met.

Prior to notification to the Borrowers of the assignment of the Assigned Claims to the Issuer, the Issuer will be required to recognise on the basis of Section 407 of the German Civil Code (i) an act of performance (such as, for example, payment of principal or interest under a Loan) effected by the

Borrowers in favour of the Seller after the assignment of the Assigned Claims and (ii) any other legal transaction entered into between the Borrowers and the Seller in respect of the relevant Assigned Claims after the assignment of such Assigned Claims.

Ratings of the Notes

The ratings assigned to the Class A Notes by the Rating Agency are based primarily on the Loans (subject to the terms of the Intercreditor Agreements), the Loan Security, the Portfolio and other relevant structural features of the transaction, including, among other things, the short term unsecured, unguaranteed and unsubordinated debt ratings of the Liquidity Facility Provider, the Interest Rate Swap Provider and the Account Bank. These ratings reflect only the views of the Rating Agency.

The ratings do not represent any assessment of the yield to maturity that a Noteholder may experience or the possibility that Noteholders may not recover their initial investments if unscheduled receipts of principal result from a prepayment, a default and acceleration or from the receipt of funds with respect to the compulsory purchase of a Property or Properties.

The ratings address the likelihood of full and timely receipt by the Class A Noteholders of interest on the Class A Notes and the likelihood of receipt by any Class A Noteholder of principal of the Class A Notes by the Final Maturity Date. There can be no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agency as a result of changes in or unavailability of information or if, in the judgment of the Rating Agency, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the other ratings, the market value and/or liquidity of the Notes of any Class A Notes.

Credit rating agencies other than S&P could seek to rate the Class A Notes without having been requested to do so by the Issuer and if such unsolicited ratings are lower than the comparable ratings assigned to the Class A Notes by S&P, those unsolicited ratings could have an adverse effect on the market value and/or liquidity of the Class A Notes. In this Prospectus, all references to ratings of the Class A Notes are to the ratings assigned by the Rating Agency (namely S&P).

The Class B Notes will not be rated by the Rating Agency.

Ratings confirmations

Under the Transaction Documents, the Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of any Class of Noteholders, or, as the case may be, all the Noteholders, and if the Trustee shall certify that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the other Issuer Secured Creditors. In making such a determination, the Trustee will be entitled to take into account, among other things, any confirmation by the Rating Agency (if available) that the then current rating of the Class A Notes would, or, as the case may be, would not, be adversely affected by any event, matter or thing.

It should be noted, however, that the decision as to whether or not to confirm any particular rating may be made on the basis of a variety of factors and no assurance can be given that any confirmation will be given or that any such confirmation will not be given in circumstances where the relevant proposed event, matter or thing would materially adversely affect the interests of the Class A Noteholders.

The Rating Agency, in assigning credit ratings, does not comment upon the interests of holders of securities (such as the Notes) and, in any event, there can be no assurance that the Rating Agency would provide any such confirmation.

Absence of secondary market; limited liquidity

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange. There is not, at present, a secondary market for the Notes. There can be no assurance that a secondary market in the Notes will develop or, if it does develop, that it will provide Noteholders with liquidity of investment, or that it will continue for the life of the Notes. In addition, the market value of certain of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of notes by Noteholders in any secondary market which may develop may be at a discount to the original purchase price of those Notes.

Lack of liquidity in the secondary market may adversely affect the market value of the Notes

The secondary mortgage markets are currently experiencing severe disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. As a result, the secondary market for mortgage-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market for mortgage-backed securities has had a severe adverse effect on the market value of mortgage-backed securities and may continue to have a severe adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, Noteholders may not be able to sell the Notes readily. The market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to Noteholders.

In addition, the forced sale into the market of mortgage-backed securities held by structured investment vehicles, asset management firms, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect the ability of Noteholders to sell, and/or the price received for, Notes in the secondary market.

Denominations and trading

The Notes of each class will be issued in the denomination of €100,000. However, for so long as the Notes of any relevant class are represented by a Global Note, and the rules of Euroclear and Clearstream, Luxembourg so permit, the Notes will be tradeable in minimum nominal amounts of €100,000 and integral multiples of €1,000 in excess thereof. However, if Definitive Notes for that Class of Notes are required to be issued and printed, any Noteholder holding Notes having a nominal amount which cannot be represented by a Definitive Note in the denomination of €100,000 will not be entitled to receive a Definitive Note in respect of such Notes and will not therefore be able to receive principal or interest in respect of such Notes.

Furthermore, at any meeting of Noteholders of any class while the Notes of that class are represented by a Global Note, any vote cast will be valid only if it is in respect of €100,000 in nominal amount. The quorum requirements for meetings of Noteholders will also disregard any holdings to the extent that they cannot be represented by a holding of €100,000.

Availability of Liquidity Facility

Under the Liquidity Facility Agreement, the Liquidity Facility Provider will, under and in accordance with the terms of the Liquidity Facility Agreement, make available to the Issuer the €146,500,000 Liquidity Facility to enable the Issuer to (among other things) make payments of interest in respect of the Class A Notes. In certain circumstances after the enforcement of the Notes, the Liquidity Facility

may cease to be available to make note interest payments in respect of the Class A Notes. See “*Transaction Documents – Liquidity Facility Agreement*”. The Liquidity Facility will not be available to the Issuer to enable it to make any payment of principal payable in respect of the Notes of any Class. The commitment under the Liquidity Facility will reduce in line with the Principal Amount Outstanding of the Class A Notes.

The initial Liquidity Facility Agreement will expire 364 days after the Closing Date, although it is extendable. The Liquidity Facility Provider is not obliged to extend or renew the Liquidity Facility at its expiry, but if it does not renew or extend the Liquidity Facility on request then the Issuer may, subject to certain terms, be required to make a Liquidity Stand-by Drawing and place the proceeds of that drawing on deposit in the Liquidity Stand-by Account. See further “*Transaction Documents – Liquidity Facility Agreement*”, below. In addition the Liquidity Facility Provider is not required to advance amounts if certain events occur including but not limited to service of an Acceleration Notice and the insolvency of the Issuer.

Principal Losses

The Principal Amount Outstanding of each Note will be reduced by the corresponding amount of any Adjusted Loan Principal Losses that are applied against each Note of the relevant class. Noteholders will have no claim against the Issuer in respect of the amount by which the Principal Amount Outstanding of any Notes has been so reduced.

Subordination of Class B Notes

After enforcement of the security for the Notes under the Issuer Deed of Charge and the Issuer Security Assignment Agreement, following service of an Acceleration Notice, payments of principal and interest in respect of the Class B Notes will be subordinated to payments of principal and interest in respect of the Class A Notes.

If, on any Note Interest Payment Date when there are Class A Notes outstanding, the Issuer has insufficient funds (including any funds available to be drawn for that purpose under the Liquidity Facility Agreement) to make payment in full of interest due on the Class B Notes, then the Issuer will be entitled under Condition 16 (*Subordination by Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Note Interest Payment Date. This will not constitute a Note Event of Default.

The terms on which the Issuer Security will be held will provide that, both before and after service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, certain payments (including all amounts payable to any receiver, the Trustee, all amounts due to the Master Servicer, the Special Servicer, the Juno Master Servicer, the Juno Special Servicer, the Cash Manager, the Corporate Services Provider, the Account Bank, the Paying Agents and the Agent Bank, all payments due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than in respect of Liquidity Subordinated Amounts), all payments due to the Interest Swap Provider under the Interest Swap Agreement (other than Subordinated Swap Amounts)) will be made in priority to payments in respect of interest and principal on the Class A Notes and the Class B Notes. Upon service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, all amounts owing to the Class A Noteholders will rank higher in priority to all amounts owing to the Class B Noteholders.

The Seller as Noteholder

On the Closing Date, the Seller will purchase 100 per cent. of the Notes to be issued by the Issuer. For so long as these Notes are held by the Seller, it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). By reason of the Seller’s

appointment as, inter alia, the Elysium Operating Adviser, the Seller's interests, with respect to the holding of such Notes, may be different from that of other Noteholders. So long as the Seller continues to hold the Notes, in the exercise of the rights to which the Seller is entitled under the Notes, it will be in its interests to minimise any adverse impact or potential adverse impact on itself and the Seller in its other capacities.

Conflict of interests between Classes of Noteholders

The Trustee will be required, in performing its duties as trustee under the Trust Deed, to have regard to the interests of all the Classes of Noteholders together. However, if (in the sole opinion of the Trustee) there is a conflict between the interests of the holders of one or more Classes of Notes and the interests of the holders of one or more other Classes of Notes, then the Trustee will be required in certain circumstances to have regard only to the interests of the holders of the Most Senior Class of Notes then outstanding unless specifically stated otherwise. For all purposes when the Trustee performs its duties under the Trust Deed, the Issuer Deed of Charge, the Issuer Security Assignment Agreement, the Finnish Pledge Agreement and the French Pledge Over Receivables the interests of individual Noteholders will be disregarded and the Trustee will determine interests viewing the holders of any particular Class of Notes as a whole.

The Seller and any member of the Seller group is permitted to purchase, acquire and/or hold the Notes of any Class, where the Notes or any Class of Notes is held by the Seller and/or any member(s) of the Seller group, the Seller and/or any member(s) of the Seller group may vote at meetings or otherwise send written instruction to the Trustee.

The holders of the most junior Class of Note will have certain rights to appoint an Elysium Operating Adviser, which shall consult with and, in certain circumstances, seek to appoint a replacement Special Servicer in relation to the Loans (other than the Juno Loans). The Class B Noteholder and the Relevant Operating Adviser appointed by the Class B Noteholders are not obliged to have regard to the interests of the Class A Noteholders. The Elysium Operating Adviser may also direct the Issuer to accept an offer by the Seller to repurchase a Loan(s).

In relation to the Juno Loans, the holders of the most junior Class of Notes will be unable to appoint an operating adviser (such as the Elysium Operating Adviser) in respect of such Loans. The Juno Operating Advisor will be permitted pursuant to the terms of the Juno Servicing Agreement to take certain action in relation to the Juno Loans and such Juno Operating Advisor will not be obliged to have any regard for the interests of the Noteholders or the Elysium Operating Advisor.

Withholding or deduction under the Notes

In the event that a withholding or deduction for or on account of any taxes is imposed by law, or otherwise applicable, in respect of amounts payable under the Notes, neither the Issuer nor any Paying Agent or any other entity is obliged to gross up or otherwise compensate Noteholders for the lesser amounts which the Noteholders will receive as a result of the imposition of such withholding or deduction. The imposition of such withholding or deduction would entitle the Issuer to redeem the Notes in accordance with Condition 6.2 (*Redemption for taxation or other reasons*) at their then Principal Amount Outstanding if the Issuer has sufficient funds available, thereby shortening the average lives of the Notes.

Yield and prepayment considerations

The yield to maturity of the Notes of each Class will depend on, among other things, the applicable rate of interest on each Class of the Notes, the amount and timing of receipt by the Issuer of amounts of

principal and interest in respect of the Loans. Such yield may be affected by one or more prepayments in respect of any of the Loans.

Each Borrower has the option to prepay its Loan at any time, although, if a Borrower chooses to do so before the end of the relevant period as set out in the relevant Credit Agreement, it may be required to pay certain Prepayment Fees and Break Costs. Any Prepayment Fees will be applied as Available Issuer Income and any Break Costs will be applied primarily to fund any termination costs due to the Interest Rate Swap Provider as a result of such prepayment and will thereafter be applied as Available Issuer Income. For further information, see "*Cashflows*" at page 124.

Subject as stated below, if a Relevant Borrower prepays a Loan in whole or in part, the Issuer will effect a redemption of the Notes (in accordance with Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*) at page 164).

Pursuant to the terms of the Loan Sale Documents, the Seller may, at its sole discretion at any time offer to repurchase and the Issuer may at its option or must where directed by the Controlling Creditor accept such offer to repurchase any Loan and its Related Security or, in respect of the Austrian Loans and the Spanish Loans, the Issuer's beneficial interest in the Austrian Loan Trust Agreement and the Spanish Asset Trust, as applicable. The proceeds of any such repurchase will be applied by the Issuer as Available Issuer Principal and will be used to repay principal on the Class A Notes and thereafter the Class B Notes. Any repurchase of a Loan or, as applicable the Issuer's beneficial interest in the Austrian Loan Trust Agreement and the Spanish Asset Trust would have an effect on the yield and maturity of the Notes. In addition, where a Loan requires the consent of the Borrower to effect the transfer or assignment and such consent has not been received within 10 Business Days of the Closing Date, the Seller will pay an amount equal to the purchase price paid by the Issuer in respect of such Loan to the Issuer and such amount will be applied by the Issuer as Available Issuer Principal to redeem the Notes in accordance with the Priority of Payments. Any failure to get such consent would have an effect on the yield and maturity of the Notes.

As a result of the Seller's ability to offer to repurchase a Loan and its Related Security, the exposure of the Portfolio to any particular jurisdiction may increase or decrease, as the case may be, depending on the jurisdiction of the loans that are ultimately repurchased by the Seller.

In addition, in certain circumstances the Junior Lenders and Pari Passu Lenders may, in accordance with the terms of the relevant Intercreditor Agreement, have the right to purchase the Loan. Any purchase by a Junior Lender will effect a redemption of the Notes in accordance with **Condition 6.3** (*Mandatory redemption in part from Available Principal Funds*).

Eligibility of the Class A Notes for Eurosystem Monetary Policy

The Notes are intended to be held in a manner which will allow Eurosystem eligibility and be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operation by the Eurosystem (**Eurosystem Eligible Collateral**) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. If the Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that the Notes will not be Eurosystem Eligible Collateral. The Issuer, the Arranger and the Lead Manager give no representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Notes should make its own conclusions and seek its own advice with respect to whether or not the Notes constitute Eurosystem Eligible Collateral, however in particular the Class B

Noteholders should be aware that as at the date of this Prospectus, the Class B Notes would not be eligible.

2. Considerations relating to the Loans and the Loan Security

Late payment or non-payment of rent

There is a risk that rental payments due under a Lease on or before the relevant Loan Interest Payment Date will not be paid on the due date or will not be paid at all. If any payment of rent is not received on or prior to the immediately following Loan Interest Payment Date and any resultant shortfall is not otherwise compensated for from other resources, there may be insufficient cash available to the Relevant Borrower to make payments to the Issuer under the relevant Loan. Such a default by a Borrower may not itself result in a Note Event of Default since the Issuer will have access to other resources as mentioned above (specifically, payments made by the Relevant Borrowers to the Issuer in relation to other Loans and funds made available under the Liquidity Facility in respect of any shortfall in the amount of interest due under the Class A Notes). However, no assurance can be given that such resources will, in all cases and in all circumstances, be sufficient to cover any such shortfall and that a Note Event of Default will not occur as a result of the late payment of rent.

Prepayment of the Loans

Borrowers may be obliged, in certain circumstances, to prepay a Loan in whole or in part prior to the Loan Maturity Date. These circumstances include on disposal of all or part of a relevant Property (where such Property has not been substituted (where such substitution is permitted in accordance with the terms of the relevant Credit Agreement)), on a change of control of the Relevant Borrower in certain cases or its shareholder (where relevant) and where it would be unlawful for the Relevant Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in the relevant Loan and are more particularly set out in "*Transaction Summary – Key Characteristics of the Loans and the Portfolio –Mandatory prepayment*" at page 21. These events are beyond the control of the Borrowers and the Issuer. Any such prepayment may result in the Notes being prepaid earlier than anticipated.

Risks Relating to Substitution

The Borrowers under some of the Loans are permitted, subject to limits, restrictions and criteria set out in the respective Credit Agreements, to dispose of Properties and to use the proceeds of such disposal to acquire additional Properties without the consent of the Lender. This means that the relevant portfolios may ultimately comprise a proportion of Properties which differ in their location, quality and/or value from those which formed part of the portfolio as at the relevant utilisation date. However, any new Property to be acquired following such substitution must generally meet the substitution criteria set out in the relevant Credit Agreement, and the Credit Agreement limits the proportion of the initial principal amount of the relevant Loan which may be applied towards acquiring new Properties.

Refinancing risk

All of the Loans are expected to have substantial remaining principal balances as at their respective maturity dates. However, some of the Loans will be subject to scheduled amortisation throughout the term of the relevant Loan.

Unless previously repaid, each Loan will be required to be repaid by the Relevant Borrower in full on the relevant Loan Maturity Date. The ability of a Relevant Borrower to repay a Loan in its entirety on the Loan Maturity Date will depend, among other things, upon its having sufficient available cash or equity and upon its ability to find a lender willing to lend to the Relevant Borrower (secured against

some or all of the relevant Properties) sufficient funds to enable repayment of the Loan. Such lenders will generally include banks, insurance companies and finance companies. The availability of funds in the credit market fluctuates and no assurance can be given as to the availability of such funds at the relevant maturity of the Loan. In addition, the availability of assets similar to the Properties, and competition for available credit, may have a significant adverse effect on the ability of potential purchasers to obtain financing for the acquisition of the Properties.

The Issuer and the Sellers are under no obligation to provide any refinancing or enter into new hedging arrangements and there can be no assurance that a Borrower would be able to refinance a Loan.

If the Relevant Borrower cannot find such a lender, then the Relevant Borrower may be forced, in circumstances which may not be advantageous, into selling some or all of the Properties it owns in order to repay its Loan. Failure by the Relevant Borrower to refinance its Loan or to sell the Properties on or prior to the Loan Maturity Date may result in the Relevant Borrower defaulting on that Loan. In the event of such a default, the Noteholders, or the holders of certain Classes of Notes, may receive by way of principal repayment an amount less than the then Principal Amount Outstanding on their Notes and the Issuer may be unable to pay in full interest due on the Notes or if an Adjusted Loan Principal Loss has occurred, the Principal Amount Outstanding of the Notes will be written down in accordance with Condition 6.8 (*Principal Amount Outstanding and Write-Downs*). Noteholders should be aware that as at the date of this Prospectus, there is currently extremely limited ability in the market for any Borrower to refinance a Loan.

Rank of the Mortgages

Except for the specific circumstances described in this Prospectus, the mortgages will generally rank first in priority over the relevant Related Security. The Endor Property and the BauBeCon Property are the only Properties in the Portfolio encumbered with mortgages ranking in priority to the mortgages. As of the Cut-Off Date there was EUR 11,437,771.26 of prior-ranking subsidised debt on the Endor properties and EUR 93,806,303 of prior-ranking subsidised debt on the BauBeCon properties. These Properties currently have mortgages securing senior subsidised debt that was put in place prior to the advance of the relevant Loan. As a consequence, the mortgages are granted in respect of the Loans rank at the next available rank in respect of such Properties.

Limited Due Diligence

The Seller, as part of its origination process undertook due diligence into the relevant leases, the properties and the Borrowers. However neither the Seller nor the Issuer has performed an updated due diligence in respect of the Loans. Therefore any statements made in this Prospectus with respect to the Loans and their Related Security, the Leases and the Borrowers should be read subject to this limitation.

Other rights securing the German Loans

While the rights under the German Credit Agreements and the Security Trust Agreements have been assigned by the Seller to the Issuer, any other rights of the Seller relating to the German Loans will only have been assigned pursuant to the German Assignment Agreement by the Seller to the Issuer if such rights are German law governed and assignable to the Issuer by way of a mere agreement. It is possible that not all relevant rights held by the Seller are caught by this general assignment.

Sufficiency of Obligors' assets

Payments in respect of the Notes are directly or indirectly dependent on, the receipt of funds under the Loans and, where necessary and applicable, the Liquidity Facility Agreement and the Interest Rate Swap Agreement. In turn, recourse on the Loans is generally limited to the Borrowers and any other

Obligors, whose assets (in each case the Properties and other assets security over which has been created to secure the Loans) will be limited and whose business activities, in the case of each Borrower, are generally limited to owning, financing and otherwise dealing with such assets. In addition in certain cases the recourse against the Relevant Borrower may be limited to the secured assets and there is no recourse to any other assets that the Relevant Borrower or Obligor may own. However, the Lender has full recourse against the Relevant Borrower's Property or Properties, as applicable, and the Relevant Borrower has generally given full security against its interests in the relevant Property or Properties (or, in relation to certain of the Properties, an irrevocable mandate to take security over such Property that was not already secured on the Loan Closing Date) and all its rights and assets held in relation to that Property or Properties. Consequently, the ability of the Borrowers to make payments on the Loans prior to their respective maturity dates, and, therefore, the ability of the Issuer to make payments on the Notes prior to the Final Maturity Date, is dependent primarily on the sufficiency of the net operating income of the Properties.

If, following the occurrence of a Loan Event of Default and following the exercise by the Relevant Servicer or the Juno Master Servicer or the Juno Special Servicer, as applicable of all available remedies in respect of the relevant Loan and any Related Security, the Issuer does not receive the full amount due from the Relevant Borrower, then Noteholders (or the holders of the Class B Notes and thereafter the Class A Notes) may receive by way of principal repayment an amount less than expected and the Issuer may be unable to pay in full interest due on the Notes. In addition, following an Adjusted Loan Principal Loss (as defined below) the Principal Amount Outstanding of the Class B Notes and thereafter the Class A Notes may in certain circumstances be subject to write-down (see Condition 6.8 (*Principal Amount Outstanding and Write-Downs*)). Noteholders will have no claim against the Issuer in respect of any write-down of the Principal Amount Outstanding of the Notes.

Hedging risks

The Interest Rate Swap Transactions

A number of the Loans bear interest at a fixed rate or at a floating rate subject to a cap embedded in the relevant Credit Agreement while each Class of the Notes bears interest at a rate based on three-month EURIBOR plus a margin. In addition the Loan Interest Periods under the Loans with a floating rate of interest will not match the Interest Periods under the Notes. In order to hedge interest rate risk, the Issuer will enter into the Interest Rate Swap Transactions pursuant to the Interest Rate Swap Agreement. There can be no assurance, however, that the Interest Rate Swap Transaction will adequately address unforeseen interest rate hedging risks. In certain circumstances, the Interest Rate Swap Agreement may be terminated and as a result the Issuer may be unhedged if replacement interest rate swap transactions cannot be entered into. In particular, Noteholders may suffer a loss if, as a result of a default by a Borrower under the relevant Credit Agreement, the Interest Rate Swap Transactions are terminated and the Issuer is, as a result of such termination, required to pay amounts to the Interest Rate Swap Provider. Certain of such amounts payable on an early termination rank senior to any payments to be made to the Noteholders both before enforcement of the Issuer Security and after enforcement of the Issuer Security.

Loan Hedging Arrangements

Interest is payable on the 6 Loans representing 44.5% of the Loan Pool by principal balance outstanding of the Loans as at the Cut-Off Date balance (the **Floating Rate Loans**) at a floating rate of interest. The income to be applied in repayment of the Floating Rate Loans (comprising, primarily, rental income in respect of the Properties) does not vary according to prevailing interest rates. Therefore, in order to address this interest rate risk the Borrowers under the Floating Rate Loans have entered into and (under the terms of the relevant Credit Agreement) are required to maintain, the Loan Hedging Arrangements. See further "*The Loans and the Loan Security – Hedging Obligations*

If the Borrowers under the Floating Rate Loans were to default in their obligations to maintain suitable hedging arrangements, or if the relevant Loan Hedge Counterparty were to default in its obligations to the Relevant Borrower, then the Relevant Borrower may have insufficient funds to make payments due at that time in respect of the relevant Loan. In the circumstances the Issuer may have insufficient funds to make payments in full on the Note and Noteholders could, accordingly suffer a loss.

Adjustments to Property Valuations

Properties in the Portfolio are subject to ongoing valuations. Such valuations may result in a particular Property being assigned a higher or lower value than the valuation of such Property as at the Cut-Off Date. However in respect of certain of the Loans where draft valuations have been obtained since the relevant Cut-Off Date, the figures set out in such draft Valuation have been used for the purposes of this Prospectus. A decrease in the valuation of the Property may cause a Loan to be in breach of a loan to value ratio covenant. This may also amount to a Loan Event of Default in respect of a given Loan. Any decrease in the valuation of a Property may ultimately affect the Issuer's ability to pay in full on the Notes.

Loan Defaults relating to Loans in the Portfolio

The Liliencarree Loan was in default but the default has now been cured by the relevant Borrower. The Master Servicer and the Special Servicer are currently monitoring this Loan closely and are engaged in discussions and, if appropriate, negotiations with the relevant Borrower.

In light of this the Master Servicer or Special Servicer may be forced into taking certain courses of action such as selling some or all of the Properties in order to repay the Loan which may ultimately be detrimental to Noteholders. In such a scenario, the Noteholders may receive by way of principal repayment an amount less than the then Principal Amount Outstanding on their Notes and the Issuer may be unable to pay in full interest due on the Notes or if an Adjusted Loan Principal Loss has occurred, the Principal Amount Outstanding of the Notes will be written down in accordance with Condition 6.8 (*Principal Amount Outstanding and Write-Downs*).

3. Considerations relating to the Obligor

Special purpose entity

Special purpose entity (SPE) covenants are generally designed to limit the activities and purposes of the borrowing entity to owning the related property, making payments on the related loan and taking such other actions as may be necessary to carry out the foregoing in order to reduce the risk that circumstances unrelated to the loan and related property result in a borrower bankruptcy. SPEs are generally used in commercial loan transactions to satisfy requirements of institutional lenders and recognised statistical credit rating organisations. In order to minimise the possibility that SPEs will be the subject of bankruptcy proceedings, provisions are generally contained in the borrower's organisational documents and/or documentation relating to mortgage loans that, among other things, limit the indebtedness that can be incurred by such entities and restrict such entities from conducting business as an operating company (thus limiting exposure to outside creditors). Additional debt increases the possibility that a Relevant Borrower would lack the resources to pay the relevant Loan.

The Loans generally contain provisions that require the Relevant Borrower to conduct itself in accordance with certain SPE covenants, which may include some or all of the foregoing. However, there can be no assurance that the Relevant Borrower will be able to comply with the SPE covenants. In addition, there can be no assurance that all or most of the restrictions customarily imposed on SPEs by institutional lenders and recognised statistical credit ratings organisations will be complied with by the

Borrowers, and even if all or most of such restrictions have been complied with by the Borrowers, there can be no assurance that such Borrowers will not nonetheless become insolvent.

The majority of the Obligors were incorporated or formed for the purposes of acquiring (or refinancing the acquisition of) and holding interests in the property charged as security for the relevant Loan, or for acquiring the entire issued share capital in other companies owning the legal and beneficial interests in such property (whether directly or indirectly). However, Noteholders should be aware that certain of the Borrowers are partnerships, trusts or existing corporates and as such will give more limited representations and warranties and undertakings.

Insolvency of an Obligor

Although most of the Obligors have generally been incorporated as SPEs they may, nonetheless, become insolvent or subject to moratorium proceedings (where applicable) under the laws of the jurisdiction in which they are incorporated.

The Issuer or, in respect of the Austrian Loans and the Spanish Loans, the Seller as holder of, or a beneficiary of, the security interest granted in connection with the transfer of the Loan Sale Documents, will have certain rights under the relevant Loan Sale Documents if a Borrower or Obligor becomes insolvent or subject to a moratorium, and certain rights to enforce its security. However the rights of a creditor are limited by the law of the relevant jurisdiction.

An insolvency of any Borrower or Obligor will, subject to certain limitations in certain jurisdictions, result in a Loan Event of Default with respect to the related Loan giving rise to an acceleration of such Loan and/or an enforcement of the relevant Loan Security. In the event of such a default, the Issuer may be unable to pay to the Noteholders, or the holders of certain Classes of Notes, (i) by way of principal repayment, the entire face value of their Notes and (ii) by way of interest payment, the full amount due on the Notes. **Loan Event of Default** means an event of default under any Loan as defined in the relevant Credit Agreement.

Following a Loan Event of Default, the subsequent enforcement of the relevant Related Security may not be immediate. In particular, in the event of an enforcement of the relevant Related Security for a Loan after the opening of insolvency proceedings with respect to the Borrower, additional aspects may need to be considered. In many of the jurisdictions where the Borrowers are incorporated, there are likely to be rules that provide for a stay of execution of security on insolvency or liquidation or a court order insolvency proceeding that can result in a significant delay in the recovery of amounts owed by the relevant Borrower and prior ranking creditors in the insolvency. In addition, the security remains subject to the risk that a court can determine the cessation of payments occurred before the date of bankruptcy declaration vis-à-vis the Borrower and annul the security on specific grounds, (amongst others) if the security is taken over pre-existing debt. In several jurisdictions, the court can make this order for up to 18 months before the insolvency or in certain cases under German law where the debtor acted with intent to defraud creditors for up to 10 years before the insolvency. Any delay in the receipt of proceeds by the Issuer (as Lender) could have an adverse effect on the Issuer's ability to make payments under the Notes.

Under Belgian law, an application for judicial composition by a Belgian Obligor or a Belgian Obligor becoming the subject of a judicial composition procedure may not result in an acceleration of the relevant debt. Furthermore, the financial statements of some of the Belgian Obligors (Leaserain, Beaulieu Leasehold and Beaulieu Freehold) show a negative net asset position. This could potentially trigger the application of articles 333 and 634 of the Belgian Companies Code, which provides that if the net assets have dropped below the minimum required capital, an interested party could apply to seek the dissolution of the company in court.

Under Spanish law, insolvency of a borrower, in the absence of any other default may not result in an acceleration of the relevant debt.

Under French law, contractual provisions (such as those contained, in accordance with market practice, in the Loans) allowing the creditor to accelerate the maturity of a debt by reason of the commencement of safeguard or insolvent reorganisation proceedings may not be enforceable.

Noteholders should note that the rights of creditors and the creditor enforcement process will be restricted in some jurisdictions more than others.

Collection and Enforcement Procedures

The Relevant Servicer or the Juno Master Servicer or the Juno Special Servicer, as applicable, is required, in accordance with the terms of the Servicing Agreement or the Juno Servicing Agreement, as applicable, to recover amounts due from the Borrowers. However, in respect of the Endor Loan, any enforcement procedures will be taken not by the Relevant Servicer but by the Relevant Security Agent acting in accordance with the terms of the relevant Credit Agreement. The Relevant Servicer or the Juno Master Servicer or the Juno Special Servicer, as applicable must ensure that its default and enforcement procedures meet the requirements of the Servicing Agreement or the Juno Servicing Agreement, as applicable. Such procedures may involve the appointment of a non-administrative receiver or the adoption of the appropriate court proceedings or may involve the deferral of formal enforcement procedures and the restructuring of the Loan by an amendment or waiver of certain provisions, subject to any restrictions in the Servicing Agreement or the Juno Servicing Agreement as applicable. See further "*Servicing*" at page 129.

Insolvency and Repayment of the Loans

Following a Loan Event of Default, the subsequent enforcement of the relevant Related Security may not be immediate. In particular, in the event of an enforcement of the relevant Related Security for a Loan after the institution of insolvency proceedings with respect to the Borrower, additional aspects may need to be considered. In many of the jurisdictions where the Borrowers are incorporated, there are likely to be rules that provide for a stay of execution of security on insolvency or a court-run insolvency process that can result in a significant delay in the recovery of amounts owed by the relevant Borrower and prior ranking creditors in the insolvency. Any delay in the receipt of proceeds by the Issuer (as Lender) could have an adverse effect on the Issuer's ability to make payments under the Notes.

Litigation

There may be pending or threatened legal proceedings against any of the Obligors and their affiliates. To the knowledge of the Sellers, as at the Closing Date, there is no material litigation pending or threatened against any Obligors in respect of the Properties. Each relevant Credit Agreement and/or Security Agreement includes an obligation by the relevant Obligor to notify the Seller or Relevant Security Agent of any legal proceedings which might or could reasonably be expected to have (or, in respect of certain Loans, legal proceedings which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have) a material adverse effect on the ability of the Borrower to make payments under a Loan and consequently the Issuer's ability to make payments under the Notes.

Parallel Debt Arrangements

With respect to certain of the Loans, the Related Security, including the mortgages over the relevant Properties have been granted in favour of the Security Agent, to which a parallel debt has also been granted.

The parallel debt arrangement gives the Security Agent the right to enforce the relevant Related Security and the relevant security documents stipulate that the Security Agent must apply the proceeds of enforcement in accordance with the terms thereof to pay, amongst others, the Issuer (as Lender).

While the parallel debt structure has been regularly used in the context of financing transactions, there is in the relevant jurisdictions no case law which establishes its efficacy.

4. Considerations relating to the Properties

Commercial lending generally

The Loans and in respect of the Belgian Loans and the German Loans, the Belgian Parallel Debt and the German Parallel Debt, respectively are secured by, among other things, first ranking security over the relevant Property or Properties subject to certain reservations of law and, in case of certain of the the Austrian Loans, the Belgian Loans and the French Loans a mortgage which covers only a proportion of the initial amount of the respective Loan (or in the case of the Belgian Loans and the German Loans, the Belgian Parallel Debt and the German Parallel Debt, respectively) (the remainder of the amount of the Belgian Parallel Debt and the French Loans, as applicable being covered by a mortgage mandate). Commercial mortgage lending is generally viewed as exposing a lender to a greater risk of loss than residential mortgage lending since the repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related property. If the cash flow from the property is reduced (for example, if leases are not obtained or renewed or if tenants default in their obligations under the leases), a Borrower's ability to repay a relevant Loan may be impaired.

The volatility of property values and net operating income depends upon a number of factors, which may include (a) the volatility of property revenue and (b) the relevant property's "operating leverage", which generally refers to (i) the percentage of total property operating expenses in relation to property revenue, (ii) the breakdown of property operating expenses between those that are fixed and those that vary with revenue and (iii) the level of capital expenditures required to maintain the property and retain or replace tenants. Even when the current net operating income is sufficient to cover debt service, there can be no assurance that this will continue to be the case in the future.

The net operating income and value of the Properties may be adversely affected by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by business closures or slowdowns and other factors), national or local property market conditions (such as an oversupply of commercial space, including market demand), perceptions by prospective Tenants, retailers and shoppers of the safety, convenience, condition, services and attractiveness of the Properties, the proximity, attractiveness and availability of competing alternatives to the Properties, the willingness and ability of the owners of the Properties to provide capable management and adequate maintenance, an increase in the capital expenditure needed to maintain a Property or make improvements to it, demographic factors, consumer confidence, unemployment rates, consumer tastes and preferences, retroactive changes to building or similar regulations, and increases in operating expenses (such as energy costs). In addition, other factors may adversely affect the Properties' value without affecting their current net operating income, including: changes in governmental regulations, fiscal policy and planning/zoning or tax laws, potential environmental legislation or liabilities or other legal liabilities, the availability of refinancing, and change in interest

rate levels or yields required by investors in income-producing commercial properties. The age, construction quality and design of a particular Property may affect its occupancy level as well as the rents that may be charged for individual Leases over time. The adverse effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements needed to maintain the Property. Even good construction will deteriorate over time if the property managers do not schedule and perform adequate maintenance in a timely fashion. If, during the term of the Loans, competing properties of a similar type are built in the areas where the Properties are located or similar properties in the vicinity of the Properties are substantially updated and refurbished, the value and net operating income of such Properties could be reduced. Some of the Loans permit the Borrower to make permitted developments, subject to the specific terms of the relevant Credit Agreement, including certain consent provisions.

In addition, some of the Properties may not readily be convertible to alternative uses if such Properties were to become unprofitable due to competition, age of the improvements, decreased demand, regulatory changes or other factors. The conversion of commercial properties to alternate uses generally requires substantial capital expenditure and obtaining necessary administrative consents. Therefore, if the operation of any such Property becomes unprofitable such that the Relevant Borrower becomes unable to meet its obligations on the Loans, the liquidation value of any such Property may be substantially less, relative to the amount owing on the relevant Loan than would be the case if such Property were readily adaptable to other uses.

A decline in the commercial property market (which is occurring as at the date of this Prospectus), in the financial condition of a major tenant or a general decline in the local, regional or national economy will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources and may lead to higher rates of delinquency or defaults.

Any one or more of the above described factors could operate to have an adverse effect on the income derived from, or able to be generated by, a particular Property, which could in turn cause a Borrower in respect of such Property to default on the relevant Loan or may impact a Borrower's ability to refinance the relevant Loan or sell the Properties or repay the relevant Loan and may consequently affect the Issuer's ability to make payments under the Notes.

Current Economic Conditions

The current economic downturn is having an impact on commercial mortgage lending and the value of commercial real estate. Such downturn could disrupt the market for Loans and adversely affect the value of outstanding Loans and the ability of the Obligor to repay principal and pay any interest. Loans are subject to credit risk and may go into default for a variety of reasons including, but not limited to, breach of any loan-to-value and financial covenant ratios. Loans which go into default may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of the Loan. In addition, because of the unique and customised nature of a Loan, certain Loans may not be purchased or sold by third parties as an alternative to working out the Loan. Trading in Loans is subject to delays due to their unique and customised nature, and transfers may require extensive documentation and due diligence. In addition, the Issuer may incur additional expenses to the extent it is required to seek recovery upon a default or to participate in the restructuring of a Loan.

Borrowers' dependence on Tenants

The Borrowers' ability to meet their obligations under the relevant Credit Agreement will depend upon their continuing to receive a significant level of aggregate rent from the Tenants under the Leases. Borrowers' ability to make payments in respect of the relevant Credit Agreement could be adversely

affected if occupancy levels at the Properties were to fall or if a significant number of Tenants were unable to meet their obligations under the Leases.

The ability to attract the appropriate types and number of Tenants paying rent levels sufficient to allow a Borrower to make payments due under the relevant Credit Agreement will depend on, among other things, the performance generally of the commercial property market. Continued global instability (resulting from economic and/or political factors, including the threat of global terrorism) may adversely affect the economies of the relevant jurisdictions.

Rental levels, the quality of the building, the amenities and facilities offered, the convenience and location of the Properties, the amount of space available, the transport infrastructure and the age of the building in comparison to the alternatives, are all factors which influence Tenant demand. There is no guarantee that changes to the infrastructure, demographics, planning regulations and economic circumstances relating to the areas surrounding the Properties will not adversely affect the demand for units in the Properties.

Concentration of Loans

The effect of mortgage pool loan losses will be more severe if the pool is comprised of a relatively small number of loans, each with a relatively large principal balance or if the losses relate to loans that account for a disproportionately large percentage of the pool's aggregate principal balance. Of the 39 Loans, the five largest by loan balance account for 53.2% of the total Loan Pool. Losses on any of such Loans may have a substantial adverse effect on the repayment profile of the Notes. The relative approximate percentages of the 5 largest Loans are:

Loan	Percentage of Cut-Off Date Securitised Principal Balance*
BauBeCon	33.6%
Alpha France	5.9%
Herkules	5.9%
Alpha Germany	4.1%
LIM	3.7%
Other	46.8%
Total	100.0%

* Percentages may not total 100% due to rounding.

In addition, the repayment or repurchase by the Seller, in whole or in part, of any Loan will affect the concentration of the Loans.

Geographic concentration; The economies of Austria, Belgium, Finland, France, Germany, Ireland, the Netherlands and Spain

Based upon the market value of the Properties as at the Cut-Off Date, 4 properties, representing 1.4% of the Properties by value, are located in Austria, 3 properties, representing 1.4% of the Properties by value, is located in Belgium, 1 property, representing 0.2% of the Properties by value is located in Finland, 17 properties, representing 12.7% of the Properties by value, are located in France, 85 properties, representing 78.6% of the Properties by value, are located in Germany, 1 property, representing 2.0% of the Properties by value is located in Ireland, 5 properties, representing 0.8% of the Properties by value, are located in the Netherlands, 3 properties, representing 3.0% of the Properties by

value, is located in Spain. Repayments under the Loans and the market value of the Properties could be adversely affected by national and local conditions in the property markets where the Properties are located, acts of nature, including floods (which may result in uninsured losses), and other factors which are beyond the control of the Borrowers. In addition, the performance of the Properties will be dependent upon the strength of the economies of the local areas where such properties are located.

Tenant concentration

Certain of the Properties may be leased to a small number of Tenants or a sole Tenant, therefore deterioration in the financial condition of a Tenant can be particularly significant. Properties leased to a small number of Tenants, or a sole Tenant, also are more susceptible to interruptions of cash flow if a Tenant fails to renew its Lease. This is so because: (a) the financial effect of the absence of rental income may be severe, (b) more time may be required to re-lease the space, and (c) substantial capital costs may need to be incurred to make the space appropriate for replacement Tenants.

In addition, risks related to Tenants may also be increased if there is a concentration of Tenants which operate in the same or related industries as one another at one or more Properties. If a Property is leased predominantly to Tenants in a particular industry, the Lender may not have the benefit of risk diversification that would exist in a case where Tenants were not so concentrated.

Risks relating to office properties

The income from and market value of an office property, and a borrower's ability to meet its obligations under a mortgage loan secured by an office property, are subject to a number of risks. In particular, a given property's age, condition, design, location, access to transportation and ability to offer certain amenities to tenants, including sophisticated building systems (such as fibre-optic cables, satellite communications or other base building technological features) all affect the ability of such a property to compete against other office properties in the area in attracting and retaining tenants. Other important factors that affect the ability of an office property to attract or retain tenants include the quality of a building's existing tenants, the quality of the building's property manager, the attractiveness of the building and the surrounding area to prospective tenants and their customers or clients, access to public transportation and major roads and the public perception of safety in the surrounding neighbourhood. Attracting and retaining tenants often involves refitting, repairing or making improvements to office space to accommodate the type of business conducted by prospective tenants or a change in the type of business conducted by existing major tenants. Such refitting, repairing or improvements are often more costly for office properties than for other property types.

Local, regional and national economic conditions and other related factors also affect the demand for and operation of office properties. For example, decisions by companies to locate an office in a given area will be influenced by factors such as labour cost and quality, and quality of life issues such as those relating to schools and cultural amenities.

Also, changes in local, regional and national population patterns, the emergence of telecommuting, sharing of office space and employment growth also influence the demand for office properties and the ability of such properties to generate income and sustain market value. In addition, an economic decline in the businesses operated by tenants can affect a building and cause one or more significant tenants to cease operations and/or become insolvent. The risk of such an adverse effect is increased if revenue is dependent on a single tenant or a few large tenants or if there is a significant concentration of tenants in a particular business or industry.

Each of the foregoing circumstances and events may, individually or in the aggregate, adversely affect the income from and market value of the Properties and thereby increase the possibility that the

Borrowers and any other Obligors under the Loans secured by such Properties will be unable to meet their obligations under such Loans and may consequently affect the Issuer's ability to make payments under the Notes.

Risks relating to industrial properties

The income from and market value of an industrial property and a Borrower's ability to meet its obligations under a Loan secured by such a property are subject to a number of risks. One of the most important risks relates to the continued access to, and proximity of, the building to a major road network. Any interruption in the road access to an industrial property could result in a shortfall in the number of customers utilising the units and thereby reduce the Tenants', and ultimately the Borrower's, ability to make payments under the relevant Leases and Loan. Additionally, the adaptability of a property to offer future leases and to attract new Tenants (including those not involved in a similar industry) will have an impact on the ability of a Borrower to meet its obligations under a Loan. However, in order to attract new Tenants and adapt the property, the property owner may be required to expend material amounts to refurbish and customise the relevant Property, or part thereof.

Other key factors affecting the value of industrial properties will include the quality of management of the properties, the amenities offered to tenants and their customers and the location of the property with respect to urban areas.

Each of the foregoing risks may individually or in the aggregate affect the income from and market value of the industrial and car park properties and thereby increase the probability that the Borrower or any Obligor will be unable to meet its obligations under the Loan secured by such Properties and may consequently affect the Issuer's ability to make payments under the Notes.

Risks relating to retail and leisure properties

The value of retail and leisure properties is significantly affected by the quality of the tenants as well as fundamental aspects of commercial property, such as location and market demographics. In addition to location, competition from other retail and leisure spaces or the construction of other retail or leisure space, retail or leisure properties in particular face competition from other forms of retailing or leisure complexes outside a given property market (such as in the case of retail properties mail order and catalogue selling, discount retail centres and selling through the Internet), which may reduce retailers' need for space at a given retail centre. The continued growth of these alternative forms of retailing could adversely affect the demand for space and, therefore, the rents collectable from retail properties.

The success of a retail property is dependent on, among other things, achieving the correct mix of retailers in a retail centre or area so that an attractive range of retail outlets is available to potential customers. The presence or absence of an "anchor retailer" in a retail area can be particularly important in this, because anchors play a key role in generating customer traffic and making an area desirable for other retail premises. An anchor retailer may cease operations in a retail area for a variety of reasons, including that the relevant retailer decides to move to a different retail centre, it becomes insolvent or goes out of business. If any anchor store located in, a retail area in which a Property securing any Loan is located were to close and such anchor is not replaced in a timely manner the related Property owner may suffer adverse economic consequences.

Other key factors affecting the value of retail and leisure properties include the quality of management of the properties, the attractiveness of the properties and the surrounding neighbourhood to tenants and their customers, the public perception of the level of safety in the neighbourhood, access to public transportation and major roads and the need to make major repairs or improvements to satisfy major tenants.

Each of the foregoing circumstances and events may, individually or in the aggregate, adversely affect the income from and market value of the Properties and thereby increase the possibility that the Borrowers or any other obligors under the Loans secured by such Properties will be unable to meet their obligations under such Loans and may consequently affect the Issuer's ability to make payments under the Notes.

Risks Relating to Hotel Properties

Some Loans will be secured by, amongst other things, mortgages and standard securities over hotel properties and the payment of interest on such Loans is, to an extent, dependent on the performance of the hotels and their ability to produce cash flow. However, the income-producing capacity of the hotels may be adversely affected by a large number of factors, some of them related to the hotel industry as a whole rather than to the hotels in particular. Some of these factors relate specifically to a hotel itself, such as: (i) the age, design and construction quality of the hotel; (ii) perceptions regarding the attractiveness of the hotel; (iii) the proximity and attractiveness of competing hotels; (iv) the adequacy of the hotel's management and maintenance; (v) increases in operating expenses; (vi) an increase in the capital expenditure needed to maintain the hotel or make improvements; (vii) a decline in a hotel's room rates and/or room utilisation rates; (viii) natural disasters; and (ix) a fluctuation, seasonal or otherwise, in demand for the facilities that the hotel offers.

Other factors are more general in nature affecting the hotel industry as a whole, such as: (i) national, regional or local economic conditions (including plant closures, industry slowdowns and unemployment rates); (ii) local hotel conditions from time to time (such as an oversupply or under supply of hotel accommodation and facilities); (iii) demographic factors; (iv) consumer confidence and personal disposable income; (v) consumer tastes and preferences; (vi) retrospective changes in building codes or other regulatory changes; (vii) changes in governmental regulations, fiscal policy, planning/zoning or tax laws; and (viii) potential environmental legislation or liabilities or other legal liabilities.

Risks Relating to Multifamily Properties

A large number of factors may adversely affect the value of multifamily residential properties, including: (i) the physical attributes of the apartment building (e.g., its age, appearance and construction quality); (ii) the location of the property (e.g., a change in the neighbourhood over time); (iii) the ability of management to provide adequate maintenance and insurance; (iv) the types of amenities the property provides; (v) the property's reputation; (vi) the level of mortgage interest rates (which may encourage tenants to purchase rather than lease housing); (vii) the presence of competing properties; (viii) adverse local, regional or national economic conditions (which may limit the amount that may be charged and may result in a reduction in timely rent payments or a reduction in occupancy levels); and (ix) local regulations (which may, *inter alia*, without limitation, affect the building owner's ability to increase rent to the market rent for an equivalent apartment or limit the reasons for which a landlord may terminate a tenancy).

Any limitations on a borrower's ability to raise property rents may impair such borrower's ability to repay its loan from its net operating income or the proceeds of a sale or refinancing of the related real property.

Further, the cost of operating a multifamily property, including the costs of utilities and the costs of required capital expenditures that are not recoverable from tenants or reserved for at loan closing, may increase.

All of these conditions and events may increase the possibility that a Borrower may be unable to meet its obligations under its Loan.

Borrowers' liability to provide services

Parts of the Properties are not intended to be let to Tenants and comprise areas such as service ways, public arcades and other communal areas which are used by Tenants and visitors to the Properties collectively, rather than being attributable to one particular unit or Tenant (**common parts**). The majority of the Leases contain a provision for the relevant Tenant to make a contribution towards the cost of maintaining the common parts calculated with reference, among other things, to the size of the premises demised by the relevant Lease and the amount of use which such Tenant is reasonable likely to make of the common parts. The contribution forms part of the service charge payable to the Relevant Borrowers (in addition to the principal rent) in accordance with the terms of the relevant Leases.

The liability of the Borrowers to provide the relevant services is, however, generally not conditional upon all such contributions being made and consequently any failure by any Tenant to pay the service charge contribution on the due date or at all would oblige the Relevant Borrowers to provide for the shortfall from its own monies. The Borrowers would also need to pay from their own monies service charge contributions in respect of any vacant units, which would reduce amounts available to make payments on the relevant Loan and consequently adversely affect the Issuer's ability to make payments on the Notes. In certain of the leases the relevant Obligor does not have an ability to recover service charges from a tenant and will be obliged to keep part of the structure in repair. Any amounts expended by, or on behalf of an Obligor by the Relevant Servicer, the Relevant Security Agent, or the Juno Master Servicer or the Juno Special Servicer, as applicable, in respect of its obligations to maintain and/or repair the Property, may reduce amounts available to meet a Borrower's obligation in respect of the relevant Loan and may consequently affect the Issuer's ability to make payments under the Notes.

Maintenance obligations

Under the relevant law of each jurisdiction, the landlord has a responsibility for certain maintenance obligations which at the very least require the landlord to maintain the property fit for the use assigned to them in the lease agreement unless in certain cases stated to the contrary. Accordingly, the Borrowers will be required to apply some of their rental income in discharging their maintenance and repair obligations in priority to discharging their obligations under the relevant Loan. Any amount of non-urgent maintenance has, if applicable, been identified in respect of the relevant Loan and has also been budgeted by the Borrowers and will be implemented as part of their general capex maintenance programme. These costs were, where applicable, taken into account in preparation of the relevant Valuation and have been modelled in the Loan cash flows.

Terms of the Leases

Leases granted by an Obligor may terminate earlier than anticipated if the relevant Tenant surrenders its Lease or defaults in the performance of its obligations. Further, Leases contain break clauses which, if exercised, will lead to a termination of that Lease. In such circumstances, the Relevant Borrowers will have to seek to renew such tenancies or to find new Tenants for the vacated premises.

Under the terms of the Credit Agreements, the relevant Obligor may not grant or agree to grant a new Lease except in accordance with the terms of the relevant Credit Agreement and no existing Lease may be amended, waived, surrendered, sub-leased or assigned (unless the assignor remains bound by the terms of the Lease for the remainder of the term or the assignor is able to demonstrate to the Lender (acting reasonably) that the financial conditions and covenant of the assignee is no worse than that of the occupational tenant as at the date of the relevant Credit Agreement) except in accordance with the terms of the relevant Credit Agreement and no downward rent review may be agreed in relation to any Lease without, in respect of certain of the Loans, the consent of the Relevant Lender.

However, there can be no assurance that leases on terms (including rent payable and covenants of the landlord) equivalent to those applicable to the Leases in place on the Closing Date will be obtainable in the market at such time, that market practice will not have changed or that the circumstances of prospective Tenants will not make some or all of such provisions inappropriate. Certain discretions given to the Borrowers under the Credit Agreements as to the matters described above may result in a diminution in the quality of the Tenants of the relevant Properties or the terms of their Leases over the life of the Notes.

Any of these factors may result in a decline in the income produced by the Properties or the incurrence by the Borrowers of unforeseen liabilities, which may in turn adversely affect the ability of the Borrowers to meet their obligations in respect of the Loans and hence the ability of the Issuer to make payments on the Notes.

Property management

The net cash flow realised from and/or the residual value of the Properties may be affected by management decisions. A Managing Agent has wide discretions; in particular, the Managing Agents may be (subject to certain general restrictions) responsible for finding and selecting new tenants on the expiry of existing tenancies (and their replacements) and for negotiating the terms of the tenancies with such tenants subject, in certain cases, (mainly for long term leases), to the approval of the Relevant Security Agent under the Credit Agreements.

No representation or warranty is made as to the skill of any present or future managers. Additionally, no assurance can be made that the Managing Agents will be in a financial condition to fulfil their responsibilities throughout the terms of their agreements.

In relation to some Loans, the Tenants of each Property may be required to pay rental income into an account held in the name of the relevant Managing Agent in respect of each Property. Generally, no Managing Agents are required to provide any security over such funds (although in respect of certain of the Loans, the relevant Managing Agent will be required to account to the Borrower in respect of such amounts). Funds received by a Relevant Borrower will be transferred to the relevant Rent Account as prescribed in the relevant Credit Agreement.

Under the terms of the Credit Agreement restrictions are placed on the ability of the Borrowers (and hence each Managing Agent) to do certain things in relation to the Occupational Leases of the Properties. These restrictions relate to matters such as entering into new occupational leases, and in certain cases, accepting surrenders of Leases and agreeing rent reviews. The restrictions apply in varying circumstances depending on the activity in question.

Statutory rights of tenants

In certain circumstances, a tenant of a property may have legal rights enforceable against its landlord that may delay the payment of rent or reduce the amount of rent payable. Any such reduction or delay may adversely affect the ability of the Issuer to make payments on the Notes.

Leasing parameters

The level of service charges (if any) payable by Tenants under their respective Leases may differ, but the overall level of service charges payable by all Tenants is normally calculated by reference to expenditure with a final reconciliation so as to ensure that the landlord recovers from the Tenants (taken as a whole) substantially all of the service costs associated with the management and operation of the relevant Properties to the extent that the Relevant Borrower itself does not itself make a contribution to those costs. The landlord is not entitled to recover from the Tenants the costs associated with any major

improvements to or refurbishments of the relevant Property. Also, to the extent that there are any unlet units in any of the Properties, the Relevant Borrower will generally experience a shortfall depending on the portion of the relevant Properties that are empty.

Limitations of valuations

The aggregate valuations of the Properties as at the dates of their respective Valuations or in respect of certain properties draft valuations received after the Cut-Off Date but prior to the date of this Prospectus were €4,914,543,269. In general, valuations represent the analysis and opinion of qualified valuers and are not guarantees of present or future value. One valuer may reach a different conclusion than the conclusion that would be reached if a different valuer were appraising the same property. Furthermore, valuations seek to establish the amount which a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the Relevant Borrower. However, there can be no assurance that the market value of the Properties will continue to equal or exceed such valuation. As the market value of the Properties fluctuates, there can be no assurance that the market value of the Properties will be equal to or greater than the unpaid principal and accrued interest and any other amounts due under the Credit Agreements. If any Property is sold following a Loan Event of Default, there can be no assurance that the net proceeds of such sale will be sufficient to pay in full all amounts due under the relevant Credit Agreement. In particular, it should be noted that some of the Properties are specialised property assets for which no ready market may exist.

Insurance

The Credit Agreements provide that the Relevant Security Agent or Lender is named as co-insured under, or its interest is noted on, the insurance policies maintained by each Borrower or in respect of certain loans a certificate of third party interest has been issued (each, an **Insurance Policy** and together, the **Insurance Policies**).

If a claim under an Insurance Policy is made, but the relevant insurer fails to make payment in respect of that claim on a timely basis or at all, this could prejudice the ability of the Relevant Borrower to make payments in respect of a Loan, which would in turn prejudice the ability of the Issuer to make payments in respect of the Notes. Under the terms of the Credit Agreements, the Relevant Borrower is required to maintain the Insurance Policies with an insurance company or underwriter that is acceptable to the Lenders or, where applicable, the Relevant Security Agent and, where applicable, the insurance policies may not be amended without the prior consent of the Lender.

Under the terms of the Credit Agreements, the Relevant Borrower must generally apply all monies or, in respect of certain of the Loans, an amount up to a specified maximum amount received under any Insurance Policy (other than loss of rent or third party liability insurance) towards replacing, restoring or reinstating the relevant Property to which the claim relates. In addition, if the Relevant Security Agent so requires the proceeds of any Insurance Policy (other than loss of rent or third party liability insurance) must be used by the Relevant Borrower to repay the relevant Loan.

Insurance for loss of rent will, subject to certain exceptions, cover the loss of rent during the period of rent cessation up to a specified duration. Although a relevant Tenant will again be liable to pay the rent once a Property has been reinstated, it is likely that a Tenant so affected would exercise any rights it might have to terminate its Lease (where such right is granted) if the premises are not reinstated in time. In such circumstances the Relevant Borrower may not be entitled to loss of rent insurance and rent from the Property and any proceeds of insurance may be insufficient to cover amounts due by the Relevant Borrower under the Credit Agreement.

In addition, although the Credit Agreements require each Property to be insured at appropriate levels there can be no assurance that any loss incurred will be a type covered by such insurance and will not exceed such insurance.

Uninsured losses

The Credit Agreements also contain provisions requiring the Relevant Borrower to carry or procure the carrying of insurance with respect to the relevant Properties in accordance with specified terms (as to which, see further "*The Loans and the Loan Security – The Credit Agreements – Undertakings*" at page 86). There are, however, certain types of losses (such as losses resulting from war and terrorism (which, within certain limits are currently covered by some of the existing insurances), nuclear radiation, radioactive contamination and heave or settling of structures) which may be or become either uninsurable or not insurable at economically viable rates or which for other reasons are not covered, or required to be covered, by the required Insurance Policies. The Relevant Borrower's ability to repay the relevant Loan (and, consequently, the Issuer's ability to make payments on the Notes) might be affected adversely if such an uninsured or uninsurable loss were to occur, to the extent that such loss is not the responsibility of the Tenants pursuant to the terms of their Leases.

Risks Relating to Planning

The laws of each relevant jurisdiction impose regulations that buildings comply with local planning requirements. Violation of local planning regulations can have consequences such as the imposition of a fine on the owner of the relevant building, a requirement that alterations are made to the relevant building or, in certain circumstances, the demolition of the relevant building. The due diligence undertaken at the time the Loans were originated did not reveal, in the case of any of the Properties, any material non-compliance with local planning requirements. However, such due diligence was based on a documentary review rather than a detailed physical examination of the Properties to ensure compliance.

Local planning authority may have a pre-emption right in the event of a property in its area being sold. Such a right would impact on the price at which a property could be sold. The due diligence undertaken at the time the relevant Loans were originated did not reveal the existence of any such right in respect of the Properties securing the Loans.

Environmental matters

The law of certain jurisdictions where the relevant Properties are located may impose liability for remediation costs on the owner or occupier of land or to the current or former operator of facilities in particular where the person who caused or knowingly permitted the pollution cannot be found. Even if more than one person may have been responsible for the contamination, each person covered by the relevant environmental laws may be held responsible for all or part of the remediation costs incurred.

If any environmental liability were to exist in respect of any of the Properties, neither the Issuer nor the Security Agent should incur responsibility for such liability prior to enforcement of the Related Security, unless it could be established that the relevant party had entered into possession of the relevant Property or could be said to be in control of the relevant Property or of operators located on such Property. After enforcement, if the Security Agent or any receiver appointed on behalf of the Security Agent, could become responsible for environmental liabilities in respect of a relevant Property, the Security Agent is generally indemnified by the relevant Obligor or Obligors against any such liability, and amounts due in respect of any such indemnity will be payable in priority to payments to the relevant Lender (including the Issuer).

If an environmental liability arises in relation to any Property and is not remedied, or is not capable of being remedied, this may result in an inability to sell that Property or in a reduction in the price obtained for that Property resulting in a sale at a loss. In addition, third parties may sue a current or previous owner, occupier or operator of a site for damages and costs resulting from substances emanating from that site, and the presence of substances on that Property could result in personal injury or similar claims by private claimants.

Compulsory purchase and Expropriation of Property

Any property located in a relevant jurisdiction may at any time be compulsorily acquired by, among others, a local or public authority or a government department, generally in connection with proposed redevelopment or infrastructure projects.

Each jurisdiction has its own rules relating to compulsory purchase; however, if a compulsory purchase order is made in respect of a Property (or part of a Property), compensation would be payable on the basis of a market value of all of the Relevant Borrower's and the Tenants' proprietary interests in that Property (or part thereof). Following such a purchase the Tenants would cease to be obliged to make any further rental payments under the relevant Lease (or rental payments would be reduced to reflect the compulsory purchase of a part of that Property, if applicable). Following payment of compensation, the Relevant Borrower may be required to prepay all or part of the amounts outstanding under the relevant Credit Agreement in an amount equal to the compensation payment, which prepayment will be used by the Issuer to redeem the Notes (in part). The risk to Noteholders is that the amount received from the proceeds of purchase of a Property or an interest in a Property may be less than the original value ascribed to such Property and of the corresponding Principal Amount Outstanding of the Notes together with accrued interest.

Force Majeure

The doctrine of *force majeure*, permits a party to a contractual obligation to be freed from it upon the occurrence of an event which renders impossible the performance of the contractual obligation. There can be no assurance that the tenants of Properties will not be subject to a *force majeure* event leading to their being freed from their obligations under their leases. In addition, in certain jurisdictions damage to property may have the same effect as a *force majeure* event. This could undermine the generation of rental income and hence the ability of the Relevant Borrower to pay interest on or repay the principal of the relevant Loans or its portion of the relevant Loans which may adversely affect the ability of the Issuer to make payments under the Notes.

Registration of mortgages in Germany

In relation to any German Property, it is possible that, as at the Closing Date or the date on which the Issuer acquires any German Related Security, the relevant mortgages have not yet been registered in the relevant land registry. In Germany, land charges such as the mortgages only come into existence upon due registration in each relevant land register and (in the case of German certificated mortgages (*Briefgrundschulden*) only) issuance by the relevant land registry and receipt by the relevant Security Agent of the certificate of mortgage (*Grundschuldbrief*). In case of a German certificated comprehensive mortgage (*Gesamtbriefgrundschuld*) the relevant certificate of mortgage (*Gesamtgrundschuldbrief*) will only be released by the land registries and delivered to the relevant Security Agent upon registration of the individual mortgage covered by such comprehensive mortgage in all relevant land registers. This process is time consuming and therefore it is relatively common for a Loan to be advanced when registration of the relevant mortgage is still outstanding.

In such circumstances it may sometimes be the case that the relevant Security Agent will have received a notarial confirmation (*Rangbestätigung*) from the relevant notary that registration, or application for registration, with the relevant land register has been made and that the notary is not aware of any circumstances which would prevent the registration of the relevant German mortgage or the notary has agreed in a notarial trust agreement that it will release the funds currently held in a notarial escrow account only if, among others, the relevant German mortgage has been duly registered.

The current status as to the registration of the mortgages and the existence of notarial confirmations has not been reviewed in connection with the preparation of this Prospectus.

Registration of mortgages in Belgium

In relation to any Belgian Property, it is possible that, as at the Closing Date, mortgages granted in connection with the Belgian Parallel Debt, the relevant mortgages have not yet been registered in the relevant mortgage register. In Belgium, mortgages only become enforceable towards third parties upon due registration in each relevant mortgage register. This process is time consuming and therefore it is relatively common for a Loan to be advanced when registration of the relevant mortgage is still outstanding.

Ranking of the mortgages in Germany

In relation to any German Property, it is possible that, as at the Closing Date or the date on which the Issuer acquires any German Related Security, the relevant mortgages are not yet first ranking. The mortgages will, except where existing encumbrances have been assumed by the relevant Obligors in accordance with the provision of the relevant acquisition documents, obtain the agreed first rank in section III (*Abteilung III*) of the relevant land register only upon due registration of such mortgage in the relevant land register (see above) and deletion of all prior ranking encumbrances in section III of the relevant land register. Moreover, in relation to certain German Properties there may remain encumbrances in section III of the relevant land register which rank in priority to the mortgages.

As it is common practice of the German notaries' offices to apply for deletion of prior ranking encumbrances and registration of transfer of ownership in relation to a property simultaneously, the time lag explained above in respect of the registration of transfer of ownership also affects the deletion of prior ranking encumbrances. However, in such circumstances it may sometimes be the case that, either the relevant notarial confirmation received by the Security Agent contained a confirmation that the required consents to the deletion of the relevant prior ranking encumbrances in section III of the land register had been obtained by the notary or the relevant notary has subsequently confirmed that such consents have been obtained or the notary has agreed in a notarial trust agreement that he will release the funds currently held in a notarial escrow account only if, among others, the relevant mortgage has been duly registered.

The current ranking of the mortgages and the existence of applications for deletion of prior ranking encumbrances has not been reviewed in connection with the preparation of this Prospectus.

Acquisition of title to German Properties

In relation to any German Property, it is possible that as at the Closing Date or the date on which the Issuer acquires the German Related Security, the transfer of ownership to the relevant Obligors has not yet been registered and therefore, the relevant Obligor does not yet have full legal title. As a matter of German law a transfer of title to real property only becomes effective upon due registration of such transfer of ownership (*Eigentumsumschreibung*) in the relevant land register. Due to the requirements for the registration of the transfer of ownership to real estate in Germany, in particular to obtain the certificate relating to the payment of real estate transfer tax (*grundsteuerliche*

Unbedenklichkeitsbescheinigung) from the relevant tax authorities there is usually a certain time lag between payment of the purchase price and submission of the application to register the transfer of ownership to the land registry. However, in order to secure the purchaser's claim for transfer of ownership to the property a priority notice conveyance (*Eigentumsverschaffungsvormerkung*) in favour of the relevant purchaser is registered prior to the payment of the purchase price.

The acquisition and the existence of any priority notice conveyance (*Eigentumsverschaffungsvormerkung*) has not been reviewed in connection with the preparation of this Prospectus.

Springing mortgages and mortgage mandate

To reduce the costs involved in taking mortgages in certain jurisdictions (including Austria, Belgium and France), it is common banking practice to grant a mortgage for a portion of the secured claim and a mortgage mandate for the remaining portion of the secured claim or as for Austria not to register the mortgage in the Austrian land transfer register.

A mortgage mandate is an irrevocable mandate to create and register a mortgage and must in certain jurisdictions be granted by notarial deed. A mortgage mandate does not in itself create security establishing a priority right of payment in respect of the proceeds of sale of the mortgaged assets, but instead allows the attorney to create and register the mortgage at any time without any further involvement by the principal. The mortgage created upon exercise of the mandate will generally only be effective towards third parties from the date that it is recorded in the mortgage office. When a mortgage mandate is converted into a mortgage, registration duties or taxes, as applicable will (if applicable) be payable on such date. The use of mortgage mandates instead of fully registered mortgages will have the following limitations:

- (a) where a third party registers a mortgage before the registration of the mortgage resulting from the conversion of a pre-existing mortgage mandate, the third party mortgage will rank ahead of the mortgage granted to the mandate holder resulting from such conversion. However the granting of such mortgages to a third party would constitute a contractual breach of the relevant Credit Agreement;
- (b) if a conservatory or an executory seizure is made on the relevant property by a third party creditor, a mortgage registered pursuant to the exercise of the mortgage mandate after the writ of seizure is recorded at the mortgage office will not be enforceable against the seizing creditor;
- (c) the mortgage mandate can no longer be converted following the bankruptcy of the relevant Obligor and any mortgage registered at the mortgage office after the bankruptcy judgment is void;
- (d) the effect of a judicial composition and the dissolution of the relevant Obligor on the mortgage mandate is uncertain in certain jurisdictions;
- (e) mortgages created as a result of the conversion of mortgage mandates after the date of cessation of payment of debts by the relevant Obligor are not enforceable against the bankrupt estate, as such mortgages constitute new security for a pre-existing debt. The bankruptcy court may fix the date of cessation of payments. In some jurisdictions, such date may be up to eighteen months before the bankruptcy order or in certain circumstances there may be no such limit;
- (f) mortgages registered after the day of cessation of payments of debt can be declared void by the bankruptcy court, if the registration was made more than a period after the creation of the mortgage; and

- (g) besides the possibility that the relevant Obligor may grant a mortgage to a third party (as set out above), the mortgage resulting from a conversion of the mortgage mandate may also rank after certain legal mortgages (e.g. the legal mortgage of the tax authorities and the social security authority) to the extent these mortgages are registered before the registration of the mortgage resulting from the exercise of the mortgage mandate, in this respect, it should be noted that a notary will need to notify the tax administrator and the social security authority before passing the notarial deed.

5. General Considerations

Risks relating to conflicts of interest

There will be no restrictions on the Relevant Servicers, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer or the Seller preventing them from acquiring Notes or on any of the Relevant Servicers, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer restricting them from servicing loans for third parties, including loans similar to the Loans. The properties securing any such loans may be in the same market as the Properties. Consequently, personnel of a Relevant Servicer the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer may perform services on behalf of the Issuer with respect to the Loans at the same time as they are performing services on behalf of other persons with respect to similar loans. Despite the requirement on the Relevant Servicers the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer to perform their respective servicing obligations in accordance with the terms of the Servicing Agreement or the Juno Servicing Agreement, as applicable (including the Servicing Standard as defined below), such other servicing obligations may pose inherent conflicts for each of the Relevant Servicers, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer, as applicable.

The Servicing Agreements will require the Relevant Servicer to service the Loans (Other than the Juno Loans) in accordance with, among other things, the Servicing Standard. Certain discretions are given to the Relevant Servicer in determining how and in what manner to proceed in relation to the Loans. Similar provisions will apply in relation to the Juno Servicing Agreement. Furthermore, as the Relevant Servicer, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer may each acquire Notes, any of them could, at any time, hold any or all of the most junior Class of Notes outstanding from time to time. In addition, there are no limitations preventing the Relevant Servicers, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer or any of their affiliates from purchasing an interest in the Loans. As holder of that Class of Notes or that interest in a Loan, the Relevant Servicers the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer may have interests which conflict with the interests of the holders of the more senior Classes of Notes from time to time. However, each of the Relevant Servicers the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer will be required under the Servicing Agreement or the Juno Servicing Agreement, as applicable, to perform its duties and to act in the best interests of the Issuer (subject, in the case of the Whole Loans, to the Intercreditor Agreements) generally and without regard to any fees or compensation to which it is entitled, its ownership or the ownership of any of its affiliates of an interest in the Notes or the Junior Loans or Pari Passu Loans, or any relationship it, or any of its affiliates, may have with any Borrower, Obligor or other Transaction Party.

The Seller may currently, and at any time in the future, act (with or without other parties and directly or via affiliates) as financiers under additional credit facilities made available to any Borrower. Their interests as financiers in these circumstances may differ from the interests of Noteholders, and the Seller

will not be limited in the way that it exercises its rights under or in respect of those facilities. In addition the Seller or any member of the Seller group may purchase or hold Notes of any Class where the Seller or any member of the Seller group holds all the Notes or all Notes within a Class, the Seller or any member of the Seller group will be entitled to vote at any meeting of the Noteholders or otherwise give written direction to the Trustee.

Pursuant to the terms of the Servicing Agreements or the Juno Servicing Agreement, as applicable, the Relevant Security Agent (other than Deutsche Trustee Company Limited) will delegate some or all of its duties and discretions under the Credit Agreements to the Relevant Servicer. In certain circumstances, the consent of the relevant Junior Lender or Pari Passu Lender is required prior to the Security Agent (or the Relevant Servicer, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer, as applicable, on its behalf, where applicable) agreeing to amend or waive a term of the Finance Documents. Certain other matters in relation to the Whole Loans, such as waiving amounts payable to a Junior Lender or Pari Passu Lender, are also subject to the approval of that Junior Lender or Pari Passu Lender. The views of a Junior Lender or Pari Passu Lender in relation to the relevant amendment, waiver or approval, as applicable, may differ to those of the Issuer or, as applicable, the views of the Master Servicer or the Special Servicer, in respect of any action which it would otherwise consider appropriate to take in accordance with the Servicing Agreement or the Juno Servicing Agreement, as applicable.

Appointment of substitute Servicer

Prior to or contemporaneously with any termination of the appointment of the Master Servicer or the Special Servicer or in respect of the Juno Loans, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer, it would first be necessary for the Issuer or in the case of the Juno Loans the Juno Master Servicer or the Juno Special Servicer, as applicable, to appoint a substitute servicer approved by the Trustee or in respect of the Juno Loans, by the trustee in respect of the Juno Securitisation. The ability of any substitute servicer to administer the Loans successfully would depend on the information and records then available to it. There is no guarantee that a substitute servicer could be found who would be willing to administer the Loans at a commercially reasonable fee, or at all, on the terms of the Servicing Agreement or the Juno Servicing Agreement (even though the Servicing Agreement and the Juno Servicing Agreement do and will, as applicable provide for the fees payable to a substitute servicer to be consistent with those payable generally at that time for the provision of commercial mortgage administration services). The fees and expenses of a substitute servicer would be payable in priority to payments due under the Notes.

Appointment of Special Servicer

If the Issuer is instructed by the Controlling Creditor, the Issuer must, in accordance with the terms of the Servicing Agreement, terminate the appointment of the Special Servicer and appoint a replacement special servicer elected by the Controlling Creditor to service the Loans (other than the Juno Loans). The Controlling Creditor will, pursuant to Condition 4.3 (Special Servicer), be one or more junior Noteholders. The rights of the Controlling Creditor in respect of the Loans will be subject to the rights of the Junior Lender or the Pari Passu Lender under the Intercreditor Agreements. In particular, where the Senior Loans become a Specially Serviced Loan, other than where a Control Valuation Event (as defined below) is continuing and subject to the satisfaction of certain conditions set out in the relevant Intercreditor Agreement, the Junior Lender will have the right to direct the Issuer to appoint a Special Servicer in respect of the relevant Whole Loan. Noteholders should therefore note that the junior Noteholders may not have a right to appoint a Special Servicer in all circumstances where such right has been reserved to the Junior Lender in respect of the Whole Loan. In addition Noteholders should be aware that in relation to the Junior Loans, the right to appoint a replacement Juno Sub-Special Servicer will rest with the Juno Operating Adviser and the Elysium Operating Adviser and the Controlling

Creditor, in relation to the Notes issued by the Issuer, will not have an ability to terminate the appointment of or nominate a replacement of the Juno Sub-Special Servicer.

Restructuring Fees and Liquidation Fees

In the event that a Specially Serviced Loan becomes a Corrected Loan and certain other conditions are met, the Special Servicer or the Juno Special Servicer, as applicable, will be entitled to all or part of a Restructuring Fee for so long as such Loan remains a Corrected Loan. In addition, upon the sale of any Property following enforcement of the related Specially Serviced Loan, the Special Servicer or the Juno Special Servicer, as applicable, will be entitled to receive all or part of a Liquidation Fee. Restructuring Fees and Liquidation Fees may not in all cases be recoverable from the Borrowers under the relevant Credit Agreements. Payments of Restructuring Fees and Liquidation Fees will be made by the Issuer in accordance with the relevant Priority of Payments and will be made in priority to amounts due to the Noteholders, and therefore payment of any such fees may reduce amounts payable to the Noteholders.

See further: "*Servicing – Fees*" at page 134.

Reliance on warranties

Except as described under "*The Loans and the Loan Security – Diligence in connection with the Loans*" at page 78, neither the Issuer nor the Trustee has undertaken or will undertake any investigations, searches or other actions in relation to the Loans and each will, instead, rely solely on the warranties to be given by the Seller in respect of such matters in the Master Loan Sale Agreement and/or the relevant Loan Sale Documents (see further "*Transaction Documents - The Loan Sale Documents*" at page 105). In the event of a Material Breach of Loan Warranty (as defined under "*Transaction Documents – The Loan Sale Documents*" at page 105) which has not been remedied within the prescribed cure period or is not capable of remedy, the sole remedy of each of the Issuer and the Trustee against the Seller will be to require the Seller either to repurchase the interest acquired by the Issuer in the affected Loans together with any Related Security (provided that in each case enforcement action has not already been undertaken) or, if the breach affects fewer than all of the Properties securing an affected Loan (as determined by the Relevant Servicer on behalf of the Issuer or the Trustee), to repurchase the relevant Loan together with any Related Security (provided that in each case enforcement action has not already been undertaken) in that portion of the affected Loan relating to the Property or Properties affected by the breach, in an amount equal to that portion of the Loan that is affected by the breach, provided in each case that this will not limit any other remedies available to the Issuer and/or the Trustee if the Seller fails to repurchase all or a portion of the affected Loan and its Related Security when obliged to do so.

Underwriting assumptions in respect of Tenants and Loans

In addition to the inclusion of forward-looking statements, the ratios and other calculations in this Prospectus have been calculated in the light of certain other assumptions (as well as historical factual data supplied by the Relevant Borrower). As regards tenancies, the standard assumptions include: (a) tenants that have an expired lease but are holding over on a month to month basis or who have occupational leases on a month to month term, have their lease expiry set to the Cut-Off Date; and (b) for any lease for which there is an agreed upon lease expiry, but the tenant has the option to terminate the lease term at will, the first break date is set to the Cut-Off Date or, if the tenant has the option to break the lease upon giving proper notification, the first break date is equal to the first date after the Cut-Off Date on which the applicable party would be allowed to break their obligations (the **Standard Tenancy Assumptions**). In addition to the Standard Tenancy Assumptions, there is reason, in some instances, to include additional or different assumptions to the Standard Tenancy Assumptions from

time to time in respect of particular properties or property portfolios. The assumptions in respect of each Loan are referred to as the **Loan Assumptions**.

In addition to the above, in respect of Loans, where the relevant Loan Security comprises a large number of properties and/or a large number of leases, these leases vary by type and maturity. Although the Seller conducted due diligence in respect of the relevant properties and leases appropriate for loans of a similar nature and displaying similar characteristics in accordance with its usual practices, in determining whether or not to grant underwriting approval in respect of those Loans it made certain assumptions as to, amongst other things, the cost of void periods, letting costs, repairs and maintenance expenditure, insurance costs and the amount of bad debts arising as a result of tenant defaults. The underlying assumptions in respect of each of these categories also vary according to the type of lease (for example, being ASTs, assured tenancies, regulated tenancies, rolling commercial leases, fixed term commercial leases and leases containing break clauses) (the **General Assumptions**).

No assurance can be given that any assumptions (including the Standard Tenancy Assumptions, the General Assumptions and with respect to each Loan each set of Loan Assumptions) will prove to be correct or indeed a valid assumption to have been made in respect of the Loan. If any assumptions made with respect to a Loan proves to have been incorrect, the Issuer as Lender may receive less than the full amount due by the Obligor in respect of such Loan which could adversely affect the ability of the Issuer to make payments under the Notes.

Forward-Looking Statements

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment, calculations in respect of, among other things, expected average lives of the Notes, DSCR, ICR (which are calculated on an annualised basis from cashflows as at the Cut-off Date), Maturity LTVs and certain other characteristics of the Loans, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and/or the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans", or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic, environmental and regulatory changes. Moreover, past financial performance should not be considered a reliable indicator of future performance and purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. In addition Noteholders should note that the expected average lives of the Notes are based on assumptions that can not be known as at the date of this Prospectus. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. Neither the Issuer nor the Lead Manager assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

Consents to variations of the Transaction Documents, the Finance Documents and other matters

In relation to certain matters, including any variation of the terms of the Finance Documents and the Transaction Documents, the consent of the Relevant Servicer, the Juno Special Servicer or the Juno Master Servicer (as agent for the Issuer or the Relevant Security Agent, as the case may be) and the Trustee (as appropriate) will be required. The Relevant Servicer (as agent for the Issuer or the Relevant Security Agent, as the case may be) or the Trustee (as appropriate) may be obliged to give such consent if certain conditions are met, such as receipt of written confirmation from the Rating Agency that the Class A Notes will not be downgraded below their then current ratings.

Where a particular matter (including the determination of material prejudice to the Noteholders or any Class of Noteholder) involves the Rating Agency being requested to confirm the then current ratings of the Class A Notes, such confirmation may or may not be given, at the sole discretion of the Rating Agency. Any such confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time. Any confirmation of ratings represents only a restatement of the ratings given at the Closing Date and should not be construed as advice for the benefit of any parties to the transaction. No assurance can be given that a requirement to seek a ratings confirmation will not have a subsequent impact upon the business of any of the Borrowers.

With respect to the Juno Loans any action may additionally require confirmation that from the Rating Agencies that such action would not result in the Juno Notes being downgraded below their then current ratings. Rating considerations in relation to the Juno Notes may differ from those given in relation to the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Implementation of Basel II risk-weighted asset framework may result in changes to the risk-weighting of the Notes

Following the issue of proposals from the Basel Committee on Banking Supervision for reform of the 1988 Capital Accord, a framework has been developed which places enhanced emphasis on market discipline and sensitivity to risk. An updated version of the text of the proposed framework was published in November 2005 under the title "Basel II: International Convergence of Capital Management and Capital Standards: a Revised Framework" (the **Framework**). The Framework is being implemented in stages (partly from year-end 2006 and the most advanced from year-end 2007). However, the Framework is not self-implementing and, accordingly, implementation dates in participating countries are dependant on the relevant national implementation process in those countries.

As and when implemented, the Framework may affect risk-weighting of the Notes for investors who are subject to capital adequacy requirements that follow the Framework. Consequently, investors should consult their own advisers as to the consequences to and effect on them of the application of the Framework and any relevant implementing measures. Proposals and guidelines for implementing the Framework in certain participating jurisdictions are still in development and no predictions can be made as to the precise effects of potential changes on any investor or otherwise.

Security granted in respect of the Issuer Accounts

Under the Issuer Deed of Charge, the Issuer will grant security over all of its bank accounts, which security will be expressed to be fixed security.

Although the Issuer Accounts are stated to be subject to various degrees of control (for example, the Trustee is to have sole signing rights over the Issuer Transaction Account), there is a risk that, if the Trustee does not exercise the requisite degree of control over the Issuer Accounts in practice, a court could determine that the security interests granted in respect of those accounts take effect as floating security interests only notwithstanding that the security interests are expressed to be fixed.

Tax Position of the Issuer

As a Dutch resident company, the Issuer will be subject to income tax in the Netherlands at the rate applicable to all Dutch resident companies. Any change in the tax laws of the Netherlands or in its administrative practice could impact the yield on the Notes to the holders. See *Netherlands Taxation* at page 178. In addition the Issuer may, as a result of certain changes in tax law, whether in the Netherlands or otherwise, receive less income than expected under amongst other things the Loans or the Interest Rate Swap Agreement provided that, in respect of a payment by the Interest Rate Swap Provider to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Provider will be obliged to gross up such payment such that the amount actually received by the Issuer will equal the full amount the Issuer would have received had no such change in tax law occurred. In such circumstances the Issuer may redeem the notes subject to and in accordance with Condition 6.2 (Redemption for Taxation or Other Reasons).

Enforcement of French Related Security

French 3% tax

In circumstances where the French Related Security would be enforced, the Issuer may hold an ownership interest (either directly or indirectly) in the Properties located in France. To the extent that the Issuer holds an ownership interest in such Properties (either directly or through its interest in the Borrowers), it will be necessary to ensure that the Issuer and the Issuer Parent are able to claim an exemption from the French three per cent. tax (unless it is ensured that the Issuer has no ownership interest in any Properties located in France on 1 January of each calendar year). The French three per cent. tax (which is based on the market value of the relevant Properties) arises each year and needs to be addressed for legal persons, organisations, fiduciaries or comparable entities with no separate legal personality which hold legal title directly or indirectly (through another entity) in Properties located in France at 1 January of each year. Furthermore all entities in the chain of legal ownership are jointly and severally liable for this tax. There are however various exemptions for the 3% tax (such as the exemption for EU entities which comply with certain filing requirements or certain listed entities). The Issuer and the Issuer Parent should be able to claim an exemption for themselves from the French 3% tax, subject to the completion of certain required filings.

Registration duties

Upon the enforcement of the French Related Security such as the lender's lien over property (privilège de prêteur de deniers), the mortgage or the pledge over shares, the Issuer may receive ownership of Properties located in France and/or shares issued by Borrowers incorporated in France. In these circumstances, the Issuer would be required to pay significant registration taxes in France.

Change of law

The structure of the issue of the Notes, the ratings which are to be assigned to them and the related transactions described in this Prospectus are based on English, Austrian, Belgian, Dutch, Finnish, French, German, Irish and Spanish laws and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English, Austrian, Belgian, Dutch, Finnish, French, German, Irish and Spanish laws or administrative practice after the date of this document, nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes.

UK Banking (Special Provisions) Act 2008

Under the Banking (Special Provisions) Act 2008 (the Act), until 21 February 2009, the UK Treasury has wide powers to make certain orders in respect of a UK authorised deposit-taking institution and, in certain circumstances, certain related corporate undertakings. The orders which may be made under the Act in respect of relevant deposit-taking institutions (and/or, in certain circumstances, certain related corporate undertakings) relate to (amongst other things) (i) transfers of securities issued by relevant entities (and/or securing that rights of holders of securities cease to be exercisable by such holders, discontinuing the listing of securities and/or varying or nullifying the terms of securities and/or other documents by which the relevant entity is bound), (ii) transfers of property, rights and liabilities of relevant entities notwithstanding any restrictions, requirements or interest (and/or modifying related interests, rights or liabilities of third parties), (iii) the disapplication or modification of laws, (iv) the imposition of a moratorium on the commencement or continuation of any legal process in relation to any body or property and/or (v) the dissolution of any relevant entity. Orders may have retrospective effect and may make provision for nullifying the effect of transactions or events taking place after the time in question.

In general, transfer orders under the Act may be made by the UK Treasury only in certain circumstances for the purposes of maintaining the stability of the UK financial system and/or protecting the public interest in circumstances where financial assistance has been provided by the Treasury to the deposit-taking institution. The Act includes provisions related to compensation in respect of any transfer orders made.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons. The Issuer does not represent that the above statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus may mitigate some of these risks for Noteholders, there can be no assurance that these elements will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

THE ISSUER

The **Issuer** was incorporated in the Netherlands as a private company with limited liability under the laws of the Netherlands on 30 October 2008 under the name of ELYSIUM ECLIPSE B.V. for an unlimited duration. The registered office of the Issuer is at "Rivierstaete" building Amsteldijk 166, 1079 LH Amsterdam, The Netherlands and its contact telephone number is +31 20 6444558. The Issuer is registered with the Trade Register of the Chamber of Commerce and Industry to Amsterdam under number 34315814. The Issuer has no subsidiaries. The entire issued share capital of the Issuer is held by Stichting Holding Elysium Eclipse, a foundation established under the laws of the Netherlands, with its registered office at "Rivierstaete" building Amsteldijk 166, 1079 LH Amsterdam, The Netherlands under the terms of the shareholder agreement entered into in respect of the shares in the Issuer between the Issuer, the Trustee and the Issuer Parent (the **Shareholder Agreement**). None of Sellers own, directly or indirectly, any of the share capital of the Issuer.

1. Principal Activities

The principal objects of the Issuer are, amongst other things, to lend money and give credit, secured and unsecured, to borrow or raise money and secure the payment of money and to grant security over its property for the performance of its obligations or the payment of money. The Issuer was established as a special purpose entity for the limited purposes of issuing the Notes, acquiring the Loans, and certain related transactions described elsewhere in this Prospectus.

The Issuer has not commenced operations and has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration the authorisation of the issue of the Notes and of the other documents and matters referred to or contemplated in this Prospectus, and matters which are incidental or ancillary to the foregoing.

The activities of the Issuer will be restricted by the Conditions and will be limited to the issue of the Notes, the acquisition of the Loans, the exercise of related rights and powers and the other activities described in this document.

The Issuer will not have any substantial assets other than the Issuer Security granted to the Trustee to secure the Notes and the Issuer's obligations to the Finance Parties.

2. Directors

The Corporate Services Provider for the Issuer is Structured Finance Management (Netherlands) B.V., a company incorporated in The Netherlands whose business address is "Rivierstaete" building Amsteldijk 166, 1079 LH Amsterdam, The Netherlands. The Corporate Services Provider is the sole director of the Issuer.

3. Capitalisation and Indebtedness

The capitalisation and indebtedness of the Issuer as at the date of this Prospectus, adjusted to take account of the issue of the Notes, is as follows:

Share Capital

Authorised Share Capital €	Issued Share Capital €	Value of each Share €	Shares Fully Paid-up	Paid-up Share Capital €
90,000	18,000	100	180	18,000

All of the issued shares (being 180 shares of €100 each, each of which is fully paid-up) in the Issuer are held by the Issuer Parent.

Loan Capital

Class A Notes due 2021	€931,000,000
Class B Notes due 2021	€26,700,000
Total Loan Capital	€957,700,000

Except as set out above, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities and the Issuer has not created any mortgages or charges nor has it given any guarantees as at the date of this Prospectus.

4. Financial Information

The Issuer will publish audited annual reports and accounts. The Issuer has not prepared audited financial statements as at the date of this Prospectus. Reports and accounts published by the Issuer will, when published, be available for inspection during normal office hours at the specified office of the Principal Paying Agent.

THE LOANS AND THE LOAN SECURITY

1. Loan Origination Process

The Loan Pool consists of 38 mortgage loans, secured by mortgages on properties located in Austria, Belgium, Finland, France, Germany, Ireland, the Netherlands and Spain. The Loans have an initial aggregate balance as at the Cut-Off Date of approximately €3,757,748,358.

32 of the Loans, which represent 55.5% of the initial aggregated balance of the Loan Pool as at the Cut-Off Date are fixed rate mortgage loans (the **Fixed Rate Loans**). Six of the Loans, which represent 44.5% of the initial aggregate balance of the Loan Pool as at the Cut-Off Date are floating rate mortgage loans (the **Floating Rate Loans**). The Issuer will enter into the Interest Rate Swap Agreement with Barclays Bank PLC (the **Interest Rate Swap Provider**), pursuant to which the Issuer and the Interest Rate Swap Provider will enter into Interest Rate Swap Transactions in respect of each of the Loans. Under the Interest Rate Swap Transactions, the Issuer will, in respect of all Fixed Rate Loans and such Floating Rate Loans that are subject to a cap embedded in the relevant Credit Agreement, swap an amount based on a portion of the fixed rate or capped rate payable under the relevant Loan for an amount based on EURIBOR for three-month euro deposits and, in respect of such Floating Rate Loans that are not subject to a cap embedded in the relevant Credit Agreement, will swap an amount based on EURIBOR for three-month euro deposits for the relevant Loan Interest Period for an amount based on EURIBOR for three-month euro deposits in respect of the Interest Period under the Notes. Each Relevant Borrower in respect of the Floating Rate Loans has been required to enter into a Loan Hedging Arrangement.

The Seller originated all of the Loans between 30 September 2005 and 21 December 2007. The decision to advance any Loan (subject to obtaining satisfactory legal due diligence) was taken by the Seller in compliance with its lending criteria (the **Lending Criteria**) as further described below. The Endor Loan was originated by Barclays Bank PLC and Deutsche Trustee Company Limited plc (the **Endor Loan**).

In connection with the origination of the Loans, the Seller ensured that certain due diligence procedures were undertaken such as would customarily be undertaken by a prudent lender making loans secured on properties of the same type as the Properties, so as to evaluate the ability of each Borrower to service its Loan obligations and to analyse the quality of the Portfolio. In order to do this, an analysis of the contractual cashflows, occupational Tenant covenants and Lease terms and the overall quality of the real estate was undertaken by or on behalf of the Seller. In this analysis, risk was assessed by stressing the cashflows derived from underlying Tenants and the risks associated with refinancing the amount due upon the maturity of the Loans.

2. The Whole Loans

The Senior Loans included in the Loan Pool represents the senior term loan facility of the Whole Loans originated by the Seller. In respect of the Pari Passu Loans, the portion of the relevant tranche will be retained by the Seller or third party investors, and will not be transferred to the Issuer. The Junior Loans will be retained by the Junior Lenders, and will not be sold to the Issuer or form part of the Loan Pool. The Seller, the relevant Junior Lender and/or the Pari Passu Lender and the Security Agent have entered into an intercreditor agreement in respect of the Whole Loans (the **Intercreditor Agreements** and each an **Intercreditor Agreement**) pursuant to which the relationship and priority between the Seller (and, following the transfer of the Senior Loans to the Issuer, the Issuer) and the Junior Lender is regulated. For more information on the Intercreditor Agreement see *The Loans and the Loan Security – The Intercreditor Agreement* below.

All references in this Prospectus to the Senior Loans (including all financial information with respect to such Loan including LTV, ICR and DSCR calculations to the extent relevant) are to the Senior Loans unless stated otherwise.

3. Loan Characteristics

The following tables set out certain information with respect to the Loans and the Properties. The statistics in the following tables were primarily derived from information provided to the Seller by the respective Borrowers, other than assumptions or projections used in calculating such statistics, which were determined by the Seller. The **Cut-Off Date DSCR** with respect to each Loan is generally the net cashflow of the Relevant Borrower as at the Cut-Off Date or the date of the latest compliance certificate divided by the interest due under the Loan as at the Cut-Off Date and principal payments for such Loan for the relevant period. The **Cut-Off Date ICR** with respect to each Loan is the net cashflow of the Relevant Borrower as at the Cut-Off Date or the date of the latest compliance certificate provided by the Borrower divided by the interest due under the Loan as at the Cut-Off Date for such Loan. Some of the totals in the following tables may not equal the sum of the parts due to rounding of numbers.

Cut-Off Date Balances										
Cut-Off Date Balances	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 25,000,000	13	209,264,001	5.6%	283,562,000	74.9%	68.7%	7.3	5.0	163%	137%
25,000,000 < x <= 50,000,000	6	200,783,172	5.3%	267,253,000	75.4%	72.1%	6.6	5.1	153%	143%
50,000,000 < x <= 75,000,000	4	261,887,751	7.0%	361,194,289	73.3%	69.0%	6.7	5.4	166%	131%
75,000,000 < x <= 100,000,000	4	335,832,704	8.9%	456,835,978	75.2%	76.7%	5.1	7.2	146%	146%
100,000,000 < x <= 125,000,000	3	349,975,519	9.3%	437,882,036	82.0%	81.1%	7.7	3.9	141%	141%
125,000,000 < x <= 150,000,000	4	539,709,431	14.4%	676,552,810	80.2%	77.0%	8.5	4.4	155%	142%
150,000,000 < x <= 175,000,000	1	155,578,426.8	4.1%	194,795,000	79.9%	79.9%	7.2	7.2	166%	166%
175,000,000 < x <= 200,000,000	0	-	0.0%	-	0.0%	0.0%	-	-	0%	0%
Greater than 200,000,000	3	1,704,717,353	45.4%	2,236,468,156	80.9%	80.4%	5.4	4.7	117%	113%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Cut-Off Date Loan-to-Value Ratios										
Cut-Off Date Loan-to-Value Ratios	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 50%	0	-	0.0%	-	0.0%	0.0%	-	-	0%	0%
50% < x <= 55%	1	11,431,000	0.3%	21,020,000	54.4%	51.8%	7.3	2.2	161%	110%
55% < x <= 60%	0	-	0.0%	-	0.0%	0.0%	-	-	0%	0%
60% < x <= 65%	3	80,495,095	2.1%	127,607,289	63.1%	53.3%	5.8	4.8	184%	116%
65% < x <= 70%	7	634,360,981	16.9%	935,308,014	68.3%	68.5%	7.5	5.5	169%	164%
70% < x <= 75%	6	462,580,786	12.3%	649,701,942	71.3%	68.5%	8.8	3.4	174%	159%
75% < x <= 80%	9	588,646,582	15.7%	750,962,000	78.3%	77.8%	7.8	5.1	154%	153%
80% < x <= 85%	8	1,684,210,038	44.8%	2,110,231,024	84.3%	83.0%	4.9	5.2	109%	104%
85% < x <= 90%	2	164,965,000	4.4%	187,860,000	87.4%	84.1%	6.0	5.8	115%	100%
Greater than 90%	2	131,058,876	3.5%	131,853,000	99.5%	95.8%	4.8	4.0	136%	131%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Maturity Loan-to-Value Ratios										
Maturity Date Loan-to-Value Ratios	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 50%	0	-	0.0%	-	0.0%	0.0%	-	-	0%	0%
50% < x <= 55%	2	66,796,001	1.8%	109,827,289	61.0%	50.9%	5.0	3.9	187%	111%
55% < x <= 60%	3	46,479,488	1.2%	67,800,000	68.8%	58.6%	8.9	6.8	170%	123%
60% < x <= 65%	2	50,389,448	1.3%	74,515,000	67.7%	63.4%	7.9	5.8	137%	116%
65% < x <= 70%	7	768,230,894	20.4%	1,108,561,502	69.4%	67.7%	7.6	4.9	163%	153%
70% < x <= 75%	8	403,897,827	10.7%	525,972,810	77.3%	72.2%	8.8	4.5	175%	157%
75% < x <= 80%	10	715,349,677	19.0%	923,828,645	78.0%	78.0%	7.6	5.0	157%	152%
80% < x <= 85%	4	1,455,924,024	38.7%	1,835,718,024	84.5%	84.4%	4.6	5.2	103%	102%
85% < x <= 90%	1	135,730,000	3.6%	154,000,000	87.6%	85.9%	5.6	5.7	108%	100%
Greater than 90%	1	114,950,999	3.1%	114,320,000	100.6%	97.6%	4.5	4.0	134%	134%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Cut-Off Date Interest Cover Ratios										
Cut-Off Date Interest Cover Ratios	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 100%	1	1,262,936,147	33.6%	1,603,185,024	84.7%	84.7%	4.5	4.7	100%	100%
100% < x <= 110%	2	214,802,500	5.7%	251,000,000	85.3%	84.2%	5.4	6.8	108%	103%
110% < x <= 120%	1	33,414,994	0.9%	42,160,000	77.7%	78.6%	6.9	5.2	118%	115%
120% < x <= 130%	1	97,807,500	2.6%	118,000,000	82.9%	82.9%	4.5	8.7	129%	129%
130% < x <= 140%	5	297,599,467	7.9%	356,265,000	85.4%	82.7%	7.1	4.2	135%	130%
140% < x <= 150%	4	197,413,377	5.3%	232,373,000	85.0%	74.4%	7.8	5.7	145%	105%
150% < x <= 160%	7	653,513,493	17.4%	888,609,168	73.9%	71.7%	7.7	4.2	153%	141%
160% < x <= 170%	7	368,127,427	9.8%	505,712,333	73.5%	72.4%	6.6	5.9	166%	154%
170% < x <= 180%	4	282,916,233	7.5%	407,130,000	69.6%	68.1%	7.8	6.0	176%	170%
180% < x <= 190%	3	149,081,664	4.0%	218,592,645	70.0%	73.4%	6.7	4.2	185%	185%
190% < x <= 200%	1	55,365,001	1.5%	88,807,289	62.3%	50.7%	4.5	4.2	192%	111%
Greater than 200%	2	144,770,555	3.9%	202,708,810	71.5%	71.5%	12.2	3.2	216%	216%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Cut-Off Date Debt Service Cover Ratios										
Cut-Off Date Debt Service Cover Ratios	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 100%	4	1,559,321,647	41.5%	1,946,215,024	85.0%	83.7%	5.0	4.9	105%	100%
100% < x <= 110%	5	140,665,825	3.7%	179,448,000	79.7%	75.8%	5.9	7.3	123%	107%
110% < x <= 120%	6	167,844,639	4.5%	244,946,289	68.9%	61.8%	6.8	5.4	159%	116%
120% < x <= 130%	4	454,354,508	12.1%	609,850,132	75.1%	72.1%	6.9	4.6	149%	127%
130% < x <= 140%	4	257,220,863	6.8%	299,180,000	87.6%	85.7%	7.2	3.6	139%	135%
140% < x <= 150%	1	20,650,000	0.5%	25,810,000	80.0%	73.3%	8.3	5.0	149%	149%
150% < x <= 160%	4	356,381,235	9.5%	480,959,036	74.4%	73.6%	8.0	5.0	154%	154%
160% < x <= 170%	3	258,278,427	6.9%	347,803,333	74.9%	74.9%	5.9	6.6	166%	166%
170% < x <= 180%	2	249,178,995	6.6%	359,030,000	69.5%	69.5%	7.6	5.9	176%	176%
180% < x <= 190%	3	149,081,664	4.0%	218,592,645	70.0%	73.4%	6.7	4.2	185%	185%
190% < x <= 200%	0	-	0.0%	-	0.0%	0.0%	-	-	0%	0%
Greater than 200%	2	144,770,555	3.9%	202,708,810	71.5%	71.5%	12.2	3.2	216%	216%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Remaining Term to Maturity (Years)										
Remaining Term to Maturity (Years)	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 3 years	6	532,318,607	14.2%	722,427,132	74.1%	72.4%	8.3	2.9	151%	140%
3 < x <= 4	7	395,816,717	10.5%	491,174,810	82.3%	80.5%	7.7	3.5	175%	168%
4 < x <= 5	7	1,572,228,525	41.8%	2,049,412,349	81.8%	81.1%	5.1	4.7	112%	107%
5 < x <= 6	9	551,530,490	14.7%	720,640,978	78.1%	74.8%	6.5	5.7	143%	125%
6 < x <= 7	2	233,818,839	6.2%	341,440,000	68.5%	68.2%	7.7	6.2	176%	173%
7 < x <= 8	2	176,927,821	4.7%	223,795,000	79.1%	77.2%	7.5	7.3	167%	160%
8 < x <= 9	5	295,107,359	7.9%	365,653,000	80.8%	78.9%	5.7	8.6	133%	131%
Greater than 9 years	0	-	0.0%	-	0.0%	0.0%	-	-	0%	0%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Seasoning (Quarters)										
Seasoning (Quarters)	Number of Loans	Aggregate Cut-Off Date Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Loan Balance	Aggregate Cut-Off Date OMV (EUR)	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV	Weighted Average Seasoning (Quarters)	Weighted Average Remaining Term to Maturity (Years)	Weighted Average Cut-Off Date ICR	Weighted Average Cut-Off Date DSCR
Less than or equal to 4 quarters	2	102,700,000	2.7%	153,008,333	67.3%	67.3%	3.8	5.6	167%	167%
4 < x <= 5	6	1,584,808,419	42.2%	1,998,562,313	84.5%	83.9%	4.6	4.9	111%	108%
5 < x <= 6	4	306,487,891	8.2%	362,610,000	84.4%	81.9%	5.5	6.3	122%	112%
6 < x <= 7	7	199,723,429	5.3%	271,669,645	75.4%	75.2%	6.8	5.1	160%	149%
7 < x <= 8	9	988,257,118	26.3%	1,324,082,132	75.2%	72.4%	7.7	5.3	159%	145%
8 < x <= 9	5	268,171,500	7.1%	384,902,036	69.9%	67.8%	8.7	4.9	155%	141%
9 < x <= 10	4	170,429,446	4.5%	226,500,000	75.5%	73.1%	9.5	3.8	149%	140%
Greater than 10 quarters	1	137,170,555	3.7%	193,208,810	71.0%	71.0%	12.6	3.2	214%	214%
Total/Weighted Average	38	3,757,748,358	100.0%	4,914,543,269	79.2%	77.7%	6.4	5.0	137%	129%

Property Open Market Value							
Property Open Market Value	Number of Properties	Aggregate Cut-Off Date OMV (EUR)	Percentage of Pool by Aggregate Property Value	Aggregate Cut-Off Date Allocated Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Allocated Loan Balance	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV
Less than or equal to 1,000,000	244	100,454,140	2.0%	77,599,779	2.1%	82.7%	82.9%
1,000,000 < x <= 2,500,000	244	408,055,156	8.3%	323,403,357	8.6%	82.3%	80.2%
2,500,000 < x <= 5,000,000	169	584,422,519	11.9%	451,268,320	12.0%	80.8%	79.9%
5,000,000 < x <= 10,000,000	121	848,901,812	17.3%	650,509,464	17.3%	79.7%	78.0%
10,000,000 < x <= 20,000,000	69	960,339,106	19.5%	736,002,729	19.6%	79.8%	78.4%
20,000,000 < x <= 30,000,000	20	470,137,683	9.6%	356,554,343	9.5%	78.3%	74.7%
30,000,000 < x <= 40,000,000	9	300,772,689	6.1%	226,603,890	6.0%	78.2%	76.1%
40,000,000 < x <= 50,000,000	4	180,664,795	3.7%	138,442,769	3.7%	81.3%	80.3%
50,000,000 < x <= 70,000,000	0	-	0.0%	-	0.0%	0.0%	0.0%
70,000,000 < x <= 90,000,000	0	-	0.0%	-	0.0%	0.0%	0.0%
90,000,000 < x <= 110,000,000	2	200,900,000	4.1%	151,229,500	4.0%	75.8%	74.2%
110,000,000 < x <= 130,000,000	2	240,333,333	4.9%	177,807,500	4.7%	75.0%	75.0%
130,000,000 < x <= 150,000,000	2	286,060,000	5.8%	210,284,208	5.6%	73.8%	73.8%
Greater than 150,000,000	2	333,502,036	6.8%	258,042,500	6.9%	78.4%	77.5%
Total/Weighted Average	888	4,914,543,269	100.0%	3,757,748,358	100.0%	79.2%	77.7%

Property Type							
Property Type	Number of Properties	Aggregate Cut-Off Date OMV (EUR)	Percentage of Pool by Aggregate Property Value	Aggregate Cut-Off Date Allocated Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Allocated Loan Balance	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV
Industrial (Manufacturing)	1	12,330,000	0.3%	9,847,696	0.3%	79.9%	79.9%
Mixed Use	1	11,300,000	0.2%	8,783,680	0.2%	77.7%	77.7%
Nursing Home	7	101,207,289	2.1%	65,736,537	1.7%	65.7%	53.7%
Office	89	1,294,327,756	26.3%	979,912,117	26.1%	77.1%	75.2%
Other	1	7,480,000	0.2%	5,974,109	0.2%	79.9%	79.9%
Residential (Private)	525	1,822,899,596	37.1%	1,414,270,926	37.6%	83.2%	83.4%
Retail	216	1,243,179,628	25.3%	957,430,637	25.5%	77.7%	74.7%
Warehouse / Distribution	48	421,819,000	8.6%	315,792,655	8.4%	75.2%	73.9%
Total/Weighted Average	888	4,914,543,269	100.0%	3,757,748,358	100.0%	79.2%	77.7%

Country Distribution							
Country Distribution	Number of Properties	Aggregate Cut-Off Date OMV (EUR)	Percentage of Pool by Aggregate Property Value	Aggregate Cut-Off Date Allocated Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Allocated Loan Balance	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV
Austria	4	69,063,000	1.4%	57,235,000	1.5%	83.0%	72.9%
Belgium	3	66,530,000	1.4%	44,823,250	1.2%	69.1%	63.7%
Finland	1	9,500,000	0.2%	7,600,000	0.2%	80.0%	80.0%
France	17	622,473,333	12.7%	437,768,797	11.6%	70.6%	70.6%
Germany	854	3,864,011,936	78.6%	2,982,638,905	79.4%	80.4%	78.8%
Ireland	1	97,000,000	2.0%	79,072,500	2.1%	81.5%	81.4%
Netherlands	5	37,290,000	0.8%	28,102,406	0.7%	75.4%	75.4%
Spain	3	148,675,000	3.0%	120,507,500	3.2%	81.2%	81.2%
Total/Weighted Average	888	4,914,543,269	100.0%	3,757,748,358	100.0%	79.2%	77.7%

Property Tenure							
Property Tenure	Number of Properties	Aggregate Cu-Off Date OMV (EUR)	Percentage of Pool by Aggregate Property Value	Aggregate Cut-Off Date Allocated Loan Balance (EUR)	Percentage of Pool by Cut-Off Date Allocated Loan Balance	Weighted Average Cut-Off Date LTV	Weighted Average Maturity LTV
Freehold	878	4,827,872,104	98.2%	3,686,452,651	98.1%	79.1%	77.6%
Leasehold	6	54,571,165	1.1%	39,018,528	1.0%	71.9%	70.0%
Mix(FH/LH)	4	32,100,000	0.7%	32,277,179	0.9%	100.6%	97.6%
Total/Weighted Average	888	4,914,543,269	100.0%	3,757,748,358	100.0%	79.2%	77.7%

Loans										
Loan Number	Loan Name	Cut-Off Date Loan Balance (€)	Percentage by Aggregate Cut-Off Date Loan Balance	Cut-Off Date LTV	Maturity LTV	Maturity Date	Cut-Off Date ICR	Cut-Off Date DSCR	Weighted Average Remaining Lease Term to Lease First Break (Years) ³	Weighted Average Remaining Lease Term to Lease Expiry (Years)
1	BauBeCon	1,262,936,147	33.6%	84.7%	84.7%	12-Aug-2013	100%	100%	0.4	0.4
2	Alpha France	221,076,589	5.9%	68.7%	68.7%	10-Feb-2015	177%	177%	4.6	7.1
3	Herkules	220,704,617	5.9%	71.0%	67.1%	03-Nov-2011	151%	127%	2.5	2.5
4	Alpha Germany	155,578,427	4.1%	79.9%	79.9%	10-Feb-2016	166%	166%	4.2	4.2
5	LIM	137,170,555	3.7%	71.0%	71.0%	14-Jan-2012	214%	214%	7.7	7.7
	Other	1,760,282,023	46.8%	78.1%	75.5%	20-Feb-2014	148%	135%	6.0	7.4
	Total	3,757,748,358	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Minimum	7,600,000	100%	54.4%	50.7%	10-Feb-2011	100%	100%	0.4	0.4
	Maximum	1,262,936,147	243%	100.6%	97.6%	10-Aug-2017	243%	243%	18.9	28.9
	Average/Weighted Average	98,888,115	137%	79.2%	77.7%	20-Nov-2013	137%	129%	3.8	4.6

4. Lending Criteria

Lending philosophy

Barclays Bank PLC in its capacity as an originator (the **Originator**) is engaged in the business of, among other things, making loans secured directly or indirectly by commercial real properties such as office properties, retail properties, industrial properties, leisure properties and warehouse properties and multifamily properties. These properties are intended to generate a regular periodic income from rental payments made by tenants pursuant to lease arrangements (including occupational lease arrangements).

The Originator's decision to make a loan is based on an analysis of the contracted periodic income generated or expected to be generated by the leases granted in respect of the property or expected to be granted in view of the overall quality and location of that property. In deciding whether to make a loan, the Originator assesses the risks relating to the periodic income generated by the relevant real property and the risk of refinancing the principal amount due upon maturity of the loan. Further, in deciding to make a loan in any particular jurisdiction, the Originator considers, together with its external legal advisers, the legal environment in such jurisdiction and how this will impact on their ability to recover the interest on and the principal of a loan made by them in such jurisdiction, particularly following the occurrence of a default. The Originator also considers the plans and strategy for the use of the relevant property, as well as the property investment experience and expertise of the relevant borrower's sponsors both generally and within the context of a particular jurisdiction when deciding whether to make a loan.

Types of borrower

In order to minimise the risk that a borrower to which it makes a loan is or will become insolvent at any time prior to the repayment of that loan, the Originator typically but not invariably, requires the borrower (other than an individual borrower) to have been established as an SPE.

³ Earlier of break or expiry of the relevant Loan.

The borrower of a loan made by the Originator will often be established contemporaneously with the loan being made and thus will not have any pre-existing liabilities, actual or contingent. Further, the activities of the borrower will be restricted, through appropriate negative covenants in the documentation relating to the loan and, in certain cases, through appropriate restrictions in its constitutional documents, to acquiring, financing, holding and managing the relevant property, so as to ensure that its exposure to liabilities is minimised to those relating to the loan and property.

If, for whatever reason, it is not possible to prescribe that the borrower of a loan be an SPE, the Originator will seek to satisfy itself of the borrower's solvency and will seek to obtain information from the borrower relating, in particular, to its pre-existing liabilities, both actual or contingent (including its general commercial liabilities, tax liabilities, employee-related liabilities, litigation-related liabilities or liabilities relating to the relevant real property itself (such as environmental liabilities)) and by controlling its ability to create further liabilities on a going forward basis through appropriate negative covenants and, in certain cases, restrictions in its constitutional documents, as more particularly described below.

If and insofar as the borrower has any debt obligations other than the loan made by the Originator, these will typically be subordinated to the loan through contractual subordination or intercreditor arrangements, particularly if such debt obligations are secured by any of the assets of the borrower which constitute security for the loan.

In respect of certain loans originated by the Originator, the owner of the relevant real property will not be the borrower. In relation to such loans, the Originator will seek to ensure that the relevant property is owned by an entity which is substantially similar in nature to the Originator's typical borrower and will also seek to undertake the same level of due diligence and to take the same level of security and to exercise the same level of control over the relevant entity through contractual restrictions and/or restrictions in its constitutional documents.

Security

The Originator generally aims to ensure that the loans it originates are secured both by the relevant property and by the cash-flow generated by such property, which is typically a stream of contractual rental payments under the related lease arrangements. The security package in respect of a loan will typically, but not invariably, include a first-ranking mortgage or pledge over the relevant property subject to undertakings to remove any existing security. Where security is taken, the Originator will seek to ensure that the security created is fully perfected in accordance with any applicable law although this may occur after the Loan is advanced.

In addition to the above, security may also be taken over other assets of the borrower. The Originator will, where possible, aim to ensure that such security is also first-ranking and fully perfected. As regards bank accounts, the Originator will typically require that the collection of rental payments is structured in a particular manner, designed to maximise the efficacy of the security interests taken over the rental payments, the relevant bank accounts and the amounts standing to the credit thereof. In most instances, the borrower will have a pre-existing arrangement with the tenants of the relevant property whereby rental payments are credited to an account of the borrower or a managing agent (amounts paid into an account of a managing agent may be held in a trust account for the benefit of the borrower or may be pledged to the relevant borrower). If that account is a non-commingled account (i.e. it is used to collect only the rental payments in relation to the charged properties) over which the Originator can obtain control, it will usually take security over that account. However, if that bank account is a commingled account (i.e. it is used to collect amounts other than just the rental payments attributable to the property the subject of the Originator's loan) and the borrower requires control over it in order to make other payments, the Originator will typically require that the rental payments be swept within a

reasonable period of time from receipt to a non-commingled account over which it will take security or which will be in the name of the Originator, the Security Agent or an affiliate of the Originator or the Security Agent.

In some instances, the Originator requires that the shareholders of or members in the borrower grant a security interest over their respective shareholdings or interests (as applicable) in the borrower so that the Originator can, if necessary, obtain control over the borrower by exercising rights granted in respect of the shares or membership interest (as applicable). By taking such control, the Originator could seek to influence the borrower's management of the relevant real property. Further, if the creditworthiness of the borrower and/or the value of the relevant property is regarded as insufficient by the Originator, the Originator may require that the obligations of the borrower under the loan be supported by way of a third party guarantee, indemnity, letter of credit or similar instrument.

While the Originator is consistent in the types of security interests they seek in respect of any loan made by them, the relative importance of a particular type of security may vary depending on the circumstances of any particular loan, including the requirements of the jurisdiction in which such security interests would be enforced.

The security granted in respect of a loan is held and/or administered for the finance parties by Barclays Bank PLC or Barclays Capital Mortgages Servicing Limited or Deutsche Trustee Company Limited as agent and trustee or is otherwise granted to the Originator or the other Finance Parties directly.

Advance level

The Originator normally advances loans secured on commercial and residential properties having a principal amount of between €3,000,000 and €1,500,000,000. The Originator will normally consider advancing loans up to a maximum of 85% of the valuation (as determined by independent professional valuers) of the underlying real property or properties financed at the time of origination of its loan. The Originator applies these parameters to potential loans on a case-by-case basis. Accordingly, where the Originators consider it appropriate, they may make loans outside these parameters.

Purpose of the loan

Generally, the purposes of loans made by the Originator are to acquire or refinance the relevant real property which constitutes security for the loan, to acquire the share capital in other companies owning such real property and/or general purposes.

Repayment terms

The term of loans typically made by the Originator may be between three and ten years, although the majority of loans originated by the Originator have a term of between five and eight years. Loans may be "interest only" with bullet repayment at maturity or have defined principal repayment schedules. The principal repayment schedule of a loan is structured to take account of the profile of the contractual rental income which the Originator anticipates that the relevant property will generate over the term of the loan and the anticipated realisable value of such property at the maturity of the loan. If a loan is prepaid in part, the principal repayment schedule of such loan may be amended to reflect such partial prepayment in accordance with the provisions of the relevant loan agreement. To the extent that a loan does not fully amortise by its scheduled maturity date, the borrower will be required to make a final bullet repayment.

In general, loans made by the Originator may be voluntarily prepaid by the relevant borrowers. Such prepayment is often contingent upon the payment of certain prepayment fees and break costs incurred by the lender. Under certain circumstances, the Originator will require mandatory prepayment of loans

made by them. The most common circumstances in which the Originator requires mandatory prepayment is in the event of the relevant property being sold (unless, in certain cases, a suitable replacement property has been charged as security for the relevant loan within a specified period of time) or if it becomes unlawful for the Originator or their assigns to continue to fund the loan. For loans secured on more than one property, each property is allocated a proportion of the relevant loan and upon disposal of such property such portion may be subject to mandatory prepayment. In such circumstances an amount in excess of any amount allocated in the loan with respect to such property will generally be prepaid.

Insurance

In making a loan, the Originator places considerable importance on the insurance arrangements which exist with respect to the relevant real property. The Originator will expect, to the extent it is possible or usual in accordance with market practice, each borrower to effect or procure, prior to a loan being drawn, that the following types of insurance cover are in place:

- (i) insurance of the relevant property, including fixtures and improvements, on a full reinstatement basis including not less than three years' loss of rent;
- (ii) insurance against acts of terrorism; and
- (iii) such other insurance as a prudent company in the business of the relevant borrower would effect.

The Originator will generally expect the interest of the Relevant Security Agent or the Relevant Lender (as applicable) to be noted on any insurance policy obtained by the Borrower or in respect of certain loans, a certificate of third party interest is obtained. Market practice in each jurisdiction in which the Originator originate loans will differ with respect to the nature of the insurance to be obtained and the Originator will take this into account in formulating its requirements. The Originator will however apply these parameters on a case-by-case basis and where the Originator considers it appropriate they may agree to different arrangements with respect to insurance policies, for example, where a freeholder has the ultimate obligation to insure, the borrower's obligation with respect to insurance will be modified accordingly. Where properties are leased to government entities, the Originator may, in place of standard insurance arrangements, expect an obligation from that government entity to the borrower to rebuild or repair where damage or destruction is caused by insurable risks as is customary for government tenants.

Property expenses

In making a loan, the Originator also considers the income generated by and the expenses to be incurred in respect of the relevant real property. The expenses which can be incurred in respect of a real property include, most significantly, property taxes, in cases where the Borrower has an obligation to insure, insurance and capital expenditure which must be incurred as a matter of law and/or in order to maintain the property in a state of good order or in some cases to enhance the property. Given that cash-flow available to a borrower is typically limited to that which is generated by the relevant property, the Originator seeks to confirm, as part of the origination process, that all necessary expenses can be met out of such cash-flow without the borrower's ability to pay interest on or repay the principal of a loan being compromised. The Originator will, in connection with the above analysis, require the borrower to produce an estimated budget of property related expenses.

5. Diligence in connection with the Loans

In connection with the origination of each Loan, the Originator evaluated the corresponding Property or Properties as described below.

Title and other investigation

Reports on title (each a **Report on Title**) were (if applicable in the relevant jurisdiction) issued on or prior to the relevant Loan Closing Dates by the solicitors of each Borrower to the Relevant Security Agent, for the benefit of, among others, the Originator (as Lender) or directly to Barclays Bank PLC (as Lender, each a **Relevant Lender** and together the **Relevant Lenders**) as applicable. The investigation required to provide the Reports on Title included the usual review of title documentation and the land registry entries (generally including any Lease under which a Property was held or, where relevant, a hereditary building right) together with all usual land registry, local authority and other appropriate searches as would generally be required by a lender, lending in respect of commercial property located in the relevant jurisdiction. In addition, generally all material Leases and tenancies affecting the Properties were reviewed subject to certain limited exceptions and the basic terms (including, among other things, details of rent reviews and Tenant's determination rights) were included in the Reports on Title.

Other than in respect of certain Loans, the Originator's solicitors also reviewed the Reports on Title issued by the solicitors of each Borrower and confirmed the adequacy of the form and content of the Report on Title and highlighted any matters that they considered should be drawn to the attention of the relevant Originator.

Capacity of Obligors

The Originator or solicitors acting for the Originator satisfied themselves that each Obligor was validly incorporated or established, had sufficient power and capacity to enter into the proposed transaction and where such checks are customary, whether it was subject to any existing mortgages or charges, whether it was the subject of any insolvency proceedings and, generally, that the Obligors had complied with any necessary formalities.

Registration of security

Following drawdown of each Loan, the Originator or solicitors or notaries acting for the Originator ensured that all necessary registrations in connection with taking security were attended to or are being attended to within all applicable time periods and appropriate notices served (where required by the terms of the relevant Credit Agreement). The Originator may, acting as a prudent commercial lender, take a mortgage or charge over the relevant Properties which is for only a percentage of the value of the relevant Loan. In such circumstances, as would generally be the case of Loans originated in Austria (where no registration has been made at all), Belgium and France, mortgage mandates would be taken to permit the Security Agent, or the Lender, as applicable, to obtain a mortgage for the full value of the relevant loan at any time. Where applicable title deeds in relation to each of the Properties are generally held by, or to the order of, the Relevant Security Agent, or as applicable the Originator (as lender) (other than in respect of Spain where it is customary for the title deeds to be retained by the Relevant Borrower) and it is expected that this will continue to be the case after the relevant Loan Closing Dates. The solicitors of each Borrower will retain certain relevant commercial Leases for management purposes but will do so on the basis that they are held to the order of the Relevant Security Agent or as applicable the Seller (each as lender).

Property management

Where there is a manager for a Property (each a **Managing Agent** and together, the **Managing Agents**), that Managing Agent was approved by the Originator in connection with the origination of the relevant Loan. Generally, a Managing Agent is responsible for responding to changes in the local market, planning and implementing the rental rate or operating structure, which may include establishing levels of rent payments or rates, and insuring that maintenance and capital improvements are carried out in a timely fashion. Generally each Managing Agent will undertake a specific duty of care to the Relevant Lender and/or the Relevant Security Agent in respect of the Relevant Properties.

Valuations

An independent valuer conducted the Valuation, in order to establish the approximate value of the relevant Property or Properties. The Valuations are the basis for the valuation figures contained within this Prospectus. Where a draft valuation has been obtained after the Cut-Off Date but prior to the date of this Prospectus, that draft valuation has been used as the basis for the figures contained within this Prospectus.

Occupancy statements, operating statements and other data

The Originator took steps to review, to the extent available or applicable, rent rolls, Leases, and related information or statements of occupancy rates, market data, financial data, operating statements and receipts for insurance premiums. Borrowers were generally required to furnish available historical operating statements and operating budgets for the current year and provide Leases if and to the extent such information was available. This information was used in part as the basis of the information set out in this Prospectus. However, some Loans were acquisition facilities and accordingly there are only limited operating results for the related properties for the period following acquisition.

6. Standard form documentation

The terms of each Loan are documented by a Credit Agreement governed by English law or the law of the relevant jurisdiction. Each Credit Agreement and each Security Agreement, is based on certain standard forms of documentation, subject to any variations negotiated by the Relevant Borrower or as required in the relevant jurisdiction. The Originator generally resists any material or non-customary amendment to its standard forms of credit and security agreements unless such amendment is necessary in order to reflect the terms, conditions or structure of the relevant loan security.

7. The Credit Agreements

Each Credit Agreement contains the types of representations, warranties and undertakings on the part of the Relevant Borrower that a reasonably prudent lender making loans secured on commercial properties (and as applicable residential properties) of the same type as the Properties would customarily require. A summary of the principal terms of the Credit Agreements is set out below.

Loan amount and drawdown and further advances

The maximum amount of borrowing under each Credit Agreement is calculated by reference to the value of the property to be charged and/or, in respect of which mortgage mandates have been granted to the Relevant Security Agent or Relevant Lender (calculated by reference to the relevant Valuation).

None of the Loans place an obligation on the Issuer as Lender to make any further advance to the Relevant Borrower. Following the sale and transfer of the Loans or the relevant interest in the Loan to the Issuer, the Relevant Servicer or as applicable the Juno Master Servicer or the Juno Special Servicer

may not (subject to the terms of the Servicing Agreement or the Juno Servicing Agreement) agree to an amendment of the terms of a Loan that would require the Issuer to make any further advances of principal to the Relevant Borrower unless confirmation has been received from the Rating Agency that any further advance of principal would not have an adverse effect on the then current ratings of the Class A Notes. Any such advances will only be made to the extent that the Issuer has sufficient funds available to it.

If and to the extent that money advanced by the Originators is deposited in an escrow account, to be released to the Relevant Borrower on satisfaction of further conditions precedent, such amounts will be deemed by the relevant Credit Agreement to have been advanced to the Relevant Borrower and will form part of the outstanding principal balance of the Loan and bear interest at the rate specified in the Credit Agreement.

Conditions precedent

The Relevant Lender's obligation to make a Loan under the relevant Credit Agreement was subject to the Relevant Lender or, as applicable, the relevant security agent or the facility agent first having received, in the usual manner, certain documents as conditions precedent to funding in form and substance satisfactory to it. The documentation required varied depending upon the terms of each Credit Agreement, though certain documents (duly executed) were required in all cases. These documents included, among other things: constitutional documents and board or shareholder minutes for the Relevant Borrower and the relevant shareholder (if applicable) and execution of the Finance Documents (including the Security Agreements) and a Valuation in respect of the relevant Obligor's interest in the property or properties, evidence of appropriate insurance cover in respect of the relevant Property or Properties, all title documents (or an appropriate undertaking in respect of all title documents) relating to the Relevant Borrower's interest in the Portfolio, where applicable copies of all title searches related to the Relevant Borrower's interest in the Portfolio, and information relating to the appointment of the Managing Agent (if applicable).

Interest and amortisation payments/repayments

Each of the Loans provides for payment of quarterly instalments of interest and, where applicable principal.

The Loans all have original maturities of between approximately 4.0 and 10.1 years. No Loan is scheduled to be repaid later than 10 August 2017.

Certain of the Credit Agreements provide for scheduled amortisation payments to be made by the Relevant Borrower on each Loan Interest Payment Date.

The Credit Agreements permit the Relevant Borrower to prepay the relevant Loan on any Loan Interest Payment Date in whole or in part (but, if in part, generally subject to a minimum prepayment amount) by giving a minimum number of business days' prior written notice to the Relevant Lender. In addition, certain of the Credit Agreements provide that a Relevant Borrower may prepay the Loan at any other time, provided that, in certain cases, if prepayment is made on a Loan, on a day which is not a Loan Interest Payment Date, the Relevant Borrower must also pay to the Relevant Lender the amount of interest that would have been payable on the immediately succeeding Loan Interest Payment Date had no such prepayment occurred. Voluntary prepayment of a Loan may be subject to payment of certain prepayment fees by the Relevant Borrower.

Prepayment Fees will not generally be payable in the following circumstances:

- (i) where it becomes unlawful for a Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in a Loan and the Relevant Borrower prepays;
- (ii) where the Relevant Borrower prepays on account of an increase in a Lender's costs arising out of a change of law or regulation which have been passed onto it; or
- (iii) where the Relevant Borrower prepays on account of being required to make a Tax Payment to a Finance Party.

In addition to any Prepayment Fees to be paid by the Relevant Borrower, the Relevant Borrower may be required to pay to the Relevant Lender an amount (determined by the Lender) that would compensate the Relevant Lender against any loss or liability that it incurs or suffers as a consequence of any part of the Loan or overdue amount being prepaid or repaid other than in the amounts and on the dates set out in the relevant Credit Agreement, together with certain costs incurred as a result of the termination of all or any part of the Relevant Lender's related funding arrangement (including, but not limited to any swap arrangements) (the **Break Costs**), in each case as more specifically set out in the relevant Credit Agreement.

In some instances, the Relevant Lender is required to reimburse to the Relevant Borrower (or apply against amounts due under the relevant Loan) any gains made by that Lender as a result of any part of a Loan or overdue amount being prepaid or repaid other than in accordance with the relevant Credit Agreement (the **Break Gains**).

Tax Payment means a payment made by a Borrower to a relevant Finance Party in any way relating to a Tax Deduction or under any indemnity given by that Borrower in respect of tax under any relevant Finance Document. **Tax Deduction** means a deduction or withholding for or on account of tax from a payment under a Finance Document.

On each Loan Interest Payment Date, monies will be debited from the Rent Account or, as applicable, from the relevant Debt Service Account following a transfer from the Rent Account, to discharge any interest, principal payments and/or other sums due under the relevant Credit Agreement. Any surplus monies standing to the credit of the relevant Rent Account after all due payments have been made in accordance with the relevant waterfall described in the relevant Credit Agreement (after payment of certain other prescribed costs, fees and expenses) will be paid to the relevant General Account or such other account as may be specified in the relevant Credit Agreement and, subject to there being no Loan Event of Default outstanding and the satisfaction of certain other conditions set out in the relevant Credit Agreement, may be withdrawn by the Relevant Borrower. In the case of the Senior Loans and Pari Passu Loans, monies due under the relevant Credit Agreement may be paid into a separate tranching account in the name of the Security Agent to be paid to the Seller any Pari Passu Lender and the relevant Junior Lender, as applicable, and following the sale of the Loan to the Issuer, as applicable, the Issuer and the relevant Junior Lender and Pari Passu Lender in each case in accordance with the terms of the relevant Intercreditor Agreement.

Any rental income, amounts payable under hedging arrangements and amounts payable by way of adjustments of consideration payable in respect of the Whole Loans are generally to be paid into a central account and distributed, subject to the relevant Intercreditor Agreement, in accordance with the Credit Agreements (see *The Loans and the Loan Security – Intercreditor Agreement* below).

Borrower Accounts

Pursuant to the terms of the Credit Agreements, the Borrowers or the Relevant Security Agent, have each established a number of bank accounts (as described below, the **Borrower Accounts**) into which rental income and other monies received in connection with the Properties may be required to be paid. Following a Loan Event of Default, the Relevant Security Agent will generally be able to assume sole signing rights or otherwise assume control over those Borrower Accounts in respect of which it does not already have sole signing rights or such control.

Under the Credit Agreements, the Borrower Accounts must be maintained with a bank acceptable to the security agent and having the relevant requisite rating.

The Borrower Accounts in respect of a Relevant Borrower will include all or some of the following accounts:

(a) *General Account*

In respect of certain of the Loans, the Relevant Borrower may be required to ensure that any amounts received by it (other than amounts required under the relevant Credit Agreement to be transferred to any other account) are paid into a current account (the **General Account**) in the name of that Borrower.

Where the Borrower is required to maintain a General Account, subject to any restriction in a Subordination Agreement and prior to any Loan Event of Default, the Relevant Borrower is permitted (subject to the satisfaction of certain conditions precedent set out in the relevant Credit Agreement) to make withdrawals from its General Account. Following any Loan Event of Default, the Relevant Lender or the Relevant Security Agent will generally assume control of the relevant General Account and will be permitted to apply amounts standing to the credit of that General Account towards payment of the Relevant Borrower's obligations under the Finance Documents.

In respect of those Borrower Accounts where the Relevant Lender or the Relevant Security Agent has sole or joint signing rights with the Relevant Borrower whether or not acting under a power of attorney by the Relevant Borrower or is otherwise required to consent to any withdrawal from the accounts, such rights of the Security Agent where permitted will be delegated to the Relevant Servicer, the Juno Master Servicer or the Juno Special Servicer, as applicable pursuant to the terms of the Servicing Agreement or the Juno Servicing Agreement.

(b) *Rent Account*

The Relevant Borrower (where applicable) is, subject to the terms of the relevant Credit Agreement, required to ensure that all rental income (less, in respect of certain Loans, service charges due in respect of any Property, any amounts paid or payable to that Borrower by any Tenant by way of contribution to insurance premiums, the cost of an insurance valuation or (in certain cases) a sinking fund and taxes) are paid into the **Rent Account** in the name of the Relevant Borrower either directly or in respect of certain of the Loans by way of an immediate or periodic sweep from a specific rent collection account, managed by the relevant Managing Agent. Where the relevant Rent Account is opened in the name of the Relevant Borrower, the Relevant Security Agent has sole signing rights or otherwise assumes control over each Rent Account on the occurrence of a Loan Event of Default and is irrevocably authorised by the Relevant Borrower whether by power of attorney granted by the Relevant Borrower or following consent from the Relevant Security Agent to withdraw from the Rent Account on each Loan Interest Payment Date (provided, amongst other things, no Loan Event of Default is

then outstanding and any representations under the relevant Finance Documents that are deemed to be repeated are correct and will be correct after the withdrawal) and apply amounts standing to the credit of its Rent Account in each case in accordance with a specified order of priority. In most cases this order of priority provides for amounts first to be applied to pay certain costs of the Security Agent and thereafter towards payments either *pro rata* or sequentially under the Loan Hedging Arrangements and payments to the Lender of amounts due under the Credit Agreement. Following such payments, amounts may then be released to the Relevant Borrower, subject to certain conditions and provisions for certain other costs and expenses, including (in some instances) service charges and improvement costs (subject to the terms of the Intercreditor Agreements) or payments to any subordinated lender not otherwise paid in priority to amounts due under the Loan. In addition to the priorities set out in this paragraph where amounts representing service charges and Tenant contributions are paid into the Rent Account such amounts may, subject to certain conditions, be withdrawn by the Relevant Borrower in priority to the amount set out above. It should also be noted that in respect of certain Loans, any payments due to the Issuer may be subordinated to the relevant senior lender as the case may be.

In respect of certain of the Loans, subject to the requirement to maintain certain amounts standing to the credit of the Rent Account (including amounts in respect of irrecoverable VAT, property expenses and certain hedge amounts) amounts, at least equal to the obligations of the Borrower to pay interest on the loan on the next Loan Interest Payment Date will be transferred to the Debt Service Account.

In respect of such Loans, the Relevant Borrower will be required to open an account in the name of the Relevant Security Agent or Lender, the **Debt Service Account**, in respect of which, subject to maintaining certain minimum amounts standing to the credit of the Rent Account (as described above), amounts at least equal to the amount required to be paid in respect of the interest on the next Loan Interest Payment will be transferred. Subject to the terms of the relevant Credit Agreement, on the occurrence of certain trigger events, additional amounts will be transferred to the Debt Service Accounts. Amounts standing to the credit of the Debt Service Account, will be applied in discharging the Borrower's obligations in respect of the Loan.

(c) *Rental Deposit Account*

The Relevant Security Agent or as applicable the Lender will generally be able to assume sole signing rights or otherwise assume control over any **Rental Deposit Account**, which (where applicable) is an account in the name of the Relevant Borrower. Each Borrower (where applicable) is required to ensure that any amount payable by any relevant Tenant under a Lease by way of deposit in respect of rent is paid into its Rental Deposit Account. Subject to the terms of the relevant Lease in respect of which such an amount is held, on a Loan Interest Payment Date, the Relevant Security Agent or, as applicable, the Lender, may transfer any amount standing to the credit of the relevant Rental Deposit Account which is referable to a Tenant into the relevant Rent Account to the extent necessary to make good any failure by that Tenant to meet its obligations to pay rent under the relevant Lease. In respect of certain of the Loans, the Relevant Security Agent will not be granted any security or have any rights over the Rental Deposit Account.

(d) *Sales Account*

The Relevant Security Agent or the Relevant Lender will generally be able to assume sole signing rights or otherwise assume control in relation to any **Sales Account**, which (where applicable) is an account maintained in the name of the Relevant Borrower into which the

Required Amount (as defined below) must be paid on any disposal of a Property or Properties in accordance with the relevant Credit Agreement. The Relevant Security Agent or, as applicable, the Lender will apply or consent to the application of amounts standing to the credit of the Sales Account in the manner more particularly described in "*Loans and the Loan Security*" - "*Disposals and substitutions*" at page 88, including but not limited to the application of amounts standing to the credit of the Sales Account to meet the Relevant Borrower's obligations under the Finance Documents.

The Required Amount must be paid into the relevant Rent Account or the Debt Service Account. Amounts standing to the credit of the Rent Account or the Debt Service Account, as applicable representing the Required Amount will be applied in accordance with "*Loans and the Loan Security*" - "*Disposals and substitutions*" at page 88.

For more detailed information on the disposal and substitution of a Property or Properties and prepayment of amounts paid into the Sales Account, see "*Loans and the Loan Security*" - "*Disposals and substitutions*" at page 88.

(e) *Other accounts*

The Relevant Borrower (where applicable) may be required under the terms of the relevant Credit Agreement to maintain one or more further accounts in addition to those set out above, including, but not limited to, an escrow account, into which funds advanced by the relevant Originator may be deposited and released to the Relevant Borrower at a date upon fulfilment of certain conditions precedent and a deposit account into which a certain percentage of excess rental income may be deposited to ensure compliance with certain interest cover ratio tests. The Relevant Security Agent or, as applicable, the Lender will generally be able to assume sole signing rights or otherwise assume control in relation to each escrow account. Additionally, in relation to some Loans, money standing to the credit of the escrow account and/or deposit account can be used to cure a breach of the covenant to ensure that annual net rental income is equal to or exceeds a certain percentage of annual finance costs.

Hedging Obligations

Under the terms of the Credit Agreement for the Floating Rate Loans only, the Relevant Borrower is generally required to maintain (subject to the limits described below and in some cases only after certain rises in relation to interest rates) interest rate hedging arrangements to protect against the risk that the interest rate payable by the Relevant Borrower under the relevant Loan may increase to levels which would be too high, bearing in mind the Relevant Borrower's income (which comprises, primarily, rental income in respect of its Properties and which does not vary according to prevailing interest rates) (the **Loan Hedging Arrangements**).

In order to comply with this requirement, the Relevant Borrower has entered into Loan Hedging Arrangements with the Loan Hedge Counterparty which are acceptable to the Relevant Security Agent or the Relevant Lender (acting reasonably). There are also certain Floating Rate Loans where a cap is embedded in the relevant Credit Agreement.

Under the terms of the relevant Credit Agreement, (subject as set out below) if the notional principal amount of the hedging arrangements exceeds the amount of the advance, the Relevant Borrower must, at the request of the Relevant Security Agent, reduce the notional principal amount of the relevant hedging arrangement to ensure that they no longer exceed the amount of the relevant advances then outstanding.

Neither the Relevant Borrower nor the Relevant Loan Hedge Counterparty will be entitled to amend or waive the terms of the Loan Hedging Arrangement without the consent of the Relevant Security Agent and/or the Relevant Lender.

Representations and warranties

The representations and warranties given (or to be given) by each Borrower and/or Obligor under the relevant Credit Agreement, as of the date of the relevant Credit Agreement and (subject to certain exceptions and any necessary changes for each jurisdiction), the date of the request for the relevant Loan, the date of drawdown and each Note Interest Payment Date, generally include, among other things, the following representations (subject in each case to the specific terms, concessions and negotiations set out in or represented by the relevant Credit Agreement):

- (a) the Relevant Borrower is incorporated as a limited liability company or partnership, duly incorporated or established and validly existing under the laws of the jurisdiction of its incorporation or establishment;
- (b) the Relevant Borrower has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents;
- (c) subject to certain reservations as to matters of law, each Finance Document to which the Relevant Borrower is a party constitutes legally binding, valid and enforceable obligations of the Relevant Borrower and will not conflict with any applicable law or regulation, the constitutional documents of the Relevant Borrower or any document binding on the Relevant Borrower or any of its assets;
- (d) no Loan Event of Default is outstanding or is or might reasonably result from the execution or performance of any transaction contemplated by the Finance Documents and no other event which constitutes an event of default under any other document binding on the Relevant Borrower or any of its assets is outstanding which has or is reasonably likely to have a material adverse effect on the Relevant Borrower's ability to perform its obligations under any Finance Document;
- (e) subject to due registration of the relevant Loan Security documents, all authorisations required in connection with entry into, performance, validity and enforceability of the Finance Documents have been obtained or effected and are in full force and effect;
- (f) the Relevant Borrower or Chargor (as the case may be) is the legal and/or beneficial owner of each relevant Property (as applicable) or in respect of certain of the Loans has an irrevocable expectancy right to the relevant Property;
- (g) subject to registration where required, certain reservations as to matters of law and in respect of certain of the Loans undertakings to remove any existing security and pledges granted under the general business conditions of certain account banks or any prior-ranking subsidised debt in respect of the BauBeCon Loan and/or the Endor Loan, the security conferred by each security document constitutes a first priority security interest over the assets referred to in that security document and the assets are not subject to any prior or *pari passu* security interests;
- (h) no litigation, arbitration or administrative proceedings are, to the knowledge of the Relevant Borrower, current or threatened which have or would be reasonably likely to have a material adverse effect on the Relevant Borrower's ability to perform its obligations under any Finance Document;

- (i) subject to certain qualifications, all relevant information supplied by the Relevant Borrower to any Finance Party in connection with the Finance Documents was as at its date or (if appropriate) as at the date (if any) at which it was stated to be given:
 - (i) true and accurate in all material aspects; and
 - (ii) insofar as it consists of financial projections, such projections have been prepared as at their date, on the basis of recent historical information and assumptions believed by the Relevant Borrower to be fair and reasonable,
 and, other than in respect of certain financial information, did not omit any information which, if disclosed, would make the information supplied untrue or misleading in any material respect;
- (j) as at the date of the relevant Credit Agreement and at the date of drawdown of the relevant Loan, nothing had occurred since the date of the information referred to in sub-paragraph (i) above which, if disclosed, would, to the best of the Borrower's knowledge and belief, make that information untrue or misleading in any material respect;
- (k) subject to certain qualifications in respect of some of the Loans, all information supplied by the Relevant Borrower or on its behalf to the Valuer for the purposes of each Valuation was to the best of its knowledge and belief true and accurate in all material respects as at its date and did not omit any information which might adversely affect the Valuation;
- (l) the accounts of the Relevant Borrower most recently delivered to the Seller and/or the Relevant Security Agent have been prepared in accordance with accounting principles and practices generally accepted in its jurisdiction of incorporation and/or fairly represent the financial condition of the Relevant Borrower as at the date to which they were drawn up, except, in each case, as disclosed to the contrary in those financial statements;
- (m) since the date of its incorporation or establishment, the Relevant Borrower and/or the relevant Obligor has not carried on any business except for the ownership and management (and, in certain cases, the acquisition letting, development and/or the financing) of its interests in the relevant Properties, and
- (n) save in respect of certain limitations in respect of non SPE borrowers as otherwise discussed in this Prospectus, the Relevant Borrower or Obligor, as applicable, has no subsidiaries or employees.

Undertakings

Each Borrower has given various undertakings under the relevant Credit Agreement which will take effect so long as any amount is outstanding under the relevant Loan or any relevant commitment is in place. These undertakings generally include, among other things, the following (subject in each case to the terms, concessions and negotiations set out in or represented by the relevant Credit Agreement):

- (a) to provide the Relevant Lender, the Relevant Security Agent and/or the facility agent with its audited or certified accounts for each of its financial years, within a certain specified time of the end of each financial year, and, in some cases, unaudited financial statements for each of its financial half-years (to the extent produced) within a certain specified time of each financial half-year or (in some instances) quarter;
- (b) to supply details of any material litigation, arbitration or administrative proceedings which are current, threatened or pending and which might if adversely determined, have a material

adverse effect on the Relevant Borrower's ability to perform certain obligations under any Finance Document;

- (c) to notify the Relevant Lender, the Relevant Security Agent and/or the facility agent promptly of any Loan Event of Default;
- (d) to supply promptly on request such information in the Relevant Borrower's possession or control regarding, among other things, its financial condition and operations or any Property as the Lender may reasonably request subject to certain confidentiality restrictions;
- (e) to procure that the Relevant Borrower's payment obligations under the Finance Documents rank at least *pari passu* with all other present and future unsecured, and in respect of certain Loans unsubordinated, payment obligations and not to create or allow to exist any charge arising over any of its assets or assets secured under the relevant Security Agreement (other than certain customary exceptions);
- (f) not to dispose of all or any part of its assets generally or such assets as are secured under the Finance Documents, subject to certain customary exceptions, including (where applicable) where substitution of Properties is permitted under the terms of the relevant Credit Agreement;
- (g) not to enter into any amalgamation, demerger, merger or reconstruction (if applicable);
- (h) not to carry on any business other than the ownership and, in most cases, management, refurbishment, letting and development of its interests in the relevant Properties or (subject to certain exceptions) to have any subsidiaries;
- (i) not to make any loans or provide any form of credit or to give any guarantee or indemnity to any person (other than, on a subordinated basis) except in certain transactions there may be exceptional permitted payments to the shareholder or rent free periods granted under Leases;
- (j) not to incur any indebtedness (subject to certain exceptions);
- (k) not to enter into any contracts other than the Finance Documents or contracts in connection with the day to day management, operation, letting and development of the relevant Properties or contracts in the ordinary course of business and on arms' length terms and or otherwise as permitted under the Credit Agreement;
- (l) not to declare or pay any dividend or make any distribution in respect of its shares or membership interests, not to issue any further shares or alter any rights attaching to its issued shares as at the date of the relevant Credit Agreement nor to repay or redeem any of its share capital other than as expressly permitted in the relevant Credit Agreement or under the terms of a subordinated loan agreement;
- (m) not to be a member of a value added tax group, subject to certain exceptions in some cases, without the prior written consent of the Lenders;
- (n) not to cause or allow its registered office or "centre of main interests" (within the meaning of Council Regulation (EC) no. 1346/2000 on insolvency proceedings) to be in or maintain an establishment in any jurisdiction other than its jurisdiction of incorporation;
- (o) to comply with certain customary undertakings regarding the administration of Leases and the appointment of Managing Agents in respect of the relevant Properties;

- (p) to maintain insurance or procure the maintenance of insurance on the relevant Properties on a full reinstatement value basis and for not less than three years' (or, in the case of some Loans, a shorter period as specified in the Lease or the relevant Credit Agreement) loss of rent on all Leases together with third party liability insurance and, in most cases, insurance against acts of terrorism and to procure that the Relevant Security Agent or the Relevant Lender is noted, named as co-insured on or its interest otherwise noted in respect of all relevant Insurance Policies or a certificate of third party insurance is obtained; and
- (q) to ensure projected annual net rental income calculated by reference to projected annual finance costs, each as estimated from time to time by the Security Agent, the Lender or the facility agent, are maintained at levels specified in the relevant Credit Agreement and to maintain actual quarterly net rental income calculated by reference to actual quarterly finance costs are maintained at levels specified in the relevant Credit Agreement in both cases at each Loan Interest Payment Date (subject in each case to specific exceptions set out in the relevant Credit Agreement including any reduced percentage levels).

In certain cases, the relevant Obligor(s) may not have been formed for the purpose of acquiring or refinancing the relevant Properties and may have held interests in the relevant Properties for a considerable period prior to the relevant Loan Closing Date or the relevant Obligors may be partnerships or individuals. As a consequence, certain of the representations, warranties and undertakings and Loan Events of Default will not apply to such Borrowers or will be amended to take into account the particular characteristics of the relevant Obligor. No assurance is given to Noteholders that any Credit Agreement contains all or some of the above representations, warranties and undertakings.

Disposals and substitutions

The Relevant Borrower may in certain cases be permitted to dispose of and/or substitute Properties in accordance with the terms of the relevant Credit Agreement, or otherwise with the consent of the Lender or the Relevant Security Agent, as applicable.

In some cases, the Relevant Borrower may dispose of a Property if the net disposal proceeds are at least equal to a minimum specified amount (the **Required Amount**). On disposal of a Property or Properties in accordance with the terms of the relevant Credit Agreement, the Required Amount must be paid into the Sales Account or, in respect of certain of the Loans, the Rent Account or the Debt Service Account. If the net disposal proceeds are less than the Required Amount, the Relevant Borrower must, in certain cases, procure that an amount equal to this shortfall is also deposited into the Sales Account, the Rent Account or the Debt Service Account, as applicable.

In respect of the Loan, amounts standing to the credit of the Sales Account, the Rent Account or the Debt Service Account, as applicable, representing such sale proceeds must be applied either in prepayment of the relevant Loan or towards acquiring a substitute property within a specified time period and (in some cases) may be utilised in payment of amounts due under the Finance Documents (where there are insufficient funds in the Rent Account).

If the proceeds are permitted to be applied towards acquiring a new property, such application will generally be conditional upon satisfaction of certain conditions, including in some cases:

- (a) the projected net rental income for the new property and the remaining Properties in respect of that Loan being sufficient to enable the Borrower to repay the Loan;

- (b) the new property satisfying certain minimum value requirements and the aggregate market value of all new properties acquired not exceeding a specified maximum percentage of the aggregate market value of the Properties (determined in accordance with the Valuation);
- (c) the additional Property is similar in nature and quality in all material respects to the Property being released;
- (d) any substitution will not cause the relevant interest cover level to fall below the amount specified in the relevant Credit Agreement; and
- (e) the Lender or the Relevant Security Agent as applicable, receiving, in the usual manner, certain documents and other matters as conditions precedent to the acquisition of the new property and as it may reasonably request.

Events of default

The Credit Agreements contain the usual events of default entitling the Security Agent (subject, in certain cases, to customary grace periods and materiality thresholds) to accelerate the relevant Loan and enforce the Related Security, including, among other things:

- (a) failure to pay on the due date any amount due under the Finance Documents;
- (b) breach of other specified obligations under the Finance Documents;
- (c) any representation or warranty made or repeated by the Relevant Borrower and/or Obligor was incorrect in any material respect at the date it was given or when it was deemed to be repeated;
- (d) the Relevant Borrower is or is deemed to be unable to pay its debts or is insolvent or other insolvency acts or events occur (including, among other things, the commencement of insolvency proceedings, the appointment of any liquidator or administrative receiver or the attachment or sequestration of any asset);
- (e) the Relevant Borrower ceases or, threatens to cease, to carry on its permitted business except, in some cases, as a result of any disposal that is permitted under the terms of the relevant Credit Agreement;
- (f) it is or becomes unlawful for the Relevant Borrower and/or Obligor, or shareholders to perform any of its obligations under any Finance Document;
- (g) any Finance Document is not effective or (except in some cases) is alleged by the Relevant Borrower and/or Obligor, the relevant shareholder or member to be ineffective for any reason;
- (h) where applicable, the Relevant Borrower, or certain other specified parties without the prior written consent of the Lender or the Security Agent, is not or ceases to be legally and beneficially owned by the relevant shareholder or by other specified parties (as appropriate); or
- (i) where applicable, an event or series of events occurs which (in the case of certain loans, in the determination of the Lender or the majority Lenders (where applicable), acting reasonably) has or is reasonably likely to have a material adverse effect on the Relevant Borrower's ability to perform certain of its obligations or payment obligations under any Finance Document.

In most cases the Credit Agreements include customary grace periods in relation to non-payment and breaches of other obligations. These grace periods are generally no longer than 21 local Business Days.

If a Loan Event of Default has not been remedied within the applicable grace period the Security Agent may by notice to the Relevant Borrower cancel any outstanding commitments under the relevant Credit Agreement, rescind or terminate the relevant Credit Agreement, demand that all or part of the relevant Loan becomes immediately due and payable and/or demand that all or part of the relevant Loan becomes payable on demand by the Lender and/or declare the security constituted by the relevant Security Agreement to be enforceable. After the Closing Date, the Relevant Servicer, the Juno Master Servicer or the Juno Special Servicer, as applicable, will (as agent of the Issuer and/or the Relevant Security Agent as applicable) carry out any enforcement procedures in respect of the loan in accordance with the terms of the Servicing Agreement. Any procedures adopted by the Relevant Servicer or the Juno Master Servicer or the Juno Special Servicer may involve the deferral of formal enforcement procedures, such as the appointment of a receiver or an administrator or the commencement of formal court procedures and may involve the restructuring of the Loan by the amendment or waiver of certain of its provisions. Any such restructuring would have to comply with the requirements of the Servicing Agreement or the Juno Servicing Agreement and, where applicable, the relevant Intercreditor Agreement, respectively.

8. The Loan Security

General

Each Security Agreement secures, among other things, the obligations of the relevant Obligor pursuant to the Finance Documents. In respect of certain of the Loans, the security may be limited to certain specific assets of the Relevant Borrower. The Related Security is granted to Barclays Bank PLC as Lender and/or as facility agent or, in respect of certain of the loans is granted to Barclays Bank PLC or Barclays Capital Mortgage Servicing Limited or Deutsche Trustee Company Limited as Security Agent who holds such security on trust for the benefit of the Finance Parties. The security granted under the Security Agreements in respect of the Belgian Parallel Debt and certain German law governed security granted to the Security Agent in respect of the German Loans is held by the Security Agent pursuant to the terms of a separate security trust agreement (each a **Security Trust Agreement** and, together the **Security Trust Agreements**) or pursuant to a trust arrangement as part of the Credit Agreement such that the Relevant Security Agent holds the security created thereby and pursuant to the other relevant Security Agreements on trust for the benefit of the Finance Parties and (in the case of the Whole Loans) the Junior Lenders and the Pari Passu Lenders. In respect of the Belgian Loans, the security has been structured with a parallel debt covenant pursuant to which the Belgian Borrowers have undertaken to pay to the relevant Security Agent, as an independent and separate creditor, an amount equal to any amount owed to each Finance Party in connection with the Belgian Finance Documents (the **Belgian Parallel Debt**). In respect of certain German Loans the security governed by German law will also be granted to the Relevant Security Agent as security for a parallel debt claim granted to the Relevant Security Agent by the relevant Obligors (the **German Parallel Debt**, and together with the Belgian Parallel Debt, the **Parallel Debt**).

Representations and warranties

The representations and warranties given and to be given by the Obligor in connection with the Loan Security, as of the date of the relevant Security Agreement and, among others, on the first day of each Loan Interest Period, include and will include statements (as appropriate) to the effect that, among other things, and subject in limited cases to customary exceptions and qualifications:

- (a) the Security Agreement creates the security interests it purports to create and is not liable to be avoided or otherwise set aside on the insolvency, liquidation or administration of the Obligor or otherwise;

- (b) the Obligor and, to the best of its knowledge having made all reasonable enquiries each Tenant under any Lease have obtained all consents, licences and authorisations required by it in connection with its ownership or use (as applicable) of each relevant Property and all such consents, licences and authorisations remain in full force and effect; and
- (c) the Obligor has obtained all requisite environmental approvals required for the carrying on of its business as currently conducted.

Undertakings

Each Obligor has undertaken, among other things, and subject in limited cases to customary exceptions and qualifications:

- (a) not to create or permit any security interest over the assets of the Chargor secured by the relevant Security Agreement (other than any security interest created in connection with the Loan Security);
- (b) not to sell, transfer, license, lease or otherwise dispose of any asset secured under the relevant Security Agreement otherwise than in accordance with the relevant Credit Agreement;
- (c) to comply with all provisions of any applicable laws, including environmental laws (which, in relation to the latter, the Obligor must comply where failure to do so would have (or in some cases, has or is reasonably likely to have) a material adverse effect);
- (d) to give notice of the security interests granted to the Lender and/or Security Agent, as applicable, to each Tenant under the Leases (in some cases such notices having been served on drawdown, in other cases, notices will be served only on default); and
- (e) to procure and keep each of the Properties in good and substantial repair.

Enforceability

The Loan Security will only be enforceable, subject to certain conditions as specified in the relevant Credit Agreements, once a Loan Event of Default has occurred, if the Loan has been accelerated or in some cases if a Loan Event of Default has occurred and is continuing. The relevant Security Agreement confers upon the Lender or, as applicable, the Relevant Security Agent, and any receiver appointed by it, a wide range of powers in connection with the sale or disposal of the Properties and their management, and in respect of certain of the Loans each of them has been granted a power of attorney on behalf of the Obligor in connection with the enforcement of the Loan Security.

The Related Security

As security for the repayment of each relevant Loan (or, as applicable the relevant parallel debt), the relevant Obligor or Obligors and the Relevant Security Agent or, as applicable, the lender or facility agent have, on or about the Loan Closing Date entered into agreements (each a **Security Agreement** and together the **Security Agreements**), pursuant to which the Relevant Borrower and the relevant Obligors, if any, have granted the Related Security. The Related Security will include, where relevant, the benefit of the following:

- (a) a first ranking mortgage or charge over the relevant Properties or, in certain jurisdictions, a mandate to create and register such mortgage;
- (b) a security assignment or first ranking pledge over the lease receivables;

- (c) a security assignment or first ranking pledges over the Borrower Accounts in relation to the relevant Loan (generally including the Rent Account);
- (d) a subordination agreement, under which any other debt of the Relevant Borrower (if any), subject to certain customary exceptions, is subordinated to the debt owed by the Relevant Borrower in respect of the relevant Loan (each a **Subordination Agreement** and, together the **Subordination Agreements**);
- (e) a duty of care letter entered into by the Relevant Borrower, the Relevant Security Agent or Lender and the independent managing agent or agents appointed by the Relevant Borrower or Obligor in respect of a relevant Property or Properties, which contain novations in the relevant management agreement pursuant to which the Lender is a third party beneficiary (each a **Duty of Care Agreement** and, together the **Duty of Care Agreements**);
- (f) a pledge over all of the shares of a Obligor (each a **Share Charge** and, together the **Share Charges**); and
- (g) an assignment of the Relevant Borrower's interest in any Loan Hedging Arrangements.

The Related Security granted in connection with each Loan may include the benefit of certain other security as appropriate in the relevant jurisdiction of that Loan in addition to or instead of that set out above.

Subordination Agreements

The creditors of the Relevant Borrower who have entered into a Subordination Agreement (other than the Finance Parties) (in such capacity, the **Subordinated Creditors**) have in respect of each Loan (where applicable) entered into a Subordination Agreement with, among others, the Security Agent, as applicable, pursuant to which each Subordinated Creditor has undertaken that whilst any amount remains due and outstanding under, among other things, the relevant Credit Agreement, it shall not demand or receive payment of any Subordinated Debt (other than as permitted under the relevant Credit Agreement and the relevant Subordination Agreement) and if any payment is received by it in breach of the relevant Subordination Agreement, it shall hold such payment on trust for and pay it or otherwise account for such payment to the Relevant Security Agent or Lender, as applicable.

Subordinated Debt means any indebtedness payable (and whether or not due) to a Subordinated Creditor other than in connection with the Finance Documents.

9. The Intercreditor Agreements

The Whole Loans included in the Portfolio represent either the senior term loan facility of each Whole Loan or a pari passu facility to the relevant Whole Loan. The Junior Loans and the Pari Passu Loans will on the Closing Date be retained by the Junior Lenders or Pari Passu Lenders, as applicable, and will not be sold to the Issuer or form part of the Loan Pool.

The Seller, the relevant Junior Lenders and/or Pari Passu Lender and the Security Agent have entered into intercreditor agreements in respect of the Whole Loans (the **Intercreditor Agreements**), pursuant to which the relationship and priority between the Seller (and, where applicable, following the transfer of the Loan to the Issuer, the Issuer) and/or the Junior Lenders and/or Pari Passu Lender is regulated.

While the Junior Loans, following material default, are subordinated in right of payment to the Senior Loans such that payments by the Borrower in respect of the Junior Loans are subject to the full payment

of amounts due under the Senior Loans, the Pari Passu Loans will rank pari passu with amounts due to the Seller (or Issuer) as Lender.

The Junior Lenders are generally restricted (subject as stated below) by the terms of the relevant Intercreditor Agreement from taking any enforcement steps in respect of the Junior Loans prior to the discharge in full (other than any excess senior debt) of the Loan (the **Senior Debt**). However, unless the senior lenders have already enforced the Related Security during a standstill period, the relevant Junior Lender may direct the Issuer or the Relevant Servicer, the Juno Master Servicer or the Juno Special Servicer (acting as agent of the Security Agent) to seek to realise, or to seek to procure the realisation of the Related Security in respect of the Whole Loans after a material event of default under the relevant Credit Agreement has occurred and is continuing or the debt is accelerated and in both cases, no Control Valuation Event (as defined below) has occurred. In addition, the relevant Junior Lender may exercise certain rights of enforcement in respect of a mortgage of shares granted by the shareholders over the shares in the Relevant Borrower, although the relevant Junior Lender may not realise the value of those charged shares by selling them.

Certain decisions in relation to the Whole Loans may require the majority consent of the Seller (or the Issuer as applicable) and other Pari Passu Lenders or alternatively the relevant Junior Lender. The details of such rights will be contained in the relevant Intercreditor Agreement but may relate to amongst other things:

- (a) any amendment to the date of any amount due to a Lender;
- (b) any change in the margin or any amount of interest, principal, fee or other amount due under the Finance Documents, or the effect of which is to make any obligor liable to make additional or increased payments;
- (c) any change in currency of any amount due under the Finance Documents;
- (d) any increase in, or extension of the commitment under the relevant Credit Agreement;
- (e) a change in the basis on which payment is calculated;
- (f) a release of an Obligor or any Security other than in accordance with the Finance Documents;
- (g) any change to the Lender assignment provisions; and
- (h) any changes to the terms of the relevant Intercreditor Agreement or any security documents,

unless in each case the amendment or waiver is agreed by the Junior Lenders and/or Pari Passu Lenders and the Issuer or Lender (acting through the Relevant Servicer) or constitutes a procedural or administrative change in the ordinary course of administering the relevant facility, and is not material.

In addition, the Junior Lender has the right (but not the obligation) to cure certain defaults under the Whole Loans within a prescribed grace period during which the Issuer and the Relevant Servicer (acting as agent of the Issuer or the Security Agent, as the case may be) are prohibited from taking certain action, including demanding payment, accelerating the Whole Loans, enforcing any security for the Whole Loans, taking any steps towards placing the Relevant Borrower in insolvency proceedings, bringing any legal proceedings, exercising any right to require insurance proceeds to be applied in reinstatement of an asset subject to the Related Security or taking any other step for recovery of the Whole Loans.

The relevant Junior Lender may, on the occurrence of a default which has resulted in the acceleration of the debt in respect of the relevant Whole Loan, or if an event of default is outstanding under such Whole Loan, subject, in certain cases, to the value of the Property reaching a prescribed percentage of the Senior Loans, and subject to the lapse of certain standstill periods, purchase or arrange for a third party to purchase the Senior Loans for a consideration equal to such amount as the Relevant Servicer, the Juno Master Servicer or the Juno Special Servicer may determine to be an amount equal to amounts owing under the Senior Loans.

Cure rights and purchase rights may also extend to the relevant Pari Passu Lender, though this would be more unlikely.

The Junior Lenders may have the right to consult with the Security Agent as to enforcement actions in relation to the Loans. If the Loan becomes a Specially Serviced Loan then, unless the value of the relevant Properties is less than an agreed upon percentage (a **Control Valuation Event**) of the then principal amount outstanding of the Loan, the Junior Lenders may (following consultation with the Issuer) require the Issuer to replace the initial Special Servicer or the Juno Sub-Special Servicer with a replacement Special Servicer or Juno Sub-Special Servicer, as applicable. Any replacement Special Servicer or Juno Sub-Special Servicer must enter into new servicing arrangements on substantially the same terms as the Servicing Agreement or the Juno Servicing Agreement, and any Issuer costs in connection with the replacement will be borne by the Junior Lenders. In addition, the Pari Passu Lender, where such Lender has a blocking holding in relation to the relevant tranche, has the ability to veto any rights of the Seller or the Issuer and the Relevant Servicer, as applicable.

The Seller will assign its interest in the Loans to the Issuer under the Master Loan Sale Agreement and the and the rights of the Issuer will be subject in their entirety to the terms of the relevant Intercreditor Agreement.

DESCRIPTION OF THE FIVE LARGEST LOANS IN THE LOAN POOL

A. THE BAUBECON LOAN

Loan Information	
Cut-Off Date Securitised Principal Balance:	€1,262,936,147
Cut-Off Date Securitised Principal Balance as percentage of Loan Pool:	33.6%
Loan Interest Payment Dates:	The 10th day of each February, May, August and November commencing 10 November 2007 (subject to a business day convention)
Loan Purpose:	Acquisition
Interest Rate:	Floating rate
Maturity Date:	12 August 2013
Borrower:	BauBeCon Asset GmbH, BauBeCom Wohnwert Real Estate GmbH & Co. KG (former BauBeCom Wohnwert GmbH), BauBeCon Immobilien Real Estate GmbH & Co. KG (former BauBeCon Immobilien GmbH), Intermetro B.V., Algarobo Holding B.V., Goudsmitplein B.V., Hammes Investments B.V. BauBeCon Bio GmbH
Interest Calculation:	Act/360
Amortisation:	None
Reserves as at the Cut-Off Date:	None
Cut-Off Date LTV:	84.7%
Maturity LTV:	84.7%
Cut-Off Date ICR:	100%
Cut-Off Date DSCR:	100%

Property Information	
Property Type:	Multi-family
Location:	Germany
Freehold or Leasehold:	Freehold
Property Management:	Pirelli Real Estate Deutschland
Net Rental Income:	€67,320,695
Appraised Value:	€1,603,185,024
Valuation Date:	28 December 2007
Valuer:	REAG

The Loan

The Loan, which is divided into a junior loan and a senior loan (the **BauBeCon Loan**), was originated by Barclays Bank PLC in September 2007 to provide financing to the Borrowers for the acquisition of BauBeCon, a residential property portfolio concentrated in northern and eastern Germany comprising of 26,929 residential, commercial, other units and parking spaces (the **Portfolio**). There is €3,806,303 of subsidised debt that ranks senior to the Mortgage over BauBecon Loan and its Related Security. There is

also a €20 million capital expenditure line available which ranks senior to the mortgage securing the BauBeCon Loan and its Related Security.

The Borrowers

The borrowers under the BauBeCon Loan (the **Borrowers**) comprise eight entities structured under a joint venture (Theta B.V.) between Pirelli Real Estate (40%), an Italian property company, and RREEF (60%), the global investment management business of Deutsche Bank's Asset Management division. The eight entities are Algarobo Holding B.V., Hammes Investments B.V., Goudsmitplein Beheer B.V., Intermetro B.V., BauBeCon Immobilien GmbH, BauBeCon Wohnmert GmbH, BauBeCon Assets GmbH, and BauBeCon BIO GmbH.

The Guarantors

All debt arising from the BauBeCon Loan in relation to the Portfolio is guaranteed by Nabucco Re B.V., BauBeCon Holding 1 GmbH, BauBeCon Holding 2 GmbH and BauBeCon Holding 2 GmbH (the **BauBeCon Guarantors**).

Property Management

The Portfolio is managed by Pirelli Real Estate Deutschland (the **Property Manager**) on behalf of the Borrowers pursuant to the management agreement as amended and supplemented from time to time (the **Management Agreement**).

Under the terms of the BauBeCon Loan, no Property Manager shall be appointed or removed without the prior consent of, and on terms approved by, Barclays Bank PLC (the **Facility Agent**) and no agreement in respect of the management of any unit of the Portfolio is entered into, amended, terminated or replaced without the prior written consent of the Facility Agent. In addition, if a Property Manager is in default with its obligations under the Management Agreement and, as a result, the BauBeCon Borrowers or the BauBeCon Guarantors are able to terminate the relevant agreement, then the Facility Agent can require the BauBeCon Borrowers or the BauBeCon Guarantors, without undue delay, to use all reasonable endeavours to terminate the Management Agreement and to appoint a new Property Manager whose identity and terms of appointment are acceptable to the Facility Agent.

Security Package

Subject to the subsidised debt, the security under the BauBeCon Loan comprises certificated land charges, non-certificated land charges and first-ranking mortgages over all of the Portfolio properties.

Description of Tenants

The Portfolio is let to more than 20,000 tenants for residential, commercial and parking spaces. The Portfolio has an annual net passing rent of €67,320,695.

B. THE ALPHA FRANCE LOAN

Loan Information	
Cut-Off Date Securitised Principal Balance:	€221,076,589
Cut-Off Date Securitised Principal Balance as percentage of Loan Pool:	5.9%
Loan Interest Payment Dates:	The 10th day of each February, May, August and November commencing 10 February 2007 (subject to a business day convention)
Loan Purpose:	Acquisition
Interest Rate:	Fixed rate
Maturity Date:	10 February 2015
Borrower:	Alpha Pyrénées Evreux SCI, Alpha Pyrénées Nozay SCI, Alpha Pyrénées Offices SCI, Alpha Pyrénées - Athis & Vitry & Ivry & Fresnes
Interest Calculation:	Act/360
Amortisation:	None
Reserves as at the Cut-Off Date:	None
Cut-Off Date LTV:	68.7%
Maturity LTV:	68.7%
Cut-Off Date ICR:	177%
Cut-Off Date DSCR:	177%

Property Information	
Property Type:	Office (five) and Warehouse/ Distribution (nine)
Location:	France
Freehold or Leasehold:	Freehold
Net Rental Income:	€21,224,655
Appraised Value:	€321,740,000
Valuation Date:	31 December 2007
Valuer:	Knight Frank

The Loan

The Loan (the **Alpha France Loan**) was originated by Barclays Bank PLC through various drawings in 2007 to provide financing to the Borrowers for the acquisition of an office and light industrial portfolio located in France (the **Portfolio**). The Portfolio comprises 14 properties located in Ile-de-France, Mulhouse, and Evreux.

The Borrowers

The borrowers under the Alpha France Loan are Alpha Pyrenees Evreux SCI, Alpha Pyrenees Offices SCI, and Alpha Pyrenees Nozay SCI (the **Alpha France Borrowers**).

The Guarantors

All debt arising from the Alpha France Loan in relation to the Portfolio is guaranteed by Alpha Pyrenees Evreux SCI, Alpha Pyrenees Offices SCI, and Alpha Pyrenees Nozay SCI (the **Alpha France Guarantors**):

Property Management

The Portfolio is managed by a managing agent (the **Managing Agent**) on behalf of the Borrowers pursuant to the property management agreement, as amended and supplemented from time to time (the **Property Management Agreement**)

Under the terms of the loan, none of the Alpha France Borrowers may appoint any Managing Agent without the prior consent of, and on terms approved by, Barclays Capital Mortgage Servicing Limited (the **Security Agent**) (which consent or approval will not be unreasonably withheld or delayed).

Security Package

The security under the Alpha France Loan comprises a first-ranking legal charge (*privilege de preteur de deniers*) encumbering the titles to the Portfolio properties, share pledges, negative pledges, cross guarantees, cash pooling, assignment agreements, charged rent accounts and duty of care deeds. Insurance has also been taken out to cover for full reinstatement value against all risks, against three year loss of rent and against terrorism.

Description of Tenants

The Portfolio is let to 50 tenants. The largest three tenants are Alcatel, KDI and Point P, representing 47.3%, 7.1% and 6.3% respectively of the total gross rent. The top ten tenants account for approximately 81% of total gross rental income.

C. THE HERKULES LOAN

Loan Information

Cut-Off Date Securitised Principal Balance:	€220,704,617
Cut-Off Date Securitised Principal Balance as percentage of Loan Pool:	5.9%
Loan Interest Payment Dates:	The 3rd day of each February, May, August and November commencing 3 February 2007 (subject to a business day convention)
Loan Purpose:	Acquisition
Interest Rate:	Floating rate
Maturity Date:	3 November 2011
Borrower:	Herkules OCM GmbH, Herkules 4 KG Property GmbH & Co. KG, Herkules 5 KG Property GmbH & Co. KG, Herkules 6 KG Property GmbH & Co. KG, Herkules 7 KG Property GmbH & Co. KG, Herkules 8 KG Property GmbH & Co. KG, Herkules 9 KG Property GmbH & Co. KG, Herkules 10 KG Property GmbH & Co. KG, Herkules 11 KG Property GmbH & Co. KG, Herkules 12 KG Property GmbH & Co. KG, Herkules 13 KG Property GmbH & Co. KG, Herkules 14 KG Property GmbH & Co. KG, Herkules 15 KG Property GmbH & Co. KG, Herkules 16 KG Property GmbH & Co. KG, Herkules 17 KG Property GmbH & Co. KG, Herkules 18 KG Property GmbH & Co. KG, Herkules 19 KG Property GmbH & Co. KG, Herkules 20 KG Property GmbH & Co. KG, Herkules 21 KG Property GmbH & Co. KG, Herkules 22 KG Property GmbH & Co. KG, Herkules 23 KG Property GmbH & Co. KG, Herkules 24 KG Property GmbH & Co. KG, Herkules 25 KG Property GmbH & Co. KG, Herkules 26 KG Property GmbH & Co. KG
Interest Calculation:	Act/360
Amortisation:	See below
Reserves as at the Cut-Off Date:	None
Cut-Off Date LTV:	71.0%
Maturity LTV:	67.1%
Cut-Off Date ICR:	151%
Cut-Off Date DSCR:	127%

Property Information

Property Type:	Office
Location:	Germany
Freehold or Leasehold:	Freehold
Net Rental Income:	€16,186,603
Appraised Value:	€11,543,132
Valuation Date:	4 August 2006
Valuer:	AtisReal

Amortisation	
Interest Payment Date	Amount of Repayment Instalment due on Interest Payment Date in €
10 February 2009	525,735
01 May 2009	525,735
01 August 2009	525,735
01 November 2009	525,735
01 February 2010	893,749
01 May 2010	893,749
01 August 2010	893,749
01 November 2010	1,577,204
01 February 2011	1,577,204
01 May 2011	1,840,071
01 August 2011	1,840,071
01 November 2011	209,085,880

The Loan

The Loan (the **Herkules Loan**) was originated by Barclays Bank PLC, Morgan Stanley and Société Generale, in November 2006 to provide financing to the Herkules Borrowers for the acquisition of a portfolio of 49 properties, with a total area of 521,809 square metres, located in Germany, from Deka Immobilien Investment GmbH (the **Portfolio**). Only a portion of the senior ranking loan will be sold to the Issuer. It should also be noted that a debt service loan and a capital expenditure loan rank in priority to the portion of the Herkules Loan that the Issuer is purchasing.

The Borrowers

The borrowers under the Herkules Loan (the **Herkules Borrowers**) are Herkules 4. – 35. Property GmbH & Co. KG (32 separate borrowers), Herkules Nord GmbH, Herkules Mitte GmbH, Herkules Süd GmbH, Herkules Darmstadt GmbH, Herkules Leipzig GmbH, Herkules Kassel GmbH, and German Acorn PortfolioCo II GmbH.

The Guarantors

All debt arising from the Herkules Loan in relation to the Portfolio is guaranteed by German Acorn PortfolioCo II GmbH, each of the limited partners, each of the general partners, and each of the Herkules Borrowers (the **Herkules Guarantors**):

Property Management

The Portfolio is managed by a manager (the **Manager**) on behalf of the Borrowers pursuant to the management agreement as amended and supplemented from time to time (the **Management Agreement**).

Subordinated Debt

The Herkules Loan represents a portion of the senior tranche of the Herkules Loan.

Security Package

The security under the Herkules Loan comprises global mortgages (Gesamtgrundschulden) filed for all properties, share pledges, interest pledges, account pledges, rental and /or lease assignments, an insurance assignment and a global assignment agreement.

Description of Tenants

The Portfolio is let to more than 500 different tenants. The largest tenants are Commerzbank, Dresdner Bank, Rheinmetall Immobiliengesellschaft, HKV and Residenz am Festspielhaus GmbH, representing 13.6%, 7.0%, 5.4%, 4.6% and 4.3% respectively of the total gross rent. The top ten tenants account for approximately 45% of the total gross rental income.

D. THE ALPHA GERMANY LOAN

Loan Information	
Cut-Off Date Securitised Principal Balance:	€155,578,427
Cut-Off Date Securitised Principal Balance as percentage of Loan Pool:	4.1%
Loan Interest Payment Dates:	The 10th day of each February, May, August and November commencing 10 February 2007 (subject to a business day convention)
Loan Purpose:	Acquisition
Interest Rate:	Fixed rate
Maturity Date:	10 February 2016
Borrower:	Alpha German Property Income Trust SPV 1, Alpha German Property Income trust SPV 9, Alpha German Property Income trust SPV 10, Alpha German Property Income trust SPV 8, Alpha German Property Income trust SPV 4, Alpha German Property Income trust SPV 5, Alpha German Property Income trust SPV 7, Alpha German Property Income Trust SPV 3, Alpha German Property Income Trust SPV 2, Alpha German Property Income Trust SPV 6, Alpha German Property Income Trust SPV 14 Ltd, Alpha German Property Income Trust SPV 15 Ltd, Alpha German Property Income Trust SPV 12 Ltd, Alpha German Property Income Trust SPV 13 Ltd
Interest Calculation:	Act/360
Amortisation:	None
Reserves as at the Cut-Off Date:	None
Cut-Off Date LTV:	79.9%
Maturity LTV:	79.9%
Cut-Off Date ICR:	166%
Cut-Off Date DSCR:	166

Property Information	
Property Type:	Retail (23), Warehouse/Distribution (5), Industrial (Manufacturing) (1), Office (1) and Other (1)
Location:	Germany
Freehold or Leasehold:	Freehold
Net Rental Income:	€14,522,019
Appraised Value:	€194,795,000
Valuation Date:	31 December 2007
Valuer:	Knight Frank

The Loan

The Loan (the **Alpha Germany Loan**) was originated by Barclays Bank PLC between January and December 2007 to finance the acquisition of a portfolio of 31 properties located in Western Germany and Berlin (the **Portfolio**)

The Borrower

The borrower under the Alpha Germany Loan (the **Alpha Germany Borrower**) is Alpha German Property Income Trust SPV 1 Limited.

The Guarantor

All debt arising from the Alpha Germany Loan in relation to the Portfolio is guaranteed by Alpha German Property Income Trust SPV 1 Limited (the **Alpha Germany Guarantor**).

Property Management

The Portfolio is managed by EPM Assetis (the **Managing Agent**) on behalf of the Borrowers pursuant to the property management agreement as amended and supplemented from time to time (the **Property Management Agreement**)

Under the terms of the loan, none of the Alpha Germany Borrowers may appoint any Managing Agent without the prior consent of, and on terms approved by, Barclays Bank PLC (the **Lender**) (which consent or approval will not be unreasonably withheld or delayed).

Security Package

The security under the Alpha Germany Loan comprises first ranking land charges over all Portfolio properties, a managing agent duty of care deed, charged rent accounts, assignment of rental income, share pledges over the property owning companies, and an assignment of insurance proceeds.

Description of Tenants

The Portfolio is let to 95 tenants. The largest tenants are Danzas Holding GmbH (DHL), Schmalz + Schon Internationale Spedition GmbH and a Rental Guarantee, representing 12.7%, 8.0% and 7.9% respectively of the total grossrent. The top ten tenants account for approximately 64% of total gross rental income.

E THE LIM LOAN

Loan Information

Cut-Off Date Securitised Principal Balance:	€137,170,555
Cut-Off Date Securitised Principal Balance as percentage of Loan Pool:	3.7%
Loan Interest Payment Dates:	The 14th day of each January, April, July and October commencing 14 October 2005 (subject to a business day convention)
Loan Purpose:	Acquisition
Interest Rate:	Fixed rate
Maturity Date:	14 January 2012
Borrower:	GRI Danube GmbH, GRI Lech GmbH, GRI Benedikt GmbH, GRI Luther GmbH, GRI Eching GmbH, GRI Rend GmbH, GRI Colonia GmbH, GRI Lenne GmbH, GRI Maba GmbH, GRI Rhenus GmbH, GRI Maba Zwei GmbH, GRI Petz GmbH, GRI Kressner GmbH, GRI Siegerland GmbH, GRI Dill GmbH, GRI Westerwald GmbH, AVW Sechzehnte GmbH & Co.KG, AVW Sechszwanzigste GmbH & Co.KG, GRI Moor GmbH, GRI Luna GmbH
Interest Calculation:	Act/360
Amortisation:	None
Reserves as at the Cut-Off Date:	None
Cut-Off Date LTV:	71.0%
Maturity LTV:	71.0%
Cut-Off Date ICR:	214%
Cut-Off Date DSCR:	214%

Property Information

Property Type:	Retail
Location:	Germany
Freehold or Leasehold:	Freehold (30) and Leasehold (2)
Net Rental Income:	€13,577,278
Appraised Value:	€193,208,810
Valuation Date:	1 July 2008
Valuer:	Jones Lang Lasalle

Description of Tenants

The Portfolio is let to 89 tenants. The largest tenants are Rewe, Max Bahr and AVA Marktkauf, representing 15.3%, 12.1% and 8.7% respectively of the total grossrent. The top ten tenants account for approximately 66.5% of total gross rental income.

TRANSACTION DOCUMENTS

1. Loan Sale Documents

Consideration

Pursuant to the terms of a loan sale agreement to be entered into by the Issuer, the Seller and the Trustee (the **Master Loan Sale Agreement**):

- (a) the Seller (other than in respect of the Austrian Loans and Spanish Loans over which a trust shall be declared by the Seller in favour of the Issuer) will sell its rights as Lender under the relevant Finance Documents including, without limitation, the relevant Credit Agreement subject to the relevant Intercreditor Agreement; and
- (b) the Seller will declare an English law trust (the **Spanish Asset Trust**) over its rights in (i) the Spanish Loans including all ancillary rights attached thereto, (ii) the Spanish Related Security, (iii) the proceeds resulting from the enforcement of the Spanish Related Security and (iv) all other rights of the Seller as lender under the Spanish Finance Documents (the **Spanish Trust Assets**). The Issuer will hold the beneficial interests in those Spanish Trust Assets in accordance with the terms of the Master Loan Sale Agreement.
- (c) The Seller and the Issuer will also enter into a powers of attorney that will allow the Issuer (or the Trustee after any steps have been taken to enforce the security) to, amongst other things, act in the name of the Seller (as lender of record) to take actions to enforce the relevant Loan against the relevant Borrower and to collect the proceeds of the relevant Loan upon the occurrence of certain trigger events.

The aggregate of the initial purchase consideration payable on the Closing Date by the Issuer to the Seller pursuant to the Master Loan Sale Agreement will be approximately €3,757,700,000.

On each Note Interest Payment Date the Issuer will pay to Barclays Bank PLC in its capacity as a Seller of the Loans, or its assignee, to the extent that the Issuer has funds, an amount by way of deferred consideration for the purchase of the Loans and the Loan Security (the **Deferred Consideration**). The Deferred Consideration, which includes both senior deferred consideration (the **Senior Deferred Consideration**) and junior deferred consideration (the **Junior Deferred Consideration**), will be paid in accordance with the applicable Priority of Payment and may be assigned, in whole or in part, by the Seller to a third party. The Senior Deferred Consideration will be made up of an amount equal to one per cent. of all Available Issuer Income received in respect of the Spanish Loans. The Junior Deferred Consideration will be made up of an amount equal to the balance remaining of Adjusted Available Issuer Income after the application of all items ranking in priority under the Pre-Acceleration Revenue Priority of Payments or the Post-Acceleration Priority of Payments, as applicable, and following the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full will be the balance remaining of the available funds to be applied in accordance with the Post-Acceleration Priority of Payments after the application of items ranking in priority under the Post-Acceleration Priority of Payments, as appropriate.

On the Closing Date, written notice will be given by the Seller to each relevant Obligor of the transfer of the Belgian Loans, the Finnish Loans and the French Loans to the Issuer. In relation to the French Loans, the notice will be made to the French Obligor by way of bailiff (acte hussier) in accordance with the provisions of Article 1690 of the French Civil Code.

Where a Loan requires the consent of the Borrower to the assignment of the Loan to the Issuer and such consent has not been obtained on or prior to the Closing Date, the sale of such Loan to the Issuer will not be

effective unless and until such consent is obtained. If the consent of the relevant Borrower is not obtained by the date falling 10 Business Days after the Closing date, an amount equal to the Initial Consideration in respect of such Loan will be applied by the Issuer as Available Issuer Principal to redeem the Notes.

Notice to Borrowers

In addition written notice will, where applicable, be given to the Relevant Security Agent in respect of the Belgian Loans of the assignment of the Seller's beneficial interests in the security trusts granted in respect of the loans to the Issuer, and of the Issuer's assignment by way of security of such beneficial interest to the Trustee.

Representations and Warranties

Neither the Issuer nor the Trustee has made (or will make) any of the enquiries, searches or investigations which a prudent purchaser would normally make in relation to the purchase of the Loans or the Loan Security. In addition, neither the Issuer nor the Trustee has made (or will make) any enquiry, search or investigation at any time in relation to compliance by any party with respect to the provisions of the Master Loan Sale Agreement, the Credit Agreements or any other Finance Documents or in relation to any applicable laws or the execution, legality, validity, perfection, adequacy or enforceability of the Loans or the Loan Security.

In relation to all of the foregoing matters concerning the Loans and the Loan Security and the circumstances in which the Loans were made to the Borrowers prior to the transfer of the Loans or an interest in the Loans to the Issuer, the Issuer and the Trustee will rely entirely on the representations and warranties to be given by the Seller to the Issuer and the Trustee which are contained in the Master Loan Sale Agreement. See further Risk Factors - Limited Due diligence above.

Subject to the agreed exceptions, materiality qualifications and, where relevant, the general principles of law limiting the same, the representations and warranties to be given by the Seller under the Master Loan Sale Agreement will include the following:

- (a) The obligations of the relevant Obligors under the Finance Documents constitute the legally valid and binding obligations of, and are enforceable against, the relevant Obligors.
- (b) The charges by way of mortgage or charge, as applicable, in respect of the Properties granted under the relevant Security Agreements constitute and will constitute after the transfer of the relevant Loans to the Issuer legally valid, binding and subsisting first and in respect of certain of the Loans second priority mortgages or charges of the relevant Properties (subject to certain matters of law, any security interest required by law, completion of registration at the relevant land registry, in relation to the German Loans, undertakings to delete any existing prior ranking land charges and in relation to the Belgian Parallel Debt subject to the limitation that the mortgage only covers 20% of the Soverain Belgian Parallel Debt, 10% of the Le Croissant Belgian Parallel Debt and 25% of the Prins Boudewijn Belgian Parallel Debt (the remainder being secured by a mortgage mandate (*mandate hypothécaire*) which has not been registered in the land register with respect to the Austrian Loans).
- (c) The Relevant Security Agent or the Lender, as applicable, has (in respect of the Endor Loan, to the best of the Seller's knowledge and belief), since the utilisation date in respect of each Loan, kept or caused to be kept full and proper accounts, books and records showing clearly all transactions, payments, receipts, proceedings and notices relating to the Loans and which are complete and accurate in all material respects. All such accounts, books and records are up to date as at the Closing Date and are held by or to the order of the Relevant Security Agent or the Lender, as applicable.

- (d) The relevant Obligor (in respect of the Endor Loan, to the best of the Seller's knowledge and belief) is the legal and/or beneficial owner of each relevant Property and had, subject to matters disclosed in the relevant Report on Title in respect of each Property, a good and marketable title to the relevant Property subject, where applicable, to registration at the relevant land registry, in each case as at the date of the relevant Security Agreement.
- (e) Each Property was (in respect of the Endor Loan, to the best of the Seller's knowledge and belief), as at the date of the relevant Security Agreement or at the date the relevant Property became subject to the security in the relevant Security Agreement, held by the relevant Obligor free (save for any Related Security) from:
 - (i) financial encumbrances (save for pre-existing charges released on the utilisation date or undertakings in respect of which were obtained on the Closing Date) which would rank prior to the Related Security, save as disclosed in the relevant Report on Title; and
 - (ii) any encumbrances which would individually or in the aggregate materially or adversely affect the Obligor's title or the value of that Property for mortgage purposes set out in the Valuation (including any encumbrance contained in any Lease Documents relevant to such Properties), save as disclosed in the relevant Report on Title.
- (f) The Relevant Security Agent is (in respect of the Endor Loan, to the best of the Seller's knowledge and belief) the sole legal owner and the Seller is the beneficial owner or, as applicable, the Seller is the sole owner (in each case subject to the interest of the Finance Parties and any necessary registrations) of each mortgage or charge granted under the Security Agreements, free and clear of all encumbrances (other than the prior-ranking mortgages on the Endor Loan and the BauBeCon Loan), overriding interests (other than those to which each Property is subject), claims and equities and, save as disclosed in the relevant Report on Title, at the time of completion of the relevant mortgage or charge, there were no adverse entries of encumbrances or applications for adverse entries of encumbrances against any title at the relevant land registry to any relevant Property which would rank prior to the Relevant Security Agent's or the Seller's interests in the relevant mortgage, or charge other than in respect of which an undertaking has been given by the relevant Obligor to remove such mortgage or charge.

A **Security Interest** means any mortgage, pledge (including any pledge operating by law), lien, charge, assignment, or security interest or other agreement or arrangement having the effect of conferring security and **Security Interests** shall be construed accordingly.

- (g) The Seller is entitled to transfer and assign, or in respect of the Austrian Loans and the Spanish Loans hold on trust for the Issuer its beneficial interests in, the Loans and the relevant Related Security and its other rights as Lender under the Finance Documents in the manner contemplated under the Loan Sale Documents, to the Issuer in each case pursuant to the Loan Sale Documents and also at law.
- (h) Prior to the utilisation date in relation to each Loan (other than in respect of the Endor Loan):
 - (i) the Seller commissioned a due diligence procedure which initially or after further investigation disclosed nothing which would cause a reasonably prudent lender of money secured on commercial property to decline to proceed with the making of that Loan on the terms of the relevant Credit Agreement;
 - (ii) the Seller (having made all enquiries that would be made by a reasonably prudent lender of money secured on commercial property) was not aware of any matter or thing affecting the title of the relevant Chargor to any part of the Related Security which would cause a

reasonably prudent lender of money secured on commercial property to decline to proceed with the making of that Loan on the terms of the relevant Credit Agreement;

- (iii) the Seller made available a draft report on title substantially in the form of the relevant Report on Title to the relevant Valuer in respect of the valuation; and
 - (iv) the Seller obtained the Reports on Title, none of which showed any adverse entries, or, if any such report did reveal any adverse entry, such entry would not cause a reasonably prudent lender of money secured on commercial property (and in respect of a number of the Loans, residential property) to decline to proceed with the making of that Loan on the terms of the relevant Credit Agreement.
- (i) Immediately prior to the initial advance in respect of each Loan (other than in respect of the Endor Loan), the relevant Property or Properties charged as Related Security were valued for the Seller (or, in respect of the Endor Loan, Deutsche Trustee Company Limited) by a qualified surveyor or valuer.
 - (j) Prior to the utilisation date in relation to each Loan, when advised by the Valuer that an environmental report was required, where reasonably appropriate an environmental consultant conducted an environmental survey of the relevant Property or Properties. The results of such environmental survey would, as at the relevant utilisation date, have been acceptable to a reasonably prudent lender of money secured on commercial property and have been taken into account in the preparation of the Valuation or otherwise in the amount advanced in respect of the relevant Property or Properties.
 - (k) To the best of the knowledge and belief of the Seller:
 - (i) (having made no investigation of the relevant title) the Valuation was not negligently or fraudulently undertaken by the Valuer; and
 - (ii) (as a commercial lender only and not, for the avoidance of doubt, as a valuer) the Valuation did not fail to disclose any fact or circumstance that if disclosed would have caused the Seller acting as a reasonably prudent lender of money secured on commercial property, to decline to advance any Loan on the terms of the relevant Credit Agreement.
 - (l) The Seller is not aware (from any information received by it in the course of administering or acquiring the Loans without further inquiry) of any circumstances giving rise to a material reduction in the value of any Property since the relevant utilisation date (other than market forces affecting the values of properties comparable to the relevant Property in the area where the relevant Property is located or any updated valuations which may be received pursuant to the terms of the relevant Credit Agreement).
 - (m) To the best of the knowledge and belief of the Seller (having made no investigation of the relevant title) no Report on Title was negligently or fraudulently prepared by the lawyers who prepared the same.
 - (n) To the best of the knowledge and belief of the Seller, having used reasonable endeavours to ensure the same, each of the Properties is insured as required by the terms of the relevant Credit Agreement.
 - (o) The Seller has not received and (so far as the Seller is aware) the Relevant Security Agent, as applicable has not received written notice that any Insurance Policy is about to lapse on account of the failure by the relevant entity maintaining such insurance to pay the relevant premiums.

- (p) The Seller is not aware of or has not received written notice of any material outstanding claim in respect of any Insurance Policy.
- (q) The Seller has performed in all material respects all of its obligations under or in connection with the Loans and, so far as the Seller is aware, no Obligor has taken or has threatened to take any action against the Seller or the Relevant Security Agent, as applicable, for any material failure on the part of the Seller or the Relevant Security Agent, as applicable, to perform any such obligations.
- (r) With the exception of the Loans expressly named in the section "Loan Defaults relating to Loans in the Portfolio" at page 43, there is no monetary default, breach or violation under any Loan and the Seller is not aware of or, in respect of the Endor Loan, has not received written notice of:
 - (i) any other default, breach or violation that materially and adversely affects the value of any Loan or its Related Security which has not been remedied, cured or waived (but only in a case where a reasonably prudent lender of money secured on commercial property would grant such a waiver);
 - (ii) any outstanding default, breach or violation by any Relevant Borrower under the relevant Loan or its Related Security; or
 - (iii) any outstanding event which, with the giving of notice or lapse of any applicable grace period, would constitute such a default, breach or violation that materially and adversely affects the value of any Loan or its Related Security.
- (s) Neither the Seller nor the Relevant Security Agent, as applicable, (so far as the Seller is aware from information which it has received in the course of administering the Loans but without having made any specific or other enquiry) has received written notice of any default or forfeiture of any Lease or of the insolvency of any tenant of any Property which would, in any case, in the reasonable opinion of the Seller, render any Property unacceptable as security for the relevant Loan.
- (t) In respect of any Property (in respect of the Endor Loan, to the best of the Seller's knowledge and belief), the relevant Obligor's title to which is leasehold or its equivalent in any jurisdiction, the terms of the relevant Leases are such that a reasonably prudent lender of money secured on commercial property would regard them as suitable for the purposes of forming part of the security for a loan of the nature of the Loan relating to such Property.

The representations and warranties given by the Seller in connection with the Loans and the Loan Security under the Master Loan Sale Agreement are subject to all the matters which have been disclosed in this Prospectus.

The representations and warranties given by the Seller in connection with the Loans and the Loan Security under the Master Loan Sale Agreement are referred to as the **Loan Warranties**.

Remedy for Material Breach of Loan Warranty

In the event of a Material Breach of Loan Warranty (as defined below), the Seller will be required, within 90 days of receipt of written notice of the relevant Material Breach of Loan Warranty from or on behalf of the Issuer or the Trustee to remedy the matter giving rise to such breach of representation or warranty to the satisfaction of the Trustee, if such matter is capable of remedy. In certain circumstances, the Seller may have an additional period, of up to 90 days, to cure the breach if the Seller has taken action to cure the breach or nonconformity acceptable in the reasonable opinion of the Relevant Servicer or Juno Master Servicer or Juno Special Servicer as applicable (as agent of the Issuer) and the Trustee, prior to the expiry of the initial 90 day period. A **Material Breach of Loan Warranty** means a breach of a Loan Warranty in any material respect

where the facts and circumstances giving rise to that breach have, in the sole opinion of the Trustee, a material adverse effect on the value of the Loan and/or the Loan Security or the interests of the Noteholders. The Relevant Servicer or the Juno Master Servicer of the Juno Special Servicer, as applicable will be required pursuant to the Servicing Agreement or the Juno Servicing Agreement as applicable to notify the Issuer, the Trustee and the Seller if it knows or otherwise becomes aware of a breach of Loan Warranty.

If a Material Breach of Loan Warranty in respect of a French Loan is not capable of remedy or is not remedied within the specified period the sole remedy of the Issuer will be the rescission of the transfer of the affected French Loan provided that no enforcement action has been taken in respect of the Related Security. If a Material Breach of Loan Warranty (other than in respect of a French Loan) is not capable of remedy or is not remedied within the specified period, the Seller will be required to repurchase all of the interest in the relevant Loan (and its Related Security) provided that no enforcement action has been taken in respect of the Related Security. The rescission or repurchase must occur on a date not later than the later of 30 days after receipt by the Seller of written notice of such breach from the Issuer or the Trustee and the Note Interest Payment Date following the demand to rescind or repurchase, as applicable. The consideration payable in these circumstances will be an amount equal to the principal balance of the relevant Loan then outstanding (or if the Material Breach of Loan Warranty related to the principal balance outstanding of the Loan at the Cut-Off Date the consideration payable will be the higher of (x) the principal balance of the relevant Loan then outstanding or (y) the represented principal balance of the Loan at the Cut-Off Date less any principal amounts received by the Issuer in respect of such Loan) plus in all cases any accrued but unpaid interest thereon up to and including the date of rescission or repurchase or, if such date is not a Note Interest Payment Date and an Acceleration Notice has not been served or the Notes have not otherwise become due and repayable in full, the immediately following Note Interest Payment Date, together with any reasonable costs incurred by the Issuer in respect of such Loan as a direct result of the Material Breach of Loan Warranty, or which has become irrecoverable as a result of it including any swap termination payments due to the Interest Rate Swap Provider (without double counting) arising as a result of the rescission or repurchase and any advanced by or on behalf of the Issuer in respect of the relevant Loan as a Loan Protection Advance to the extent such amounts have not been capitalised as outstanding principal of the relevant Loan or recovered from the Relevant Borrower.

Transfer of legal title to the Issuer

The Equitable Assignment Loans and the Related Security will be assigned (with full title guarantee) to the Issuer by way of equitable assignment. This means that legal title to the Equitable Assignment Loans and the Related Security will remain with the Seller until such time as certain additional steps have been taken, which can include the giving of notices of assignment or transfer to the Borrowers.

Under the Master Loan Sale Agreement none of the Seller, the Issuer, or the Trustee will require the execution and completion of such transfers, conveyances and assignments in favour of the Issuer or the registration of such transfers in order to effect the transfer of legal title to the Equitable Assignment Loans and their Related Security (including, where appropriate, their registration), except in the limited circumstances described below.

The execution of transfers of legal title to the Equitable Assignment Loans and the Related Security to the Issuer will, subject to the proviso below, be required to be completed by the Seller within 30 Business Days of receipt of written notice from the Issuer and/or the Trustee upon the occurrence of any of:

- (a) the delivery by the Trustee to the Issuer of notice that it is taking steps to enforce the Issuer Security in accordance with the Issuer Deed of Charge;

- (b) The Seller being required, by an order of a court of competent jurisdiction, or by a change in law occurring after the Closing Date, or by a regulatory authority, to perfect the transfer of legal title to the Equitable Assignment Loans and Related Security in favour of the Issuer;
 - (c) the Issuer Security or any material part of the Issuer Security being in jeopardy in the sole determination of the Trustee and it being considered necessary or desirable by the Trustee in its sole discretion for a Perfection Event Notice to be delivered (in respect of the Equitable Assignment Loans) in order materially to reduce such jeopardy; or
 - (d) the occurrence of an Insolvency Event in relation to the Seller,
- (together the **Perfection Events**).

If such transfer of legal title is not completed within this period, the Seller, if in its reasonable opinion it is able to do so, shall continue to seek such transfer until it is completed.

General Repurchase Right

In respect of any loan assigned to the Issuer (or, in respect of the Austrian Loans and the Spanish Loans over which the Seller has declared a trust in favour of the Issuer) the Seller may offer and the Issuer may at its option or must where directed by the Controlling Creditor accept such offer to repurchase the Issuer's interest in the relevant Loan and the Relevant Security. Any repurchase of the Issuer's interest in the Loan and its Related Security will be in consideration for the Seller paying an amount equal to the principal balance of the Loan then outstanding plus any accrued but unpaid interest thereon up to and including the date of repurchase or if such a date is not a Note Interest Payment Date, the immediately following Note Interest Payment Date.

Governing law

The Master Loan Sale Agreement will be governed by English law.

German Loans Schedule

The Master Loan Sale Agreement will contain an annex with the German Loans Schedule. This German Loans Schedule will contain the German Assignment Agreement pursuant to which the Seller assigns (*abtreten*) to the Issuer the Seller's rights and claims under the German law governed Credit Agreements, the German Security Trust Agreements, and certain rights and claims under the Finance Documents relating to the German Loans.

2. Austrian Loan Trust Agreement

The Issuer and the Trustee will enter into the Austrian Loan Trust Agreement with the Seller on the Closing Date pursuant to which the Seller will sell and transfer to the Issuer the beneficial ownership in (i) the claims under the Austrian Loans which are claims of the Seller against the Austrian Borrowers for the payment of money (as principal or as interest or other) which arises under or in connection with the Austrian Loans including all ancillary rights attached thereto, (ii) the Austrian Related Security, (iii) the proceeds resulting from the enforcement of the Austrian Related Security and (iv) all other rights of the Seller as lender under the Austrian Finance Documents. The Austrian Loan Trust Agreement will be subject to the terms and conditions of the Master Loan Sale Agreement.

Governing law

The Austrian Loan Trust Agreement will be governed by Austrian law.

3. The Liquidity Facility Agreement

General

To mitigate the risk that Available Issuer Income (as defined below) will be insufficient to cover an Income Deficiency (as defined below), the Issuer will enter into a liquidity facility agreement dated on or before the Closing Date (the **Liquidity Facility Agreement**) with the Liquidity Facility Provider, the Cash Manager and the Trustee. Under the Liquidity Facility Agreement, the Liquidity Facility Provider will provide a 364-day committed liquidity facility to the Issuer which will be renewable with the agreement of the Liquidity Facility Provider until the Final Maturity Date (the **Liquidity Facility**). The Liquidity Facility will, subject to certain conditions, be available to be drawn by or on behalf of the Issuer to make Income Deficiency Drawings (as defined below), Revenue Priority Drawings (as defined below) and Loan Protection Drawings (as defined below). Investors should note that the purpose of the Liquidity Facility Agreement will be to provide liquidity, not credit support, and that the Liquidity Facility Provider will be entitled to receive interest and repayments of principal on drawings made under the Liquidity Facility Agreement in priority to payments to be made to Noteholders (which would ultimately reduce the amount available for distribution to Noteholders).

The Liquidity Facility committed amount will be for an initial amount of €146,500,000 and will with respect to each Interest Period decrease as the outstanding principal balance of the Loans decreases in accordance with the terms of the Liquidity Facility Agreement (the **Liquidity Facility Commitment**), but at all times will be an amount equal to the lower of €146,500,000 and 5% of the outstanding principal balance of the Class A Notes, or such lower amount as the Rating Agency confirms will not adversely affect the then current ratings of the Class A Notes.

In the event of non-payment of amounts due by the Liquidity Facility Provider under the Liquidity Facility Agreement, no fees shall be payable by the Issuer to the Liquidity Facility Provider and the Issuer will be able to terminate the Liquidity Facility Agreement and appoint a new Liquidity Facility Provider.

Income Deficiency Drawings

Available Issuer Income will comprise:

- (a) all monies (other than principal (save to the extent that such principal represents any amount to be paid to the Special Servicer as a Liquidation Fee) and Break Costs but, for the avoidance of doubt, including Prepayment Fees) paid to the Issuer under or in respect of the Loans;
- (b) any interest accrued upon the Issuer Transaction Account together with the yield element of the proceeds of any Eligible Investments (which, as of the relevant Calculation Date, have been paid into the Issuer Transaction Account and which are available in cleared funds) made by or on behalf of the Issuer out of amounts standing to the credit of the Issuer Transaction Account;
- (c) any Available Interest Rate Swap Breakage Receipts;
- (d) any Break Costs received by the Issuer after first paying any amount due and payable by the Issuer to the Interest Rate Swap Provider under and in accordance with the Interest Rate Swap Agreement, arising as a result of the termination of all or part of any Interest Rate Swap Transaction due to the prepayment by the Borrower of all or part of any Loan;
- (e) all amounts received by the Issuer under the Interest Rate Swap Agreement (other than the return or transfer of any collateral pursuant to the Interest Rate Swap Agreement and any Interest Rate Swap Breakage Receipts);

- (f) Post Write-off Recovery Fund; and
- (g) any other funds of the Issuer not included in Paragraphs (a) to (f) above and not included in the definition of Available Issuer Principal.

On each Calculation Date, the Master Servicer will determine whether Available Issuer Income will be sufficient to make the payments (in full) set out under **paragraphs (a) to (h)** of the Pre-Acceleration Revenue Priority of Payments on the next Note Interest Payment Date.

If the Available Issuer Income is insufficient to make such payments, the Issuer will be entitled to an advance (an **Income Deficiency Advance**), subject to certain conditions as set out in the Liquidity Facility Agreement. The Master Servicer will direct the Cash Manager to make a drawing (an **Income Deficiency Drawing**) under the Liquidity Facility Agreement in an amount equal to the deficiency (an **Income Deficiency**). The proceeds of any Income Deficiency Drawing will be credited to the Issuer Transaction Account and will be applied by the Issuer in making payments on the immediately following Note Interest Payment Date. An Income Deficiency Drawing will not be available in respect of any amount not paid in respect of the Junior Loans.

Revenue Priority Amounts

If on any London Business Day prior to delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, the Cash Manager on behalf of the Issuer determines that there is a shortfall in the Available Issuer Income that can be applied on behalf of the Issuer to pay (prior to enforcement of the Issuer Security) certain expenses due to third parties that are not Issuer Secured Creditors incurred by the Issuer in the ordinary course of its business, including the Issuer's liability, if any, to taxation (the **Revenue Priority Amounts**), the Cash Manager shall on the next following London Business Day and prior to a Liquidity Facility Event of Default make a request on behalf of the Issuer for a revenue priority amount drawing under the Liquidity Facility Agreement in an amount equal to such shortfall (each such drawing, a **Revenue Priority Amount Drawing**). The proceeds of any Revenue Priority Amount Drawing will be applied in satisfaction of such Revenue Priority Amounts or credited to the Issuer Transaction Account, and applied by the Cash Manager on behalf of the Issuer in making payment of such Revenue Priority Amounts. Following receipt of notice that the Trustee has taken steps to enforce the Issuer Security, the Cash Manager must make Revenue Priority Amount Drawings subject to the direction of the Trustee (or any Receiver).

Loan Protection Advances

If on any London Business Day the Master Servicer or, in the case of a Specially Serviced Loan, the Special Servicer (or as applicable the Juno Master Servicer or the Juno Special Servicer) determines that there will be a shortfall in the amount available to pay certain Loan Related Expenses (as defined below) the Servicer or the Special Servicer, on behalf of the Issuer, may request an advance in an amount equal to the required payment (such amount a **Loan Protection Advance**). Upon receiving such a request from the Master Servicer (or Special Servicer, as the case may be), the Liquidity Facility Provider will pay on the next following Business Day, subject to certain criteria being met, an amount equal to the Loan Protection Advance (each drawing, a **Loan Protection Drawing**). The proceeds of the Loan Protection Drawing will be credited to the Issuer Transaction Account or otherwise paid directly to any third parties in respect of which the Loan Protection Advance is to be made and in each case applied by the Cash Manager at the direction of the Master Servicer or the Special Servicer, as applicable, on behalf of the Issuer in making the Loan Protection Advance in accordance with the Servicing Agreement and the relevant Credit Agreement. If insufficient funds are available under the Liquidity Facility to make the relevant Loan Protection Advance then the shortfall in a Loan Protection Advance may be funded by the Relevant Servicer (in its sole discretion) or, if such Loan Protection Advance is to be made on a Note Interest Payment Date from Adjusted Available Issuer Income in accordance with the Pre-Acceleration Revenue Priority of Payments.

Loan Related Expenses includes, among other things:

- (a) buildings insurance premiums;
- (b) in the case of the Specially Serviced Loan, operating, leasing, managing and liquidation expenses to the extent that a receiver of a Property has requested the payment of such amounts;
- (c) environmental inspections, to the extent that the relevant Credit Agreement or the Servicing Agreement require the same to be obtained;
- (d) property taxes, assessments and other items which the owner of a Property is obliged to pay by virtue of such ownership;
- (e) valuations of the Property, to the extent required to enable the Servicer or, as the case may be, the Special Servicer, to perform its duties under the Servicing Agreement;
- (f) the Special Servicing Fee; and
- (g) (to the extent that the Master Servicer or the Special Servicer is required to put in funds in relation to, or reimbursed for, any such amounts under the Servicing Agreement) any out-of-pocket costs and expenses required to be incurred by the Master Servicer or the Special Servicer in connection with the performance of their respective duties under the Servicing Agreement including, without limitation, those required to be incurred by the Master Servicer or Special Servicer in connection with a waiver or modification of the Finance Documents.

Liquidity Stand-by Drawings

The Liquidity Facility Agreement will provide that, if at any time:

- (h) the rating of the Liquidity Facility Provider falls below the Liquidity Requisite Ratings; or
- (i) the Liquidity Facility Provider refuses to renew the Liquidity Facility,

then the Issuer may find an alternative liquidity facility provider or may require the Liquidity Facility Provider to pay an amount equal to its undrawn commitment under the Liquidity Facility Agreement (a **Liquidity Stand-by Drawing** and together with an Income Deficiency Drawing and a Loan Protection Advance the **Liquidity Drawings** and each a **Liquidity Drawing**) into an account solely for that purpose maintained with the Account Bank (such account, the **Liquidity Stand-by Account**). If the Liquidity Facility Provider is required to advance a Liquidity Stand-by Drawing to the Issuer, if it is so requested by or on behalf of the Issuer or if it so chooses, the Liquidity Facility Provider shall, at its expense transfer the facility to, or replace it with, a new liquidity facility provider. In the event that the Cash Manager, on behalf of the Issuer, makes a Liquidity Stand-by Drawing, the Cash Manager will, following instructions from the Issuer, be required, prior to the expenditure of the proceeds of such drawing as described above, to invest such funds in Eligible Investments. Amounts standing to the credit of the Liquidity Stand-by Account will be available to the Issuer prior to the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full for the purposes of making deemed Loan Protection Drawings and Income Deficiency Drawings as described above and in accordance with the terms of the Liquidity Facility Agreement. Following: (a) the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, (b) the rating of the Liquidity Facility Provider ceasing to be below the Liquidity Requisite Ratings or (c) certain events of default under the Liquidity Facility Agreement, principal amounts standing to the credit of the Liquidity Stand-by Account in respect of a Liquidity Stand-by Drawing will be returned to the Liquidity Facility Provider and will not be applied in accordance with any of the Priority of Payments. If

and to the extent that there is a reduction in the Liquidity Facility committed amount, there will be a *pro rata* repayment of amounts standing to the credit of the Liquidity Stand-by Account.

For these purposes:

Liquidity Requisite Ratings means a rating for a bank of at least "A-2" (or better) by S&P for that bank's short-term unsecured, unsubordinated and unguaranteed debt obligations; and

Eligible Investments means euro denominated government securities, euro demand or time deposits, certificates of deposit, money market funds and short term debt obligations (including commercial paper) provided that in all cases such investments will mature at least one Business Day prior to the next Note Interest Payment Date and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being a bank or licensed EU credit institution) are rated at least "A-1+" by S&P (or in the case of longer dated securities "AAA" by S&P) or are otherwise acceptable to the Rating Agency and where the proceeds receivable in accordance with the terms of such an Eligible Investment upon its maturity is no less than the sum so invested or deposited; and

Repayment of drawings

All payments due to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than in respect of any Liquidity Subordinated Amounts) will rank in priority to payments of interest and principal on the Notes. **Liquidity Subordinated Amounts** are any amounts in respect of (a) increased costs, mandatory costs and tax gross up amounts payable to the Liquidity Facility Provider to the extent that such amounts exceed 0.125% per annum of the commitment provided under the Liquidity Facility Agreement and if there is any Liquidity Stand-by Drawing then outstanding, the excess of the interest then payable in respect thereof over the aggregate of (i) an amount equal to the commitment fee which would otherwise then be payable (but for the Liquidity Stand-by Drawing) under the Liquidity Facility Agreement and (ii) EURIBOR. Liquidity Subordinated Amounts will rank in priority to payments of interest and principal on the Class B Notes, but will be subordinated to payments of interest and principal on the Class A Notes.

The Issuer will repay any Income Deficiency Drawing, Revenue Priority Drawing and/or Loan Protection Drawing under the Liquidity Facility on the Note Interest Payment Date immediately following the date on which such drawing was made, or if earlier the Final Maturity Date.

In the event that such Liquidity Drawings (other than Liquidity Standby Drawings) are not repaid on the relevant due date the amount outstanding under the Liquidity Facility will be deemed to be repaid (but only for the purposes of the Liquidity Facility) and redrawn on the relevant day in an amount equal to the amount outstanding subject to no events of default under the Liquidity Facility Agreement being outstanding or resulting from the redrawing. The procedure will be repeated on each Note Interest Payment Date or other due date thereafter, as applicable, up to the amount of the commitment in respect of the Liquidity Facility until all amounts outstanding under the Liquidity Facility are paid and/or repaid.

The Issuer will pay interest on Income Deficiency Drawings, Revenue Priority Drawings Loan Protection Drawings and Liquidity Stand-by Drawings at a rate equal to EURIBOR (as determined under the Notes) plus a specified margin.

Governing law

The Liquidity Facility Agreement will be governed by English law.

4. The Interest Rate Swap Agreement

On or before the Closing Date, the Issuer will enter into the Interest Rate Swap Agreement with the Interest Rate Swap Provider and the Interest Rate Swap Transactions pursuant thereto (each as described below) in order to protect itself against potential interest rate exposure in relation to its floating rate interest payment obligations under the Notes.

A number of Loans bear interest at a fixed rate or at a floating rate subject to a cap embedded in the Credit Agreement while each Class of the Notes bears interest at a floating rate based on three-month EURIBOR plus a margin, exposing the Issuer to potential interest rate risk in respect of payment obligations under such Notes. In addition the relevant Loan Interest Periods for the Floating Rate Loans that are not subject to a cap embedded in the relevant Credit Agreement will not match the Interest Periods under the Notes. In order to hedge against such exposure, the Issuer and the Interest Rate Swap Provider will enter into Interest Rate Swap Transactions which will be fixed/floating rate interest rate swap transactions or floating/floating rate interest rate swap transactions or (where applicable) capped floating/floating interest rate swap transactions. Pursuant to the Interest Rate Swap Transactions in respect of all Fixed Rate Loans and such Floating Rate Loans that are subject to a cap embedded in the relevant Credit Agreement, interest at a fixed rate or capped rate will be due from the Issuer to the Interest Rate Swap Provider and interest at a floating rate based on three-month EURIBOR plus a margin, as calculated in accordance with the Notes, will be due from the Interest Rate Swap Provider to the Issuer on each Note Interest Payment Date.

In relation to such Floating Rate Loans that are not subject to a cap embedded in the relevant Credit Agreement, the Issuer will enter into floating/floating basis rate swap transactions with the Interest Rate Swap Provider, each evidenced by a swap confirmation pursuant to which, on each Note Interest Payment Date, an amount will be due from the Issuer calculated by reference to a floating rate corresponding to the rates of interest applicable to each relevant interest accrual period under the Loan, and an amount will be due from the Interest Rate Swap Provider calculated by reference to a floating rate in respect of the relevant Interest Period under the Notes.

If the Issuer redeems the Notes in whole or in part prior to their respective scheduled redemption dates, it will be obliged to terminate the Interest Rate Swap Transactions in a corresponding amount.

The Interest Rate Swap Transactions may be terminated in accordance with certain Termination Events (in which case, some or all of the Interest Rate Swap Transactions will be terminated) and Events of Default (in which case all of the Interest Rate Swap Transactions will be terminated) (as such terms are defined in the Interest Rate Swap Agreement) (each, an **Interest Rate Swap Termination Event**), some of which are more particularly described below.

Upon the early termination of the Interest Rate Swap Transaction(s), the Issuer or the Interest Rate Swap Provider may be liable to make a termination payment to the other in accordance with the provisions of the Interest Rate Swap Agreement. The amount of this termination payment will depend on the payments that would have been due for the remaining term of the Interest Rate Swap Transaction but for the termination and will be calculated and made in euros. Any such termination payment could be substantial and may affect the funds available to pay amounts due under the Notes.

Any termination payment made by the Interest Rate Swap Provider to the Issuer will first be used (prior to the service of an Acceleration Notice) to pay a replacement interest rate swap provider to enter into a replacement interest rate swap transaction with the Issuer, unless a replacement interest rate swap transaction has already been entered into on behalf of the Issuer. Any premium received by the Issuer from a replacement interest rate swap provider will first be used to make any termination payment due and payable by the Issuer with respect to the Interest Rate Swap Transaction, unless such termination payment has already been made on behalf of the Issuer.

Subject to the following, the Interest Rate Swap Provider is obliged to make payments under the Interest Rate Swap Transactions only to the extent that the Issuer makes the corresponding payments under the Interest Rate Swap Transactions, though the Issuer may meet such payments by drawing down funds under the Liquidity Facility. Furthermore, a failure by the Issuer to make timely payment of amounts due from it under any of the Interest Rate Swap Transactions will constitute a default under the Interest Rate Swap Agreement and entitle the Interest Rate Swap Provider to terminate all the Interest Rate Swap Transactions after any applicable grace period has expired.

The Interest Rate Swap Provider will be obliged to make payments under the Interest Rate Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Interest Rate Swap Provider will be required to pay such additional amount as is necessary to ensure that the amount actually received by the Issuer will equal the full amount the Issuer would have received had no such withholding or deduction been required and, if such withholding or deduction is a withholding or deduction which will or would be or becomes the subject of any tax credit, allowance, set-off, repayment or refund to the Interest Rate Swap Provider, to use all reasonable endeavours to reach agreement to mitigate the incidence of tax on the Issuer and may transfer the relevant swap to another of its offices or to an affiliate to mitigate the same.

The Interest Rate Swap Agreement will provide, however, that if due to a change in tax law since the Closing Date the Interest Rate Swap Provider will, or there is a substantial likelihood that it will, on the next Note Interest Payment Date, be required to pay additional amounts in respect of tax under the Interest Rate Swap Agreement or will, or there is a substantial likelihood that it will, receive payment from the other party from which an amount is required to be deducted or withheld for or on account of tax (an **Interest Rate Swap Tax Event**), the Interest Rate Swap Provider will use its reasonable efforts to transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Interest Rate Swap Tax Event. If no such transfer can be effected, the relevant Interest Rate Swap Transaction(s) may be terminated. The Interest Rate Swap Agreement will contain certain other limited termination events and events of default which will entitle either party to terminate it.

The Interest Rate Swap Provider will, on or prior to the Closing Date, have a rating assigned to its long-term unguaranteed, unsubordinated and unsecured debt obligations of "AA" by S&P and its short-term unguaranteed, unsubordinated and unsecured debt obligations of "A-1+" by S&P.

If the short-term, unsecured and unsubordinated debt obligations of the Interest Rate Swap Provider, or its respective guarantor, cease to be rated as high as "A-2" by S&P (the **Minimum Interest Rate Swap Provider Ratings**), the Interest Rate Swap Provider must within 10 Business Days and in accordance with the Interest Rate Swap Agreement, post acceptable collateral with the Issuer in respect of its obligations under the Interest Rate Swap Agreement. The Interest Rate Swap Provider, at its own cost, must also:

- (a) transfer its rights and obligations to an acceptable replacement swap provider with the Minimum Interest Rate Swap Provider Ratings provided S&P has confirmed that the then current ratings of the Class A Notes will not be adversely affected; or
- (b) procure another person with the Minimum Interest Rate Swap Provider Ratings to become co-obligor or guarantor in respect of its obligations under the Interest Rate Swap Agreement provided that S&P has confirmed that such guarantee would maintain the rating of the Class A Notes at, or restore the rating of the Class A Notes to, the level it was at immediately prior to such downgrade or withdrawal.

If the Interest Rate Swap Provider ceases to have the Minimum Interest Rate Swap Provider Ratings and either (i) it fails to post collateral as described above or (ii) even if it does post collateral as described above, it fails to implement any of the measures described in paragraphs (a) or (b) above within 60 calendar days,

then the Issuer will be entitled to terminate the Interest Rate Swap Transactions and enter into replacement interest rate swap transactions with another appropriately rated entity.

If the Interest Rate Swap Provider defaults in its obligations under the Interest Rate Swap Agreement resulting in the termination thereof, the Issuer will be obliged to procure replacement interest rate swap transactions within 20 days of such default unless S&P confirms that no downgrade to the then current ratings of the Class A Notes would occur as a result of the Interest Rate Swap Agreement being terminated. The Master Servicer will be required, under the terms of the Servicing Agreement, to take all reasonable steps to procure such replacement interest rate swap agreement on behalf of the Issuer and the Trustee.

Governing law

The Interest Rate Swap Agreement will be governed by English law.

5. Trust Deed

On or before the Closing Date, the Issuer and the Trustee will enter into a trust deed (the **Trust Deed**) pursuant to which the Notes will be constituted. The Trust Deed will include the form of the Notes and contain a covenant from the Issuer to the Trustee to pay all amounts due under the Notes. The Trustee will hold the benefit of that covenant on trust for itself and the Noteholders in accordance with their respective interests.

The Trust Deed will contain provisions requiring the Trustee to have regard to the interests of the Class A Noteholders and the Class B Noteholders equally (except where expressly provided otherwise).

Only the holders of the Most Senior Class of Notes outstanding may request or direct the Trustee to take any action under the Trust Deed.

Governing law

The Trust Deed will be governed by English law.

6. Issuer Deed of Charge

General

On or before the Closing Date, the Issuer will enter into a deed of charge (the **Issuer Deed of Charge**) with each of the Trustee, the Liquidity Facility Provider, the Interest Rate Swap Provider, the Cash Manager, the Agent Bank, the Principal Paying Agent, the Account Bank, the Corporate Services Provider, the Issuer Parent Corporate Services Provider, the Master Servicer, the Special Servicer, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer, the Juno Sub-Special Servicer and Barclays Bank PLC (in its capacity as a Seller) (together with the Noteholders and any receiver or other appointee of the Trustee, the **Issuer Secured Creditors**) pursuant to which the Issuer will grant security in respect of its obligations, including the Notes.

Security

Under the Issuer Deed of Charge, the Issuer will grant the following security in favour of the Trustee who will hold such security on trust for the benefit of itself and the other Issuer Secured Creditors in accordance with their respective interests:

- (a) an assignment by way of first fixed security of all its right, title, interest and benefit, present and future, in, to and under:

- (i) the Master Loan Sale Agreement;
 - (ii) each Loan Sale Document;
 - (iii) the Servicing Agreement;
 - (iv) the Cash Management Agreement;
 - (v) the Subscription Agreement;
 - (vi) the Liquidity Facility Agreement;
 - (vii) the Interest Rate Swap Agreement;
 - (viii) the Trust Deed;
 - (ix) the Agency Agreement;
 - (x) the Issuer Security Assignment Agreement;
 - (xi) the Master Definitions Schedule;
 - (xii) the Issuer Corporate Services Agreement;
 - (xiii) the Bank Account Agreement; and
 - (xiv) all other contracts, agreements, deeds, instruments and documents to which it is a party or in which it has an interest now or in the future.
- (b) an assignment or charge by way of first fixed security of the Issuer's beneficial interest in the Austrian Loans and, the Spanish Asset Trust;
 - (c) an assignment or charge by way of first fixed security over all of its right, title, interest and benefit, present and future, under the Loans and the Related Security (except for the German Law Governed German Loans and the German law governed Finance Documents);
 - (d) a charge by way of first fixed security over all of its right, title, interest and benefit, present and future, in and to the amounts from time to time standing to the credit of each Issuer Account (other than the Issuer Share Capital Account);
 - (e) an assignment by way of first fixed security over all of its right, title, interest and benefit, present and future, in and to all Eligible Investments and all other investments (made by or on behalf of the Issuer); and
 - (f) a first floating charge over all of the property, assets and undertaking of the Issuer not already subject to fixed security or subject to an assignment for security purposes under the Issuer Security Assignment Agreement,

(the security listed under (a) to (f) above together with the security created under the Issuer Security Assignment Agreement, the **Issuer Security**), all as more particularly set out in the Issuer Deed of Charge.

The Trustee shall not be bound to enforce the security constituted by the Issuer Deed of Charge and the Issuer Security Assignment Agreement or take proceedings against the Issuer or any other person to enforce

the provisions of the Issuer Deed of Charge or any of the other Transaction Documents or any other action thereunder unless:

- (a) it shall have been directed or requested to do so either by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or in writing by the holders of at least 25% in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; and
- (b) it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith.

The Notes will be limited recourse obligations of the Issuer and enforcement or directions in respect of the Issuer Security, recourse in respect of obligations under the Notes and all other obligations of the Issuer will be limited to the proceeds of realisation of the Issuer Security.

Non-petition

Each of the Issuer Secured Creditors which is a party to the Issuer Deed of Charge (other than the Trustee) will agree in the Issuer Deed of Charge that, unless an Acceleration Notice has been served, or the Trustee, having become bound to serve an Acceleration Notice, fails to do so within a reasonable period and such failure is continuing, it will not take any steps for the purpose of recovering any debts due or owing to it by the Issuer or to petition or procure the petitioning for the winding-up or administration of the Issuer or to file documents with the court or serve a notice of intention to appoint an administrator in relation to the Issuer.

Enforcement

The Issuer Security will become enforceable on the occurrence of a Note Event of Default pursuant to Condition 10 (*Note Events of Default*) (or on the Final Maturity Date or any earlier redemption in full of the Notes, in each case upon failure to pay amounts due on the Notes) and with respect to the Issuer Security created under the Issuer Security Assignment Agreement. In respect of a Note Event of Default, if the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Trustee will not be entitled to dispose of the assets comprising the Issuer Security or any part thereof unless (a) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and any amounts required under the Cash Management Agreement to be paid under the relevant Priority of Payments *pari passu* with, or in priority to, the Notes or (b) the Trustee has been advised by such professional advisers as are selected by the Trustee, upon whom the Trustee shall be entitled to rely, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full all amounts owing to the Noteholders and any amounts required under the Cash Management Agreement to be paid under the Issuer Deed of Charge *pari passu* with, or in priority to, the Notes and that the shortfall will (or that there is a significant risk that it will) exceed the shortfall resulting from disposal of the assets comprising the Issuer Charged Property or (c) the Trustee determines that not to effect such disposal would or would be likely to place the Issuer Security in jeopardy, and, in any event, the Trustee has been secured and/or indemnified to its satisfaction.

Governing law

The Issuer Deed of Charge will be governed by English law.

7. Issuer Security Assignment Agreement

Under the terms of the Issuer Security Assignment Agreement to be entered into on the Closing Date, the Issuer and the Trustee will establish a separate claim of the Trustee against the Issuer (the **German Trustee**

Claim) entitling the Trustee to demand from the Issuer that any present or future, actual or contingent, obligations of the Issuer towards the Noteholders and the other Issuer Secured Creditors be fulfilled. As security for the fulfilment of the German Trustee Claim and the rights and claims of the Issuer Secured Creditors under the Notes and the Transaction Documents, the Issuer will assign for security purposes (*Sicherungsabtretung*) to the Trustee its rights and claims under the German Law Governed German Credit Agreements, the German Security Trust Agreements, and certain rights and claims under the Finance Documents relating to the German Loans. The Trustee will hold such security on trust for the benefit of itself and the other Issuer Secured Creditors.

Governing Law

The Issuer Security Assignment Agreement will be governed by German law

8. The Finnish Pledge over Receivables

On or before the Closing Date, the Issuer will enter to a Finnish pledge agreement (the **Finnish Pledge over Receivables**) pursuant to which the Issuer will grant security in respect of its interests in the Finnish Loan.

9. The French Pledge over Receivables

General

On or before the Closing Date, the Issuer will enter into a pledge over receivables pursuant to Article L.521-1 of the French Commercial Code and Article 2355 et seq. of the French Civil Code (the **Pledge**) with each of the Trustee, the Liquidity Facility Provider, the Interest Rate Swap Provider, the Cash Manager, the Agent Bank, the Principal Paying Agent, the Account Bank, the Corporate Services Provider, the Master Servicer, the Special Servicer the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer, the Juno Sub-Special Servicer and Barclays Bank PLC (in its capacity as **Seller**) (together with the Noteholders and any receiver or other appointee of the Trustee, the **Issuer Secured Creditors**) pursuant to which the Issuer will grant security in respect of its rights, including any rights it has under the Notes.

Security

- (a) As security for the payment of its obligations vis-à-vis the Issuer Secured Creditors, the Issuer will grant the Pledge in favour of the Issuer Secured Creditors over receivables it has in, to and under the French Loans, and any Related Security, together with all costs, charges and expenses incurred by any beneficiary in connection with the protection, preservation or enforcement of its respective rights under the relevant Transaction Documents (the Secured Liabilities) and pursuant to Article L.521-1 of the French Commercial Code and Article 2355 et seq. of the French Civil Code.
- (b) In accordance with Article 2362 of the French Civil Code either:
 - (i) each Obligor will acknowledge the Pledge;
 - (ii) the Pledge will be notified to each relevant Obligor in the form set forth in the Pledge.
- (c) As from notification of the Pledge, any sums due by the pledgor under the pledged receivables may only be paid to the Issuer Secured Creditors in accordance with the provisions of Article 2363 of the French Civil Code.

Enforcement

Upon the occurrence of an Event of Default which remains outstanding and has not been remedied or on the Final Maturity Date or any earlier redemption in full of the Notes, the Pledge will be enforceable. In respect of sums paid until the occurrence of an Event of Default, the Issuer Secured Creditors shall be entitled (and subject to giving an eight days' prior notice to the pledgor (*mise en demeure restée sans effet*)), to apply such sums to the recovery of the Secured Liabilities in accordance with Article 2364 of the French Civil Code or to enforce their rights by notice to the pledgor in respect of all titles, interests and ownership in the receivables in accordance with Article 2365 of the French Civil Code and such rights will be automatically transferred (*attribués*) to the Issuer Secured Creditors with effect as from the date of such notice.

Governing law

The French Pledge over Receivables will be governed by French law.

10. Bank Account Agreement

The Issuer, the Cash Manager, the Account Bank and the Trustee will each enter into an agreement (the **Bank Account Agreement**) on or before the Closing Date pursuant to which the Issuer will establish the following bank accounts:

- (a) an account (the **Issuer Transaction Account**) into which all Collections in respect of the Loans, all drawings under the Liquidity Facility Agreement (other than a Liquidity Stand-by Drawing), all payments to the Issuer under the Interest Rate Swap Agreement (which, for the avoidance of doubt, will not include the transfer of swap collateral to the Issuer pursuant to the Interest Rate Swap Agreement) and all other amounts received by the Issuer in connection with the Loans or the Loan Security or otherwise received by the Issuer under the Transaction Documents are required to be paid;
- (b) an account (the **Issuer Share Capital Account**) into which the subscription monies in respect of the shares in the Issuer are required to be paid;
- (c) accounts (the **Swap Collateral Accounts**) into which any swap collateral in the form of cash or securities due to the Issuer pursuant to the terms of the Interest Rate Swap Agreement will be transferred by the Interest Rate Swap Provider, and from which any swap collateral in the form of cash or securities (or the proceeds thereof) due to the Interest Rate Swap Provider from the Issuer pursuant to the terms of the Interest Rate Swap Agreement will be transferred by the Cash Manager.

The Master Servicer or the Juno Master Servicer (acting as agent for the Issuer and the Relevant Security Agent, as applicable) will be responsible, pursuant to the terms of the Servicing Agreement, for ensuring that the amounts received in connection with the Loans or the Loan Security in respect of the Loans are paid into the Issuer Transaction Account. Payments out of the Issuer Transaction Account will be made in accordance with the provisions of the Cash Management Agreement and the relevant Priority of Payments contained therein as described under "*Cashflows*" at page 124.

If the Account Bank ceases to be an **Eligible Bank** (being a UK bank or a UK branch of a bank the short-term, unsecured, unguaranteed and unsubordinated debt obligations of which are rated at least "A-1+" by S&P and the long-term, unsecured, unguaranteed and unsubordinated debt obligations of which are rated at least "AA-" by S&P, or is otherwise acceptable to the Rating Agency), the Issuer will be required to arrange for the transfer (within 30 days) of the Issuer Accounts to an Eligible Bank on terms acceptable to the Trustee.

Governing law

The Bank Account Agreement will be governed by English law.

11. Issuer Corporate Services Agreement

Issuer Corporate Services Agreement

The Issuer, the Corporate Services Provider and the Trustee will each enter into one or more services agreements (together, the **Issuer Corporate Services Agreement**) on or before the Closing Date pursuant to which the Corporate Services Provider will agree to provide certain administrative services to the Issuer. Pursuant to the Issuer Corporate Services Agreement and the terms of a corporate services fee letter (the **Issuer Corporate Services Fee Letter**), to be entered into, *inter alia*, the Issuer and the Issuer Parent and the Corporate Services Provider, the Corporate Services Provider will be entitled to receive a fee for the provision of those administrative and certain other corporate services. The Issuer Corporate Services Agreement may be terminated by either the Issuer or the Corporate Services Provider pursuant to its terms, but such termination shall only take effect when a substitute corporate services provider has been appointed (on substantially the same terms as the Corporate Services Provider) in accordance with the Issuer Corporate Services Agreement.

The Issuer Corporate Services Agreement will be governed by English law.

12. Agency Agreement

Pursuant to an agency agreement to be entered into on or prior to the Closing Date (the **Agency Agreement**) between the Issuer, the Trustee, the Principal Paying Agent and the Agent Bank, provision will be made for, among other things, payment of principal and interest in respect of the Notes of each Class.

Governing law

The Agency Agreement will be governed by English law.

13. Master Definitions Schedule

On or prior to the Closing Date, each of the Issuer, the Trustee, the Cash Manager, the Account Bank, the Liquidity Facility Provider, the Master Servicer, the Special Servicer, the Agent Bank, the Principal Paying Agent and the Corporate Services Provider will sign, for the purposes of identification only, a definitions schedule (the **Master Definitions Schedule**) incorporating the definitions applicable to each of the Transaction Documents where not otherwise defined therein.

CASHFLOWS

The payment priorities in respect of the Issuer Transaction Account will be set out in the Cash Management Agreement. Prior to the Trustee taking any steps to enforce the Issuer Security, the Cash Manager will be responsible for making any payments of principal on the Notes from amounts credited to the Principal Ledger on the Issuer Transaction Account (in accordance with the Pre-Acceleration Principal Priority of Payments) and for making payments of, among other things, interest on the Notes from the Revenue Ledger on the Issuer Transaction Account (in accordance with the Pre-Acceleration Revenue Priority of Payments). Following the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, the Trustee will be responsible for making payments of principal and interest on the Notes in accordance with the Post-Acceleration Priority of Payments.

Payments from amounts credited to the Revenue Ledger – Revenue Priority Amounts

Prior to the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, the Cash Manager (on behalf of the Issuer) will, on any Business Day, (including a Note Interest Payment Date) pay out of the Adjusted Available Issuer Income (as defined below) standing to the credit of the Issuer Transaction Account and credited to the Revenue Ledger, (a) (prior to the Trustee taking any steps to enforce the Issuer Security) certain expenses due to third parties that are not Issuer Secured Creditors incurred by the Issuer in the ordinary course of its business, including the Issuer's liability, if any, to taxation and (b) any periodic payments due pursuant to the Interest Rate Swap Agreement (together the **Revenue Priority Amounts**), provided that on any Note Interest Payment Date, such payment shall be made in accordance with the Pre-Acceleration Revenue Priority of Payments.

Pre-Acceleration Revenue Priority of Payments

Prior to (a) the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full and (b) the Trustee taking any steps to enforce the Issuer Security, the Cash Manager (on behalf of the Issuer) will, on each Note Interest Payment Date, apply Adjusted Available Issuer Income (as defined below) credited to the Revenue Ledger in the following order of priority (the **Pre-Acceleration Revenue Priority of Payments**) (in each case only if and to the extent that the payments and provisions of a higher priority have been made in full):

- (a) in or towards satisfaction of any amounts due and payable by the Issuer to, *pari passu* and *pro rata*, the Trustee and any person appointed by it under the Trust Deed, the Issuer Deed of Charge or any other Transaction Document to which it is a party;
- (b) in or towards satisfaction of any amounts due and payable by the Issuer on such Note Interest Payment Date to, *pari passu* and *pro rata*, the Paying Agents and the Agent Bank under the Agency Agreement and the Account Bank under the Bank Account Agreement and the Cash Manager pursuant to the Cash Management Agreement;

- (c) in or towards satisfaction of any amounts due and payable by the Issuer on such Note Interest Payment Date to, *pari passu* and *pro rata*, the Master Servicer in respect of the Servicing Fee and the Special Servicer in respect of the Special Servicing Fee and any other amounts due to the Master Servicer or the Special Servicer pursuant to the Servicing Agreement (including without limitation Liquidation Fees or Restructuring Fees and the reimbursement of any amounts of Loan Protection Advances made by the Master Servicer or the Special Servicer on behalf of the Issuer) and amounts due to the Juno Master Servicer or the Juno Special Servicer pursuant to the Juno Servicing Agreement;
- (d) in or towards satisfaction, *pari passu* and *pro rata* according to amounts then due, of any amounts due and payable by the Issuer on such Note Interest Payment Date to:
 - (i) the Corporate Services Provider under the Issuer Corporate Services Agreement and the Corporate Services Fee Letter; and
 - (ii) any payment of Revenue Priority Amounts to third parties (other than the Issuer Secured Creditors) incurred by the Issuer in the ordinary course of its business;
- (e) in or towards satisfaction of any amounts due and payable by the Issuer on such Note Interest Payment Date to the Liquidity Facility Provider under and in accordance with the Liquidity Facility Agreement (other than any Liquidity Subordinated Amounts);
- (f) in or towards satisfaction of any amounts due and payable by the Issuer on such Note Interest Payment Date to the Interest Rate Swap Provider under and in accordance with the Interest Rate Swap Agreement (other than (i) any Subordinated Interest Rate Swap Amounts and (ii) the return or transfer of any collateral pursuant to the Interest Rate Swap Agreement);
- (g) in or towards payment *pari passu* and *pro rata* according to the respective amounts of any amounts the Issuer has agreed to pay or otherwise provide to a Borrower in respect of Loan Protection Advances (in each case to the extent not already paid from amounts standing to the credit of the relevant Rent Account or other Borrower Account, as applicable, a Loan Protection Drawing by the Master Servicer, the Special Servicer, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer or the Juno Sub-Special Servicer);
- (h) in or towards payment *pari passu* and *pro rata* according to the respective amounts thereof of (i) interest due and overdue (and all interest due on such overdue interest) on the Class A Notes and (ii) Senior Deferred Consideration;
- (i) in or towards payment of any Liquidity Subordinated Amounts payable by the Issuer on such Note Interest Payment Date to the Liquidity Facility Provider
- (j) in or towards payment of interest due and overdue (and all interest due on such overdue interest) on the Class B Notes;
- (k) in or towards payment of any Subordinated Interest Rate Swap Amounts payable by the Issuer on such Note Interest Payment Date to the Interest Rate Swap Provider;
- (l) to retain in a separate ledger in the Issuer Transaction Account (the **Tax Reserve Ledger**) an amount equal to 10% of the amount paid to the Corporate Services Provider in respect of paragraph (d)(i) above in respect of such Note Interest Payment Date with a minimum amount of EUR 2,500;
- (m) in or towards payment in respect of Junior Deferred Consideration; and

- (n) any surplus to the Issuer.

Adjusted Available Issuer Income on any date means Available Issuer Income plus the following advances under the Liquidity Facility Agreement, in each case standing to the credit of the Issuer Transaction Account:

- (a) Income Deficiency Advances;
- (b) Revenue Priority Amounts; and
- (c) Loan Protection Advances.

Liquidity Subordinated Amounts comprise any amounts in respect of (a) increased costs, mandatory costs and tax gross up amounts payable to the Liquidity Facility Provider to the extent that such amounts exceed 0.125% per annum of the commitment provided under the Liquidity Facility Agreement and (b) if there is any Liquidity Stand-by Drawing then outstanding, the excess of the interest then payable in respect thereof over the aggregate of (i) an amount equal to the commitment fee which would otherwise then be payable (but for the Liquidity Stand-by Drawing) under the Liquidity Facility Agreement and (ii) EURIBOR.

Subordinated Interest Rate Swap Amount means any termination amount due to the Interest Rate Swap Provider as a result of:

- (a) the occurrence of an Interest Rate Swap Termination Event in respect of the Interest Rate Swap Provider but only if the Interest Rate Swap Termination Event is an Event of Default (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Provider is the Defaulting Party (as defined in the Interest Rate Swap Agreement); or
- (b) the failure by the Interest Rate Swap Provider to comply with the requirements under the Interest Rate Swap Agreement in relation to loss of Minimum Interest Rate Swap Provider Ratings (as defined above in the section entitled " – *The Interest Rate Swap Agreement*" at page 116).

Pre-Acceleration Principal Priority of Payments

Prior to (a) the delivery of an Acceleration Notice or the Notes otherwise becoming due and repayable in full or (b) the Trustee taking any steps to enforce the Issuer Security, the Cash Manager will, on each Note Interest Payment Date, apply Available Issuer Principal credited to the Principal Ledger in the order of priority (the **Pre-Acceleration Principal Priority of Payments**) (in each case only if and to the extent that the payments and provisions of a higher priority have been made in full) set out in Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*) being:

- (a) Available Issuer Principal (other than any Available Issuer Principal representing principal arising as a result of early repayment, principal recoveries and final bullet payments in relation to the Baubecon Loan):
 - (i) first, in repaying, *pari passu* and *pro rata* principal on the Class A Notes until all the Class A Notes have been redeemed in full;
 - (ii) second, in repaying, *pari passu* and *pro rata*, principal on the Class B Notes until all the Class B Notes have been redeemed in full;
 - (iii) third, in or towards payment of any amount in respect of Deferred Consideration to the Seller in accordance with the terms of the Master Loan Sale Agreement; and
 - (iv) fourth, in paying any surplus to the Issuer,

- (b) following application of the amounts in paragraph (A) above, any Available Issuer Principal representing any principal arising as a result of early repayment, principal recoveries and final bullet payments in relation to the Baubecon Loan:
- (i) first, prior to the occurrence of a Sequential Trigger Event (as defined in Condition 6.3, below), in repaying, *pari passu* and *pro rata* principal on the Class A Notes and the Class B Notes until Notes have been redeemed in full;
 - (ii) second, in repaying, *pari passu* and *pro rata*, principal on the Class A Notes until all the Class A Notes have been redeemed in full;
 - (iii) third, in repaying, *pari passu* and *pro rata*, principal on the Class B Notes until all the Class B Notes have been redeemed in full;
 - (iv) fourth, in or towards payment of any amount in respect of Deferred Consideration to the Seller in accordance with the terms of the Master Loan Sale Agreement; and
 - (v) fifth, in paying any surplus to the Issuer.

Available Issuer Principal means in respect of any Calculation Date, (i) all amounts of principal received by the Lenders under the Credit Agreements (less any amount to be applied as Available Issuer Income for the purposes of paying Liquidation Fees if any due or to become due to the Special Servicer); (ii) any amount credited to the Issuer Transaction Account on the Closing Date to the extent that such amounts have not been paid to the Seller as consideration under the Master Loan Sale Agreement; and (iii) any amount received by the Issuer from the Seller pursuant to the terms of the Master Loan Sale Agreement or any amount received from a third party (including any Junior Lender or *Pari Passu* Lender) in relation to the sale of a Loan, in each case to the extent the same relates to amounts in respect of principal .

Post-Acceleration Priority of Payments

Following the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, the Trustee will be required to apply all funds received or recovered by it (other than any amount in respect of (i) Break Costs (to the extent to be applied in paying an amount to the Interest Rate Swap Provider in accordance with the Cash Management Agreement), (ii) Interest Rate Swap Breakage Receipts to the extent they relate to amounts to be paid to a Relevant Borrower as Break Gains or to be applied to reduce any Loan Principal Loss in accordance with the terms of the Cash Management Agreement, (iii) any excess swap collateral which shall be returned directly to the Interest Rate Swap Provider under the Interest Rate Swap Agreement, (iv) in respect of the Interest Rate Swap Provider, prior to the designation of an early termination date under the Interest Rate Swap Agreement and the resulting application of the collateral by way of netting or set-off, an amount equal to the value of all collateral (other than excess swap collateral) provided by the Interest Rate Swap Provider to the Issuer pursuant to the Interest Rate Swap Agreement and any interest or distributions in respect thereof, and (v) any principal amounts standing to the credit of the Stand-by Account in respect of a Liquidity Stand-by Drawing) in accordance with the following order of priority (the **Post-Acceleration Priority of Payments** and together with the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments, the **Priority of Payments**) (in each case, only if and to the extent that the payments and provisions of a higher priority have been made in full), all as more fully set out in the Cash Management Agreement:

- (a) in or towards satisfaction of any amounts due and payable by the Issuer to *pari passu* and *pro rata*, the Trustee and any receiver or other person appointed by any of them under the Trust Deed, the Issuer Deed of Charge (or any other Transaction Document to which it is a party);
- (b) in or towards satisfaction of any amounts due and payable by the Issuer to, *pari passu* and *pro rata*, the Paying Agents and the Agent Bank in respect of amounts properly paid by such persons to the

Noteholders without corresponding payment of funds by the Issuer under the Agency Agreement together with any other amounts due to the Principal Paying Agent or the Agent Bank pursuant to the Agency Agreement and the Account Bank under the Bank Account Agreement and the Cash Manager pursuant to the Cash Management Agreement;

- (c) in or towards satisfaction of any amounts due and payable by the Issuer to, *pari passu* and *pro rata*, the Master Servicer in respect of the Servicing Fee and the Special Servicer in respect of the Special Servicing Fee and any other amounts due to the Master Servicer or the Special Servicer pursuant to the Servicing Agreement (including without limitation Liquidation Fees or Restructuring Fees and the reimbursement of any Loan Related Expenses incurred by the Master Servicer or the Special Servicer on behalf of the Issuer) and amounts due to the Juno Master Servicer and the Juno Special Servicer pursuant to the terms of the Juno Servicing Agreement;
- (d) in or towards satisfaction, *pari passu* and *pro rata* according to the amounts then due, of any amounts due and payable by the Issuer to the Corporate Services Provider under the Issuer Corporate Services Agreement and the Corporate Services Fee Letter;
- (e) in or towards satisfaction of any amounts due and payable by the Issuer to the Liquidity Facility Provider under and in accordance with the Liquidity Facility Agreement (other than any Liquidity Subordinated Amounts);
- (f) in or towards satisfaction of any amounts due and payable by the Issuer to the Interest Rate Swap Provider under and in accordance with the Interest Rate Swap Agreement (other than (i) any Subordinated Interest Rate Swap Amounts and (ii) the return or transfer of any collateral pursuant to the Interest Rate Swap Agreement);
- (g) in or towards payment *pari passu* and *pro rata* according to the respective amounts thereof of (i) interest due and overdue (and all interest due on such overdue interest) on the Class A Notes and (ii) Senior Deferred Consideration;
- (h) in or towards payment of any Liquidity Subordinated Amounts payable to the Liquidity Facility Provider
- (i) in or towards payment of any principal and interest due and overdue (and all interest due on such overdue interest) on the Class B Notes;
- (j) in or towards payment of any Subordinated Interest Rate Swap Amounts payable by the Issuer to the Interest Rate Swap Provider;
- (k) in or towards payment in respect of Junior Deferred Consideration; and
- (l) any surplus to the Issuer.

SERVICING

Introduction

Each of the Issuer, the Trustee and Barclays Bank PLC as Lender (including in respect of the Austrian Loans and the Spanish Loans) in respect of the Loans (other than the Juno Loans (the **Issuer Loans**)) will appoint Barclays Capital Mortgage Servicing Limited (**BCMSL**) under the terms of a servicing agreement dated on or before the Closing Date (the **Servicing Agreement**) as the initial Master Servicer and Special Servicer of the Issuer Loans and to exercise the rights of the Issuer as Lender under the Finance Documents and, where relevant, the Intercreditor Agreements in respect of the Issuer Loans. The Master Servicer will perform the day-to-day servicing of the Issuer Loans and exercise the rights of the Issuer or, in respect of the Austrian Loans and the Spanish Loans, Barclays Bank PLC, each as Lender under the Finance Documents and where applicable subject to the Intercreditor Agreements. In addition, the Master Servicer will, on behalf of the Issuer and the Trustee, exercise certain discretions of and exercise the rights of the Issuer. Following the occurrence of a Special Servicing Event (as defined below) the Special Servicer will commence servicing the relevant Specially Serviced Loan and will direct the Master Servicer and the Special Servicer will continue to service other commercial mortgage loans in addition to the Issuer Loans under the Finance Documents. BCMSL, as of the date of this Prospectus, has an above average ranking for servicing and an average ranking for special servicing.

Barclays Bank PLC and Barclays Capital Mortgage Servicing Limited, in their capacity as Security Agent in respect of the Issuer Loans will appoint the Master Servicer and the Special Servicer as its agents pursuant to the terms of the Servicing Agreement. The Master Servicer or, in respect of a Specially Serviced Loan that are Issuer Loans, the Special Servicer, will exercise all duties, powers, directions and rights of each relevant Security Agent under the relevant Finance Documents (including each relevant Credit Agreement). In acting as agent for the Security Agent, the Master Servicer or the Special Servicer must act in accordance with the Servicing Standard (as defined below), the provisions of the Servicing Agreement and the relevant Credit Agreement and, where relevant, the Intercreditor Agreement.

Servicing of the Loans

Servicing procedures will include monitoring compliance with and administering the options available to each Borrower under the terms and conditions of the relevant Credit Agreement. Each of the Master Servicer and (where applicable) the Special Servicer will take all measures it deems necessary or appropriate in its due professional discretion to administer and collect amounts due in respect of the Issuer Loans and in exercising its obligations and discretions under the Servicing Agreement in its capacity as agent of the Issuer and the Relevant Security Agent. Each of the Master Servicer and the Special Servicer must act in accordance with the following requirements and, in the event that the Master Servicer or Special Servicer considers there to be a conflict between them, in the following priority:

- (a) all applicable legal and regulatory requirements;
- (b) the terms of the applicable loan documentation in respect of the relevant Issuer Loans (including the relevant Intercreditor Agreement);
- (c) the directions of the Trustee (if any) which can only be given after the Issuer Security has become enforceable; and
- (d) the **Servicing Standard** being the maximisation of recovery of funds taking into account:
 - (i) the likelihood of recovery of amounts due in respect of that Loan;

- (ii) the timing of recovery;
- (iii) the costs of recovery; and
- (iv) the interests of the Issuer (subject, in the case of each Whole Loan, to the terms of the relevant Intercreditor Agreement),

giving due and careful consideration to customary and usual standards of practice of a reasonably prudent commercial mortgage lender servicing loans similar to the Issuer Loans in the relevant jurisdiction and without regard to any fees or other compensation to which it is entitled, or the ownership by it or any of its affiliates of an interest in the Notes, the Junior Loans, the Pari Passu Loans or any relationship the Master Servicer or the Special Servicer or any other person may have with any Borrower, Obligor or any other party to the Transaction Documents.

Appointment of the Special Servicer

The Master Servicer will promptly give notice to the Issuer, the Trustee, the Cash Manager, the Elysium Operating Adviser, the relevant Junior Lenders, the relevant Pari Passu Lenders the Rating Agency, and the Special Servicer (where applicable) of the occurrence of any Special Servicing Event in respect of a Loan. Upon the delivery of such notice, that Issuer Loan will become a **Specially Serviced Loan**.

A **Special Servicing Event** in respect of a Issuer Loan will be the occurrence of any of the following:

- (a) a payment default occurring with regards to any payment due on the maturity of the relevant Loan (taking into account any permitted extensions to its maturity set out in the relevant Credit Agreement);
- (b) a scheduled payment due and payable in respect of the relevant Loan being delinquent for more than 60 days past its due date;
- (c) an insolvency or bankruptcy proceedings being commenced in respect of the Relevant Borrower;
- (d) in the Master Servicer's opinion a breach of a material covenant under the relevant Credit Agreement occurring or, to the knowledge of the Master Servicer, being likely to occur, and in the Master Servicer's opinion such breach is not likely to be cured within 30 days of its occurrence;
- (e) any relevant Obligor notifying the Master Servicer, the Special Servicer, the Relevant Security Agent, the Issuer, the Seller or the Trustee, as applicable, in writing of its inability to pay its debts generally as they become due, its entering into an assignment for the benefit of its creditors or its voluntary suspension of payment of its obligations; or
- (f) any other Loan Event of Default occurring in relation to the relevant Loan that, in the good faith and reasonable judgment of the Master Servicer, materially impairs or could materially impair or jeopardise the Related Security for the relevant Loan or the value thereof as Related Security for that Loan and the ability of a Borrower to satisfy its obligations in respect of the relevant Loan.

Upon a Loan becoming a Specially Serviced Loan, actions in respect of the relevant Issuer Loan will be undertaken by the Special Servicer except where otherwise provided. In particular, the Master Servicer will, where it has such signing authority, remain responsible for the collection of amounts from the Borrower Accounts in respect of such Loan and will (in its capacity as agent of each Security Agent) maintain, where applicable, signing authority on the Borrower Accounts.

Collection and Enforcement procedures

The Master Servicer will, as permitted by and in accordance with the relevant Credit Agreements (as agent for the Issuer and the Relevant Security Agent), collect all payments due under or in connection with the Loans.

The Master Servicer will initially be responsible for the supervision and monitoring of payments falling due in respect of the Loans. On the occurrence of an event of default under the Issuer Loans, the Master Servicer (except in the case of the German Law Governed German Loans) or, if the Issuer Loan is a Specially Serviced Loan, the Special Servicer (each as agent for the Issuer and the Relevant Security Agent) will implement enforcement procedures which meet the requirements of the Servicing Agreement including, without limitation, the Servicing Standard. These procedures may involve the deferral of formal enforcement procedures such as the appointment of a receiver or an administrator and may involve the restructuring of an Issuer Loan by the amendment or waiver of certain of the provisions. Any such restructuring will have to comply with the provisions of the Servicing Agreement and, where applicable, the relevant Intercreditor Agreement. In respect of the German Law Governed German Loans only, the Special Servicer, acting through its duly appointed agent (and not the Master Servicer) will take any appropriate enforcement action.

Amendments to the Finance Documents

The Master Servicer or the Special Servicer, as applicable, (as agent for the Issuer and the Relevant Security Agent) may (but will not be obliged to) in accordance with the Servicing Standard agree to any request by an Obligor to vary, waive or amend the terms and conditions of the relevant Finance Documents or the relevant Intercreditor Agreement in respect of an Issuer Loan. A waiver, variation or amendment of the Finance Documents or relevant Intercreditor Agreement, as applicable in respect of a Loan will only be made with the consent of the Issuer and the Trustee, or if:

- (a) no Acceleration Notice has been given by the Trustee which remains in effect and the Trustee has not taken steps to enforce the Issuer Security at the date on which the relevant waiver, amendment or variation is agreed;
- (b) the Issuer will not be required to make a further advance of principal and/or defer any interest because of the relevant variation, waiver or amendment other than to the extent permitted by the terms of the relevant Credit Agreement;
- (c) the effect of such variation, amendment or waiver would not be to extend the final maturity date of any Loan to a date falling less than four years from the Final Maturity Date;
- (d) following such waiver variation or amendment, the Related Security will continue to include a full first ranking legal mortgage or charge on the interest in the Property or other satisfactory security to the Master Servicer or the Special Servicer has been obtained; and
- (e) prior notice of any such amendment, waiver or variation is given to the Special Servicer,

unless prior written confirmation has been received from the Rating Agency that any such amendment, variation or waiver will not result in the then current ratings of the Class A Notes being adversely affected or, if the Rating Agency confirms that such amendment, variation or waiver will have an adverse effect, or fails or refuses to give any such confirmation, on the then current ratings of the Class A Notes, the Trustee has consented to the amendment, variation or waiver.

Loan Protection Advances

The terms of the Credit Agreements require the Borrowers to comply with their obligation to make certain payments to third parties such as insurers, landlords and swap providers and other third parties in connection with operating expenses. Failure by a Borrower to make such payments when due could result in the arrangements with the third party being terminated, which could jeopardise the interests of the Issuer. If (a) the Credit Agreement permits the Lender or the Relevant Security Agent to make any such third party payments on the Borrower's behalf and requires the Borrower to reimburse the Lender or, as the case may be, the Relevant Security Agent for any payments so made and/or (b) the Master Servicer or, as applicable, the Special Servicer determines, having undertaken a Recoverability Determination and considering whether the failure to make the Loan Protection Advance would have a material impact on the value of the Issuer's rights in the Loan and the Related Security, that it would be in the interests of the Issuer to make a payment in respect of an Issuer Loan (including for the avoidance of doubt any payment required for the protection of the Issuer's rights in relation to the Loan or Related Security, even where such amounts do not fall within (a) above), the Relevant Servicer may arrange for the payment, directly to the third party, of the amount due.

If the Master Servicer or, as applicable, the Special Servicer determines that a third party payment should be made in respect of an Issuer Loan it will first use any amounts standing to the credit of the relevant Rent Account, in accordance with the terms of the relevant Credit Agreement. If insufficient funds are available in the Rent Account to make the third party payment or the third party payment can not be made in accordance with the terms of the relevant Credit Agreement), the Master Servicer or, as applicable, the Special Servicer will notify the Cash Manager of the amount of such shortfall or, where the payment is not permitted under the terms of the Credit Agreement the amount of such payment, and the Issuer will make a loan protection advance in the amount of such shortfall or required amount subject to the terms of the Transaction Documents (any such payment being a **Loan Protection Advance**). Upon receipt of such notice, the Cash Manager will make a Loan Protection Drawing in an amount equal to the required Loan Protection Advance in accordance with the terms of the Liquidity Facility Agreement (see "*Transaction Documents – Liquidity Facility Agreement*" at page 112). To the extent that any Loan Protection Advance cannot be funded from the proceeds of any Loan Protection Drawing the Relevant Servicer may (in its sole discretion), make all or part of the payment to the third party using its own funds in which case such amounts will be repaid by the Issuer from Available Issuer Income on the Note Interest Payment Date immediately following the date on which such Loan Protection Advance is made together with interest thereon at a rate of 1.0% per annum over the base lending rate, from time to time, of Barclays Bank PLC or such other UK clearing bank as the Master Servicer or the Special Servicer, as the case may be, and the Trustee may agree (the **Reimbursement Rate**). To the extent that any Loan Protection Advance cannot be funded from the proceeds of any Loan Protection Drawing and the Master Servicer or, as applicable, the Special Servicer does not want to fund all or part of such advance using its own funds, and such Loan Protection Advance is to be made on a Note Interest Payment Date prior to the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, the Cash Manager will use Available Issuer Income to the extent of any shortfall, in accordance with the Pre-Acceleration Revenue Priority of Payments.

In determining whether or not the Issuer or the Master Servicer or, as applicable, the Special Servicer should make a Loan Protection Advance, the Relevant Servicer will be required to make a determination as to whether the Loan will generate sufficient income and/or have a sufficiently high value to repay all amounts due under the Loan and any amounts in respect of the Loan Protection Advance (a **Recoverability Determination**). In making a Recoverability Determination the Master Servicer or, as applicable, the Special Servicer must have regard to, among other things, the value of the property, the amount of any proposed Loan Protection Advance, the amount of any costs if the Loan Protection Advance were not made (including swap termination amounts) and the cost and timing of any refinancing or potential refinancing. The Recoverability Determination will not necessarily be the determining factor in whether a Loan Protection Advance is to be made. The Relevant Servicer shall (in accordance with the Servicing Standard, but subject to the Relevant Servicer determining in its sole discretion if its own funds are to be used) exercise its discretion in respect of whether to make a Loan Protection Advance having weighed up the Recoverability Determination against the potential cost or loss to the Issuer of not making such an advance.

Income Deficiency Drawings

If the Master Servicer, acting on the basis of information provided to it determines, on any Calculation Date, that the amount of Available Issuer Income will be insufficient to make payments set out under paragraphs (a) to (h) of the Pre-Acceleration Revenue Priority of Payments, the Servicer will make an Income Deficiency Drawing under the Liquidity Facility provided that the drawing shall be reduced to the extent that such amount would be used to pay interest due and owing in respect of unredeemed Note principal. See “*Transaction Documents – Liquidity Facility Agreement*” above. Any notice of drawdown in respect of the Liquidity Facility must be delivered at least one Business Day prior to the Interest Payment Date on which the drawing is required.

Servicer quarterly report and quarterly financial report

Pursuant to the Servicing Agreement, the Master Servicer (subject where applicable to receipt of and acting on information provided by the Special Servicer or any additional third party servicers (including the Juno Master Servicer) will agree to deliver (a) to the Issuer, the Trustee, the Cash Manager, the Special Servicer (where necessary) and the Rating Agency as soon as is reasonably practical after each Loan Interest Payment Date a servicing report in respect of the performance of the five top Loans and the Collections and containing information in respect of the Properties related thereto (to the extent such information is provided by the Borrowers) during the related Collection Period and (b) information provided on an aggregated basis related to the Loans transferred to the Issuer and (c) to the Cash Manager on or prior to each Calculation Date a financial report in respect of, *inter alia*, the Collections. The Master Servicer will endeavour to comply with current market reporting standards in respect of commercial mortgages which have been securitised in Europe. The Cash Manager will provide or make available through its website (which is located at <https://gctinvestorreporting.bnymellon.com/Home.jsp>⁴) to the Trustee, for the benefit of, *inter alia*, each Noteholder, a statement to Noteholders. The statement to Noteholders shall be based upon information provided in the quarterly financial report by the Master Servicer and the Special Servicer in accordance with the Servicing Agreement.

Insurance

The Master Servicer or, as applicable, the Special Servicer will, as agent for the Issuer or the Relevant Security Agent, as the case may be, monitor the arrangements for insurance which relate to the Issuer Loans and the Loan Security and will establish and maintain procedures to ensure that all Insurance Policies in respect of the Properties in respect of the Loans are renewed on a timely basis.

To the extent that the Issuer, the Seller and/or the Relevant Security Agent has power to do so under a policy of buildings insurance, the Master Servicer or, as applicable, the Special Servicer will, as soon as practicable after becoming aware of the occurrence of any event giving rise to a claim under such Insurance Policy, prepare and submit on behalf of the Issuer, the Seller, the Trustee or the Relevant Security Agent, such claim in accordance with the terms and conditions of such Insurance Policy and with any requirements of the relevant insurer.

The Master Servicer or, as applicable, the Special Servicer will use reasonable endeavours to procure that each Borrower complies with its obligations in respect of insurance in accordance with the terms of the relevant Credit Agreement in respect of the Issuer Loans. If the Master Servicer or, as applicable, the Special Servicer becomes aware that a Borrower in respect of the Issuer Loans has failed to pay premiums due under any policy of buildings insurance, the Master Servicer or, as applicable, the Special Servicer may pay premiums due and payable under any policy of buildings insurance in order that the cover provided by such Insurance Policy does not lapse.

⁴ The <https://gctinvestorreporting.bnymellon.com/Home.jsp> website and the contents thereof do not form any part of this Prospectus.

Upon receipt of notice that any policy of buildings insurance has lapsed or that any of the Properties is otherwise not insured against fire and other perils (including subsidence) under a comprehensive buildings Insurance Policy or similar policy in accordance with the terms of the relevant Credit Agreement in respect of the Issuer Loans, the Master Servicer or, as applicable, the Special Servicer, as agent of the Issuer, the Seller with regard to the Austrian Loans and the Relevant Security Agent, will arrange such insurance in accordance with the terms of that Credit Agreement in respect of the Loans. Under the terms of the Credit Agreements, the Relevant Borrower is required to reimburse the Issuer (as Lender) for such costs of insurance. See also "*Insurance*" at page 54.

Fees

On each Note Interest payment Date, the Master Servicer will be entitled to receive from the Issuer a fee for servicing the Loans of 0.08% per annum, plus value added tax, if applicable, of the principal balance outstanding of the Loans (other than any Specially Serviced Loans) and a fee for reporting in respect of the Loans equal to 0.02% per annum, plus value added tax, if applicable, of the principal balance outstanding of the Loans (together, the **Servicing Fee**). The Servicing Agreement will also provide for the Master Servicer to be reimbursed by the Issuer for all reasonable out-of-pocket expenses and charges properly incurred by the Master Servicer in the performance of its services under the Servicing Agreement. On each Note Interest Payment Date the Issuer will pay to the Master Servicer all amounts due to the Master Servicer subject to the relevant Priority of Payments (see further "*Cashflows*") at page 124.

Pursuant to the Servicing Agreement, if the Special Servicer is appointed in respect of any Loan, the Issuer will be required to pay to the Special Servicer a fee (the **Special Servicing Fee**) equal to 0.25% per annum of the then principal balance outstanding of that Specially Serviced Loan plus value added tax, if applicable, subject to the relevant Priority of Payments (see further "*Cashflows*" at page 124) for a period commencing on the date the relevant Issuer Loan becomes a Specially Serviced Loan and ending on the date on which the properties are sold on enforcement or, if earlier, the date on which that Issuer Loan is deemed to be corrected.

An Issuer Loan will be deemed to be **corrected** and the servicing in respect of such Issuer Loan and rights in respect of such Issuer Loan will revert to the Master Servicer and it will cease to be a Specially Serviced Loan if any of the following occurs with respect to the circumstances identified (and provided that no other Special Servicing Event then exists with respect to that Issuer Loan):

- (a) with respect to the circumstances described in item (b) in the definition of Special Servicing Event, the Relevant Borrower has made one timely quarterly payment in full;
- (b) with respect to the circumstances described in items (c) in the definition of Special Servicing Event such proceedings are terminated;
- (c) with respect to the circumstances described in item (d) in the definition of Special Servicing Event such circumstances cease to exist in the good faith and reasonable judgment of the Special Servicer;
- (d) with respect to the circumstances described in item (e) in the definition of Special Servicing Event the relevant Obligor ceases to claim an inability to pay its debts or suspend the payment of obligations or the termination of any assignment for the benefit of its creditors; or
- (e) with respect to the circumstances described in item (f) in the definition of Special Servicing Event such default is in the good faith and reasonable judgement of the Special Servicer, cured.

The Special Servicing Fee will accrue on a daily basis over such period and will be payable on each Note Interest Payment Date commencing with the Note Interest Payment Date following the date on which such period begins and ending on the Note Interest Payment Date following the end of such period.

In addition to the Special Servicing Fee, the Special Servicer will be entitled to a fee (the **Liquidation Fee**) in respect of the Loans up to a maximum of 1% (exclusive of value added tax) of the aggregate of (a) the proceeds (net of all costs and expenses (including any swap breakage costs) incurred as a result of the default of the Issuer Loan, enforcement and sale), together with (b) any swap breakage gains, in each case arising on the sale of any Property or Properties while the relevant Loan was a Specially Serviced Loan.

In addition to the Special Servicing Fee and the Liquidation Fee (if any) in respect of the Issuer Loans, the Special Servicer will be entitled to receive a fee (the **Restructuring Fee**) in consideration of providing services in relation to any Specially Serviced Loan to be payable at such time as the Issuer Loan is deemed to be corrected. When an Issuer Loan is deemed to be corrected, the Restructuring Fee will be up to a maximum of 1% (exclusive of value added tax) of each collection of principal and interest received on the relevant Issuer Loan (but only, in relation to collections of principal, if and to the extent that such principal received reduces the amount of principal outstanding under the relevant Issuer Loan to below the amount of principal outstanding under the relevant Issuer Loan at the date it was first deemed to be corrected) for so long as it continues to be deemed corrected. The Restructuring Fee with respect to the relevant Issuer Loan will cease to be payable if the relevant Issuer Loan is no longer deemed to be corrected, but will again become payable if and when the relevant Issuer Loan is again deemed to be corrected to the Special Servicer appointed in respect of that Issuer Loan at the date on which it is deemed to be corrected again. Non-payment of the Restructuring Fee will not entitle the Special Servicer to terminate the arrangements under the Servicing Agreement.

The Special Servicer, to the extent permitted by the relevant Credit Agreement (including any amendments to such Credit Agreements), may seek to recover any Restructuring Fees and Liquidation Fees from the Relevant Borrower.

The Liquidation Fee and the Restructuring Fee will only be payable to the extent that the Issuer has sufficient funds to pay such amount as provided in the relevant Priority of Payments (see further "*Cashflows*" at page 124).

Removal or resignation of the Master Servicer or the Special Servicer

The appointment of the Master Servicer or the Special Servicer, as applicable, in each case as agent for the Issuer and the Relevant Security Agent may be terminated by the Trustee or the Issuer (with the consent of the Trustee) upon written notice to the Master Servicer or the Special Servicer, as the case may be, on the occurrence of certain events (each a **Servicer Termination Event**), including if:

- (a) the Master Servicer or the Special Servicer, as applicable, fails to pay or to procure the payment of any amount due and payable by it and either (i) such payment is not made within five Business Days of such time or (ii) if the Master Servicer's or the Special Servicer's, as applicable, failure to make such payment was due to inadvertent error, such failure is not remedied for a period of ten Business Days after the Master Servicer or the Special Servicer, as applicable, becomes aware of the default;
- (b) subject as provided further in the Transaction Documents, the Master Servicer or the Special Servicer, as applicable, fails to comply with any of its covenants and obligations under the Servicing Agreement which in the opinion of the Trustee is materially prejudicial to the interests of the holders of the Notes and such failure either is not remediable or is not remedied for a period of 30 Business Days after the earlier of the Master Servicer or the Special Servicer, as the case may be, becoming aware of such default and delivery of a written notice of such default being served on the Master Servicer or the Special Servicer, as applicable, by the Issuer or the Trustee;
- (c) at any time the Master Servicer or the Special Servicer, as applicable, fails to obtain or maintain the necessary licenses or regulatory approvals enabling it to continue servicing any Loan;

- (d) the occurrence of certain insolvency events in relation to the Master Servicer or the Special Servicer; or
- (e) the Board of Directors of the Issuer determines (acting in a commercially reasonable manner) that the termination of the Master Servicer's appointment is in the Issuer's interest.

In addition, if the Issuer is so instructed by the Controlling Creditor and subject to the rights of the Junior Lender or a Pari Passu Lender to appoint a special servicer in respect of the Whole Loans, in accordance with the terms of the relevant Intercreditor Agreement the Issuer will terminate the appointment of the person then acting as special servicer of an Issuer Loan and, subject to certain conditions, appoint a qualified successor thereto (such successor to pay any costs incurred by the Issuer in replacement of the existing special servicer). There may be different special servicers appointed in respect of the Loans.

Controlling Creditor means, at any time:

- (a) the holders of the most junior Class of Notes then having an aggregate Principal Amount Outstanding greater than 25% of its aggregate Principal Amount Outstanding on the Closing Date; or
- (b) if no Class of Notes then has an aggregate Principal Amount Outstanding greater than 25% of its aggregate Principal Amount Outstanding on the Closing Date, the holders of the then most junior Class of Notes.

Prior to or contemporaneously with any termination of the appointment of the Master Servicer or the Special Servicer, as the case may be, it will first be necessary for the Issuer and the Trustee to appoint a substitute master servicer or substitute special servicer, as the case may be, approved by the Trustee.

The Junior Lenders may pursuant to the terms of an Intercreditor Agreement have the right to consult with the Security Agent as to enforcement actions in relation to the Whole Loans. If a Whole Loan becomes a Specially Serviced Loan then, unless the value of the relevant Properties is less than an agreed upon percentage (a **Control Valuation Event**) of the then principal amount outstanding of the Senior Loans the Junior Lenders may (following consultation with the Issuer) require the Issuer to replace the initial Special Servicer with a replacement Special Servicer. The replacement Special Servicer may be proposed by the Junior Lenders, if the Rating Agency has given written confirmation that the appointment of the replacement Special Servicer will not have an adverse effect on the ratings of the Class A Notes. Any replacement Special Servicer must enter into new servicing arrangements on substantially the same terms as the Servicing Agreement, and any Issuer costs in connection with the replacement will be borne by the Junior Lenders. Prior to or contemporaneously with any termination of the appointment of the Master Servicer or the Special Servicer, as the case may be, it will first be necessary for the Issuer and the Trustee to appoint a substitute master servicer or substitute special servicer, as the case may be, approved by the Trustee.

In addition, subject to the fulfilment of certain conditions including, without limitation, that a substitute master servicer or substitute special servicer, as the case may be, has been appointed, the Master Servicer or Special Servicer, as the case may be, both as agent of the Issuer and the Relevant Security Agent may voluntarily resign by giving not less than three months' notice of termination to the Issuer, the Relevant Security Agent and the Trustee.

Any such substitute master servicer or substitute special servicer (whether appointed upon a termination of the appointment of, or the resignation of, the Master Servicer or Special Servicer, as the case may be) will be required to have experience of servicing loans secured on commercial mortgage properties in the relevant jurisdiction(s) and will enter into an agreement on substantially the same terms in all material aspects as the Servicing Agreement, taking into account also what is market standard for such agreements in similar transactions at the time. Under the terms of the Servicing Agreement, the appointment of a substitute master servicer or substitute special servicer, as the case may be, will be subject to the Rating Agency confirming

that the appointment will not adversely affect the then current ratings of the Class A Notes unless otherwise agreed by the Trustee. Any costs incurred by the Issuer as a result of appointing any such substitute master servicer or substitute special servicer shall, save as specified above, be paid by the Master Servicer or Special Servicer (as the case may be) whose appointment is being terminated. The fee payable to any such substitute master servicer or substitute special servicer in each case acting as agent for the Issuer and the Relevant Security Agent should not, without the prior written consent of the Trustee, exceed the amount payable to the Master Servicer or Special Servicer, as applicable, pursuant to the Servicing Agreement and in any event should not exceed the rate then customarily payable to providers of commercial mortgage loan servicing services.

Upon termination of the appointment of, or the resignation of, the Master Servicer or Special Servicer, the Master Servicer or Special Servicer (as the case may be) must deliver any documents and all books of account and other records maintained by the Master Servicer or Special Servicer relating to the Loans and/or the Loan Security to, or at the direction of, the substitute master servicer or substitute special servicer and shall take such further action as the substitute master servicer or substitute special servicer, as the case may be, shall reasonably request to enable the substitute master servicer or the substitute special servicer, as the case may be, to perform the services due to be performed by the Master Servicer or the Special Servicer under the Servicing Agreement.

Appointment of the Relevant Operating Adviser

The Controlling Creditor may, in respect of the Issuer Loans, elect to appoint a representative (the **Elysium Operating Adviser**) to represent its interests. In respect of the Juno Loans, the representative appointed pursuant to the Juno Securitisation (the **Juno Operating Adviser** and, together with the Elysium Operating Adviser, the **Relevant Operating Adviser**, as applicable) will have certain rights in relation to the Juno Loans. The Elysium Operating Adviser and the Controlling Creditor will not have any right to consult with or to replace the Juno Special Servicer or the Juno Sub-Special Servicer, as applicable. The Relevant Servicer must notify the Relevant Operating Adviser prior to doing anything in relation to the Loans (including, but not limited to the following in relation to an Issuer Loan:

- (a) the appointment of a receiver or administrator or similar actions to be taken in relation to any Loan;
- (b) the amendment, waiver or modification of any term of any Finance Documents which, in the opinion of the Special Servicer, affects the amount payable by the Relevant Borrower or the time at which any amounts are payable, or any other material term of the relevant Credit Agreement; and
- (c) the release of any part of any Related Security, or the acceptance of substitute or additional Related Security other than in accordance with the terms of the relevant Finance Documents.

Before taking any action or directing the Relevant Servicer (directly, or indirectly) to take any action in connection with the Loans (including the matters referred to in paragraphs (a) to (c) above), the Relevant Servicer must take due account of the advice and representations of the Elysium Operating Adviser, although if the Relevant Servicer determines that immediate action is necessary to fulfil its other obligations under the Servicing Agreement, the Relevant Servicer may take whatever action it considers necessary without waiting for the Relevant Operating Adviser's response. If any Elysium Operating Adviser objects in writing to the proposed actions to be taken within ten London Business Days after being notified of such proposed action and after being provided with all reasonably requested information, the Master Servicer or the Special Servicer must act in accordance with the Instructions and Directions of the Relevant Operating Adviser regarding any further steps the Relevant Operating Adviser considers should be taken in the interests of the Controlling Creditor (but again, without prejudice to the Relevant Servicer's obligation to act in accordance with the other provisions of the Servicing Agreement). The Relevant Servicer will not be obliged to take account of the advice of the Elysium Operating Adviser if the Relevant Servicer has notified the Elysium

Operating Adviser in writing of the actions that the Relevant Servicer proposes to take with respect to the Loan and the Relevant Operating Adviser fails to disapprove the proposal within ten Business Days of receipt or 30 days have passed since receipt of such notice. The Relevant Operating Adviser may also direct the Issuer in relation to the Seller's repurchase rights under the Master Loan Sale Agreement. In respect of the Whole Loans, the action that may be taken by the Master Servicer or the Special Servicer (as agent of the Issuer and the Security Agent) will be subject to the rights of the Junior Lenders under the relevant Intercreditor Agreement (see above *The Loan and the Loan Security – The Intercreditor Agreement*).

Delegation by the Master Servicer and Special Servicer

The Master Servicer or the Special Servicer, as applicable, may, after giving written notice to the Issuer, the Security Agents, the Trustee and the Rating Agency, delegate or subcontract the performance of any of its obligations or duties under the Servicing Agreement. No such notice shall be required in connection with the engagement on a case-by-case basis by the Master Servicer or Special Servicer, as applicable, of any solicitor, valuer, surveyor, estate agent, property management agent or other professional adviser in respect of services normally provided by such persons in connection with the performance by the Master Servicer or the Special Servicer, as applicable, of any of their respective functions or exercise of its power under the Servicing Agreement. Upon the appointment of any such delegate or subcontractor the Master Servicer or the Special Servicer, as the case may be, will nevertheless remain responsible for the performance of those sub-delegated duties to the Issuer, the Relevant Security Agent and the Trustee.

Governing Law

The Servicing Agreement will be governed by English law.

Juno Servicing Agreement

Juno (Eclipse 2007-2) Limited, acting through its offices at 25-26 Windsor Place Lower Pembroke Street, Dublin 2, Ireland will be appointed by the Issuer and the Trustee pursuant to the terms of the servicing agreement entered into on 30 May 2007 and as supplemented on the Closing Date between, amongst others, the Issuer, the Trustee, the Juno Master Servicer, the Juno Special Servicer, the Juno Sub-Master Servicer and the Juno Sub-Special Servicer (the **Juno Servicing Agreement**) to carry out certain servicing functions in connection with the Juno Loans and the Related Security granted in respect of such Loans

Pursuant to the terms of the Juno Servicing Agreement, the Juno Master Servicer and the Juno Special Servicer have sub-delegated their obligations under the Juno Servicing Agreement to Barclays Capital Mortgage Servicing Limited (in its capacity as Juno Sub-Master Servicer and Juno Sub-Special Servicer respectively).

The terms of the Juno Servicing Agreement will be on substantially the same terms as the Servicing Agreement set out above, save that the Juno Operating Advisor and not the Elysium Operating Advisor will have the right to appoint a replacement Juno Sub-Special Servicer and to consult with the Juno Sub-Special Servicer.

Governing Law

The Juno Servicing Agreement is governed by English law.

Seller/Interest Rate Swap Provider/Liquidity Facility Provider

Barclays Bank PLC is the Seller under the Master Loan Sale Agreement and will be appointed to act as Interest Rate Swap Provider pursuant to the Interest Rate Swap Agreement.

Barclays Bank PLC

Barclays Bank PLC is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank PLC is limited. It has its registered head office at 1 Churchill Place, London, E14 5HP. Barclays Bank PLC was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Act 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from "Barclays Bank International Limited" to "Barclays Bank PLC".

Barclays Bank PLC and its subsidiary undertakings (taken together, the **Group**) is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC, which is the ultimate holding company of the Group and one of the largest financial services companies in the world by market capitalisation.

The short term unsecured obligations of Barclays Bank PLC are rated A-1+ by Standard & Poor's, P-1 by Moody's and F1+ by Fitch Ratings Limited and the long-term obligations of Barclays Bank PLC are rated AA- by Standard & Poor's, Aa1 by Moody's and AA by Fitch Ratings Limited.

Based on the Group's unaudited financial information for the period ended 30 June 2008, the Group had total assets of £1,365,752 million (June 2007: £1,158,539 million), total net loans and advances¹ of £449,981 million (June 2007: £364,434 million), total deposits² of £409,491 million (June 2007: £380,079million), and total shareholders' equity of £32,627 million (June 2007: £28,789 million) (including minority interests of £1,826 million (June 2007: £1,810 million)). The profit before tax of the Group for the period ended 30 June 2008 was £2,784 million (June 2007: £4,128 million) after impairment charges on loans and advances and other credit provisions of £2,448 million (June 2007: £959 million). The financial information in this paragraph is extracted from the unaudited results announcement of the Group for the half year ended 30 June 2008.

Based on the Group's audited financial information for the year ended 31 December 2007, the Group had total assets of £1,227,583 million (2006: £996,503 million), total net loans and advances of £385,518 million (2006: £313,226 million), total deposits² of £386,395 million (2006: £336,316 million), and total shareholders' equity of £31,821 million (2006: £27,106 million) (including minority interests of £1,949 million (2006: £1,685 million)). The profit before tax of the Group for the year ended 31 December 2007 was £7,107 million (2006: £7,197 million) after impairment charges on loans and advances and other credit provisions of £2,795 million (2006: £2,154 million). The financial information in this paragraph is extracted from the audited financial statements of the Group for the year ended 31 December 2007.

Neither the Class A Notes or the Class B Notes will be obligations of Barclays Bank PLC or any of its affiliates.

ACCOUNT BANK

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration and more than \$1.1 trillion in assets under management. Additional information is available at bnymellon.com.

CASH MANAGEMENT AGREEMENT

Cash Manager

On or before the Closing Date the Issuer will enter into a cash management agreement between the Issuer, the Master Servicer, the Special Servicer, the Trustee, the Account Bank, the Cash Manager and the Seller (the **Cash Management Agreement**), pursuant to which each of the Issuer and the Trustee will appoint The Bank of New York Mellon, London branch (in its capacity as the **Cash Manager**) to be its agent to provide certain cash management services in respect of the Issuer Accounts (the **Cash Management Services**). The Cash Manager will undertake with the Issuer and the Trustee that, in performing the services to be performed and in exercising its discretion under the Cash Management Agreement, the Cash Manager will be required to perform such responsibilities and duties diligently and in conformity with the Issuer's obligations with respect to the transaction and that it will be obliged to comply with any directions, orders and instructions which the Issuer or the Trustee may from time to time give to the Cash Manager in accordance with the provisions of the Cash Management Agreement, the Trust Deed and the Issuer Deed of Charge.

Calculation of Amounts and Payments

Under the Servicing Agreement, the Master Servicer is required to identify funds paid under the Credit Agreements and any Related Security, as principal, interest and other amounts on the relevant ledger in accordance with the respective interests of the Issuer and the Seller (if any) in the Loans. The Master Servicer will advise the Cash Manager of these determinations and the Cash Manager will allocate funds accordingly. Any such amounts to be paid to the Issuer will be paid to the Issuer Transaction Account and credited by the Cash Manager to the relevant ledger set out below. The Cash Manager is required to apply such funds in accordance with the Priority of Payments set out in the Cash Management Agreement and described above. See "*Cashflows*" at page 124.

The Cash Manager will, following instructions from the Issuer, be required to invest any available funds standing to the credit of the Issuer Transaction Account and the Liquidity Stand-by Account (if applicable) in Eligible Investments in accordance with the provisions of the Cash Management Agreement. All amounts earned on such investments of amounts held in the Issuer Transaction Account and the Stand-by Account will be included in Available Issuer Income.

On each Calculation Date, the Cash Manager is required to determine, from information provided by the Master Servicer in respect of the Collections from the immediately preceding Collection Period, the various amounts required to pay interest and principal due on the Notes on the forthcoming Note Interest Payment Date and all other amounts then payable by the Issuer and the amounts available to make such payments. In addition, the Cash Manager will calculate the Principal Amount Outstanding for each Class of Notes for the Interest Period commencing on the next following Note Interest Payment Date and the amount of each principal payment (if any) due on each class of notes on the next following Note Interest Payment Date.

The Cash Manager will from time to time, pay, on behalf of the Issuer, all periodic and non-recurring expenses of the Issuer.

The Cash Manager will make all payments to the Principal Paying Agent as required to carry out an optional redemption of notes pursuant to Condition 6.2 (*Redemption for taxation or other reasons*), or Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*) or Condition 6.4 (*Redemption upon exercise of Servicer Call Option*), in each case according to the provisions of the relevant Condition. See further "*Terms and Conditions of the Notes*" at page 151.

Ledgers

The Cash Manager will maintain the following ledgers:

- (a) a ledger in respect of revenue (the **Revenue Ledger**);
- (b) a ledger in respect of principal (the **Principal Ledger**);
- (c) a ledger in respect of drawings under the Liquidity Facility (the **Liquidity Facility Ledger**);
- (d) a ledger in respect of Prepayment Fees (the **Prepayment Fees Ledger**);
- (e) a ledger in respect of Break Costs (the **Break Costs Ledger**);
- (f) a ledger in respect of Interest Rate Swap Breakage Receipts (the **Interest Rate Swap Breakage Receipts Ledger**);
- (g) a ledger in respect of Post Write-off Recovery Funds (the **Post Write-off Recovery Funds Ledger**);
- (h) a ledger in respect of 10% of the amount paid to the Corporate Services Provider, with a minimum amount of EUR 2,500 (the **Tax Reserve Ledger**);
- (i) a ledger in respect of any swap collateral (the "**Swap Collateral Ledger**"), (which shall comprise of such sub-ledgers as the Cash Manager considers appropriate) to record all payments, transfers and receipts in connection with swap collateral in respect of the Interest Rate Swap Agreement, including, without limitation:
 - (i) the receipt of any swap collateral by the Issuer from the Interest Rate Swap Provider;
 - (ii) the receipt of any income or distributions in respect of such swap collateral;
 - (iii) the payment or transfer of all, or any part of, such swap collateral to the Interest Rate Swap Provider; and
 - (iv) the realisation of such swap collateral,

provided that the Swap Collateral Ledger (and sub-ledgers) shall only be established in the event that the Interest Rate Swap Provider transfers swap collateral to the Issuer in accordance with the Interest Rate Swap Agreement.

In addition, the Cash Manager will maintain such other ledgers as the Issuer, the Trustee, the Master Servicer or the Special Servicer may from time to time request.

The Cash Manager will from time to time in accordance with the payments made:

- (a) credit the Revenue Ledger with all Available Issuer Income, Income Deficiency Drawings, Loan Protection Drawings and Revenue Priority Amount Drawings save, in respect of any Loan Protection Drawings and Revenue Priority Amount Drawings, to the extent such drawings are paid directly to the relevant third party recipient to which amounts are owed by the Relevant Borrower and in respect of which a Loan Protection Drawing or a Revenue Priority Amount Drawing was made and debit the Revenue Ledger with all payments made by or on behalf of the Issuer out of Available Issuer Income, Adjusted Available Issuer Income or amounts available to be applied in accordance with the Post-Acceleration Priority of Payments (other than payments made in respect of Post Write-

off Recovery Funds or Interest Rate Swap Breakage Receipts allocated to amounts available to be applied under the Post-Acceleration Priority of Payments);

- (b) credit the Principal Ledger with all Available Issuer Principal transferred and credited to the Issuer Transaction Account and debit the Principal Ledger with all payments made by the Issuer out of Available Issuer Principal or amounts applied in accordance with the Post-Acceleration Priority of Payments;
- (c) credit the Liquidity Facility Ledger with any amounts paid to the Liquidity Facility Provider on a Note Interest Payment Date and debit the Liquidity Facility Ledger with all drawings under the Liquidity Facility Agreement;
- (d) credit the Prepayment Fees Ledger with all Prepayment Fees transferred and credited to the Issuer Transaction Account and debit the Prepayment Fees Ledger with all payments made out of Prepayment Fees, such amounts to be applied as Available Issuer Income;
- (e) credit the Break Costs Ledger with all Break Costs transferred and credited to the Issuer Transaction Account and debit the Break Costs Ledger with all payments made out of Break Costs. Any Break Costs will firstly be applied to pay any amounts due and payable to the Interest Rate Swap Provider under and in accordance with the Interest Rate Swap Agreement arising as a result of the termination of all or part of any Interest Rate Swap Transactions due to the prepayment by the Borrower of all or part of a Loan and thereafter will be applied as Available Issuer Income;
- (f) credit the Interest Rate Swap Breakage Receipts Ledger with all Interest Rate Swap Breakage Receipts received by the Issuer transferred and credited to the Issuer Transaction Account and debit the Interest Rate Swap Breakage Ledger with all payments made out of such Interest Rate Swap Breakage Receipts. Any Interest Rate Swap Breakage Receipts will (i) firstly be applied towards any amounts the Issuer has or would have to pay to the relevant Borrower as Break Gains under the relevant Credit Agreement; (ii) secondly, be applied towards any amounts the Issuer has or would have to pay to a replacement interest rate swap provider to enter into a replacement interest rate swap transaction; (iii) thirdly, be applied to reduce any Loan Principal Loss in accordance with **Condition 6.8**; and (iv) thereafter be applied as Available Issuer Income;
- (g) credit the Post Write-off Recovery Funds Ledger with all Post Write-off Recovery Funds transferred and credited to the Issuer Transaction Account and debit the Post Write-off Recovery Funds Ledger with all payments made out of Post Write-off Recovery Funds;
- (h) credit the Tax Reserve Ledger with all amounts retained by the Issuer in accordance with the Pre-Acceleration Revenue Priority of Payments; and
- (i) credit the Swap Collateral Ledger with any swap collateral that is transferred to the Issuer pursuant to the Interest Rate Swap Agreement in accordance with the Cash Management Agreement, and debit the Swap Collateral Ledger with any swap collateral that is transferred to the Interest Rate Swap Provider or that is applied in or towards satisfaction of the Interest Rate Swap Provider's obligations under the Interest Rate Swap Agreement in accordance with Clause 8.2 of the Cash Management Agreement.

Statement to Noteholders

The Cash Manager will three Business Days before each Note Interest Payment Date deliver to the Issuer, the Trustee, the Master Servicer, the Special Servicer, the Lead Manager, the Paying Agents, the Seller and the Rating Agency a report in respect of the immediately preceding Collection Period in which it will notify

the recipients of, among other things, all amounts received in the Issuer Transaction Account and payments made with respect thereto.

Cash Management Fee

The Issuer will pay to the Cash Manager on each Note Interest Payment Date a cash management fee as agreed between the Cash Manager and the Issuer and will reimburse the Cash Manager for all out-of-pocket costs and expenses properly incurred by the Cash Manager in the performance of its services. Any successor cash manager will receive remuneration on the same basis.

Termination of Appointment of the Cash Manager

The Issuer or the Trustee may terminate the Cash Manager's appointment upon not less than three months' written notice or immediately upon the occurrence of a termination event, including, among other things:

- (a) a failure by the Cash Manager to make when due a payment required to be made by the Cash Manager on behalf of the Issuer;
- (b) a default in the performance of any of its other material duties under the Cash Management Agreement which continues unremedied for ten Business Days; or
- (c) a petition is presented or an effective resolution passed for its winding up or the appointment of an administrator, or similar official.

On the termination of the appointment of the Cash Manager by the Issuer or the Trustee, the Issuer or the Trustee may, subject to certain conditions, appoint a successor cash manager.

In addition, the Cash Manager may resign as Cash Manager upon not less than three months' written notice of resignation to each of the Issuer, the Master Servicer, the Special Servicer, the Seller, the Account Bank and the Trustee provided that a suitably qualified successor Cash Manager shall have been appointed.

Governing law

The Cash Management Agreement is governed by English law.

ESTIMATED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

The average lives of the Notes cannot be predicted because the Loans may, in certain circumstances, be prepaid and a number of other relevant factors are unknown (see also " – *Forward-Looking Statements*" at page 62.

Calculations of possible average lives of the Notes can be made based on certain assumptions. Such assumptions include, without limitation, the following assumptions:

- (a) the Loans making up the Loan Pool are not sold by the Issuer;
- (b) the Loans do not default, nor are they enforced and no loss arises;
- (c) the Closing Date is 7 January 2009;
- (d) the Issuer exercises its option to redeem the Notes following the exercise by the Master Servicer or the Special Servicer, as the case may be, of the 10% clean-up call as soon as it is exercisable;
- (e) Note Interest Payment Dates are the 20th of every February, May, August and November, with the first Note Interest Payment Date being 20th February 2009, regardless of such day being a Business Day;
- (f) none of the Interest Rate Swap Transactions will be terminated;
- (g) the Loans prepay at the rate specific to each scenario set out in the tables below; and
- (h) the average lives of the Notes are calculated on an 30/360 day count basis.

The assumptions (other than paragraphs (c), (e), and (h) above) relate to circumstances which are not predictable.

The average lives of the Notes will be subject to factors outside the control of the Issuer and consequently no assurance can be given that the estimates above will in fact be realised and they must therefore be viewed with considerable caution.

Scenario 1: 0% CPR: The following table shows the percentage of initial balances outstanding and subordination of the Notes assuming a 0% annual Constant Prepayment Rate (CPR).

Period	Notes Decreasing Balance (End of Period)				Subordination	
	Loans	Class A	Class B	Notes	Class A	Class B
Closing	100.0%	100.0%	100.0%	100.0%	22.0%	0.0%
1	99.9%	99.9%	100.0%	99.9%	22.0%	0.0%
2	99.8%	99.8%	100.0%	99.8%	22.0%	0.0%
3	99.7%	99.7%	100.0%	99.7%	22.1%	0.0%
4	99.6%	99.5%	100.0%	99.6%	22.1%	0.0%
5	99.5%	99.4%	100.0%	99.5%	22.1%	0.0%
6	99.4%	99.3%	100.0%	99.4%	22.1%	0.0%
7	99.3%	99.1%	100.0%	99.3%	22.1%	0.0%
8	99.2%	99.0%	100.0%	99.2%	22.2%	0.0%
9	98.8%	98.4%	100.0%	98.8%	22.3%	0.0%
10	98.6%	98.3%	100.0%	98.6%	22.3%	0.0%
11	98.5%	98.1%	100.0%	98.5%	22.3%	0.0%
12	83.6%	79.0%	100.0%	83.6%	26.3%	0.0%
13	83.5%	78.9%	100.0%	83.5%	26.3%	0.0%
14	79.8%	74.1%	100.0%	79.8%	27.6%	0.0%
15	77.2%	70.8%	100.0%	77.2%	28.5%	0.0%
16	74.2%	66.9%	100.0%	74.2%	29.7%	0.0%
17	71.9%	64.0%	100.0%	71.9%	30.6%	0.0%
18	71.9%	64.0%	100.0%	71.9%	30.6%	0.0%
19	35.0%	30.4%	51.0%	35.0%	32.1%	0.0%
20	32.6%	27.4%	51.0%	32.6%	34.4%	0.0%
21	29.5%	23.5%	51.0%	29.5%	38.0%	0.0%
22	29.2%	23.0%	51.0%	29.1%	38.5%	0.0%
23	25.3%	18.0%	51.0%	25.3%	44.4%	0.0%
24	18.5%	9.4%	51.0%	18.5%	60.5%	0.0%
25	12.3%	1.4%	51.0%	12.3%	90.9%	0.0%
26	12.3%	1.4%	51.0%	12.3%	91.0%	0.0%
27	12.3%	1.4%	51.0%	12.3%	91.1%	0.0%
28	12.3%	1.4%	51.0%	12.3%	91.2%	0.0%
29	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%
30	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%
31	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
32	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
33	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
34	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%
35	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Life (yrs)	4.83	4.43	5.89	4.75		

Scenario 2: 2.5% CPR: The following table shows the percentage of initial balances outstanding and subordination of the Notes assuming a 2.5% annual CPR.

Period	Notes Decreasing Balance (End of Period)				Subordination	
	Loans	Class A	Class B	Notes	Class A	Class B
Closing	100.0%	100.0%	100.0%	100.0%	22.0%	0.0%
1	99.3%	99.1%	99.8%	99.3%	22.1%	0.0%
2	98.6%	98.3%	99.6%	98.6%	22.2%	0.0%
3	97.9%	97.4%	99.4%	97.9%	22.3%	0.0%
4	97.1%	96.6%	99.1%	97.1%	22.5%	0.0%
5	96.4%	95.7%	98.9%	96.4%	22.6%	0.0%
6	95.7%	94.9%	98.7%	95.7%	22.7%	0.0%
7	95.0%	94.0%	98.5%	95.0%	22.8%	0.0%
8	94.3%	93.2%	98.3%	94.3%	22.9%	0.0%
9	93.3%	92.0%	98.1%	93.3%	23.1%	0.0%
10	92.6%	91.1%	97.9%	92.6%	23.3%	0.0%
11	91.9%	90.2%	97.7%	91.9%	23.4%	0.0%
12	77.5%	71.9%	97.4%	77.5%	27.6%	0.0%
13	76.9%	71.2%	97.2%	76.9%	27.8%	0.0%
14	73.0%	66.3%	96.9%	73.0%	29.2%	0.0%
15	70.2%	62.8%	96.6%	70.2%	30.3%	0.0%
16	67.0%	58.8%	96.4%	67.0%	31.6%	0.0%
17	64.6%	55.7%	96.1%	64.6%	32.7%	0.0%
18	64.1%	55.2%	95.8%	64.1%	32.9%	0.0%
19	31.0%	26.0%	48.7%	31.0%	34.6%	0.0%
20	28.7%	23.1%	48.7%	28.7%	37.3%	0.0%
21	25.9%	19.4%	48.7%	25.9%	41.4%	0.0%
22	25.4%	18.8%	48.7%	25.4%	42.2%	0.0%
23	21.9%	14.3%	48.7%	21.9%	49.0%	0.0%
24	15.9%	6.7%	48.7%	15.9%	67.3%	0.0%
25	10.5%	0.0%	47.9%	10.5%	100.0%	0.0%
26	10.5%	0.0%	47.5%	10.5%	100.0%	0.0%
27	10.4%	0.0%	47.2%	10.4%	100.0%	0.0%
28	10.3%	0.0%	46.8%	10.3%	100.0%	0.0%
29	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%
30	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%
31	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%
32	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%
33	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%
34	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
35	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Life (yrs)	4.52	4.10	5.73	4.46		

Scenario 3: 5.0% CPR: The following table shows the percentage of initial balances outstanding and subordination of the Notes assuming a 5.0% annual CPR.

Period	Notes Decreasing Balance (End of Period)				Subordination	
	Loans	Class A	Class B	Notes	Class A	Class B
Closing	100.0%	100.0%	100.0%	100.0%	22.0%	0.0%
1	98.6%	98.4%	99.6%	98.6%	22.2%	0.0%
2	97.3%	96.8%	99.1%	97.3%	22.4%	0.0%
3	96.0%	95.2%	98.7%	96.0%	22.6%	0.0%
4	94.7%	93.6%	98.3%	94.7%	22.8%	0.0%
5	93.4%	92.1%	97.9%	93.4%	23.1%	0.0%
6	92.1%	90.6%	97.4%	92.1%	23.3%	0.0%
7	90.8%	89.1%	97.0%	90.8%	23.5%	0.0%
8	89.5%	87.5%	96.6%	89.5%	23.7%	0.0%
9	88.0%	85.7%	96.2%	88.0%	24.0%	0.0%
10	86.8%	84.2%	95.7%	86.8%	24.3%	0.0%
11	85.5%	82.8%	95.3%	85.5%	24.5%	0.0%
12	71.7%	65.2%	94.8%	71.7%	29.1%	0.0%
13	70.7%	64.0%	94.3%	70.7%	29.4%	0.0%
14	66.7%	59.0%	93.8%	66.7%	31.0%	0.0%
15	63.7%	55.4%	93.3%	63.7%	32.2%	0.0%
16	60.4%	51.3%	92.8%	60.4%	33.8%	0.0%
17	57.9%	48.2%	92.2%	57.9%	35.1%	0.0%
18	57.1%	47.3%	91.7%	57.1%	35.3%	0.0%
19	27.4%	22.0%	46.4%	27.4%	37.3%	0.0%
20	25.2%	19.2%	46.4%	25.2%	40.5%	0.0%
21	22.6%	15.8%	46.4%	22.6%	45.3%	0.0%
22	22.0%	15.1%	46.4%	22.0%	46.5%	0.0%
23	18.8%	11.0%	46.4%	18.8%	54.3%	0.0%
24	13.6%	4.4%	46.4%	13.6%	75.0%	0.0%
25	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
26	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%
27	8.7%	0.0%	0.0%	0.0%	0.0%	0.0%
28	8.6%	0.0%	0.0%	0.0%	0.0%	0.0%
29	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%
30	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%
31	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%
32	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
33	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
34	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
35	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Life (yrs)	4.23	3.80	5.13	4.10		

Loans Amortisation Schedule	
Period	Scheduled Amortisation (including Balloon) (€)
1.	3,318,639
2.	3,333,286
3.	3,428,855
4.	3,428,143
5.	3,785,844
6.	3,900,728
7.	3,891,462
8.	5,008,092
9.	15,796,444
10.	5,146,653
11.	5,143,616
12.	558,866,195
13.	3,623,390
14.	140,888,066
15.	95,993,633
16.	114,435,186
17.	84,348,267
18.	2,206,892
19.	1,387,222,943
20.	89,747,055
21.	113,940,035
22.	14,878,276
23.	145,051,269
24.	253,698,540
25.	233,087,441
26.	421,808
27.	422,580
28.	423,383
29.	156,004,332
30.	418,000
31.	17,086,943
32.	259,000
33.	70,937,359
34.	40,860,000
35.	176,746,000

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be €3,757,700,000. €3,757,700,000 of the Note proceeds will be applied on the Closing Date by the Issuer towards payment to the Seller, pursuant to the terms of the Master Loan Sale Agreement, of the initial consideration for the beneficial interest in the Austrian Loans, the Belgian Loans, the Dutch Loan, the Finnish Loan, the French Loans, the German Loans, the Irish Loan and the Spanish Loans.

Fees, commissions and expenses incurred by the Issuer in connection with the issue of the Notes will be met by Barclays Bank PLC.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes in the form in which (subject to modification) they will be set out in the Trust Deed. The Conditions set out below will apply to the Notes in global form.

The issue of the €2,931,000,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2021 (the **Class A Notes**) and the €26,700,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2021 (the **Class B Notes**) and, together with the Class A Notes, the **Notes**) by ELYSIUM ECLIPSE B.V. (the **Issuer**) was authorised by a resolution of the Managing Director of the Issuer passed on or about 05 January 2009.

The Notes are constituted by a trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated on or about 07 January 2009 (the **Closing Date**) made between the Issuer and BNY Corporate Trustee Services Limited (the **Trustee**, which expression includes its successors as trustee or any further or other trustee(s) under the Trust Deed as trustee(s) for the holders of the Notes (the **Noteholders**)).

The proceeds of the issue of the Notes will be applied in or towards acquiring the beneficial interests in the Loans from the Seller.

References herein to the Notes shall include reference to:

- (a) whilst the Notes are represented by a Global Note (as defined in Condition 1.2 (*Permanent Global Notes*)), units of €100,000 (as reduced by any redemption in part of a Note pursuant to Condition 6 (*Redemption*));
- (b) any Global Note; and
- (c) any Definitive Notes (as defined in Condition 2.1 (*Issue of Definitive Notes*)) issued in exchange for a Global Note.

References herein to interest include references to any interest deferred in accordance with Condition 16.1 (*Interest*) and interest on such deferred interest, unless the context otherwise requires.

The Noteholders are subject to and have the benefit of an agency agreement (as amended and/or supplemented from time to time, the **Agency Agreement**) dated the Closing Date between the Issuer, The Bank of New York Mellon, London branch as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression includes any successor principal paying agent appointed from time to time in respect of the Notes and together with any other paying agents appointed from time to time in connection with the Notes, the **Paying Agents**) and as agent bank (in such capacity, the **Agent Bank**, which expression includes any successor agent bank appointed from time to time in connection with the Notes) and the Trustee.

The security for the Notes is granted or created pursuant to a deed of charge under English law (the **Issuer Deed of Charge**, which expression includes such deed of charge as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto as from time to time so modified) and a security assignment agreement under German law (the **Issuer Security Assignment Agreement**), which expression shall include such assignment as from time to time modified in accordance with the provisions therein contained and any assignment, agreement or document expressed to be supplemental thereto as from time to time so modified) each of which dated the Closing Date and made between, among others, the Issuer and the Trustee.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement, the Issuer Deed of Charge and the Issuer Security Assignment Agreement applicable to them and all the provisions of the other Transaction Documents (including the Bank Account Agreement, the Servicing Agreement, the Liquidity Facility Agreement, the Cash Management Agreement, the Interest Rate Swap Agreement, the Loan Sale Documents, the Issuer Corporate Services Agreement, the Subscription Agreement and the Master Definitions Schedule (each as defined in the master definitions schedule signed for identification by, among others, the Issuer and the Trustee on or about the Closing Date (the **Master Definitions Schedule**)).

The statements in these terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement, the Issuer Deed of Charge, the Issuer Security Assignment Agreement and the other Transaction Documents. Capitalised terms used in these Conditions but not otherwise defined shall have the meanings set out in the Master Definitions Schedule. These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions Schedule.

As used in these Conditions:

- (a) a reference to a **Class of Notes**, to a **relevant Class** or to a **Class of Noteholders** shall be a reference to the Class A Notes or the Class B Notes or, as the case may be, the respective holders thereof and **Classes**, in a similar context, shall be construed accordingly; and
- (b) **Most Senior Class of Notes** means:
 - (a) the Class A Notes; or
 - (b) if no Class A Notes are then outstanding (as defined in the Trust Deed), the Class B Notes (if, at any time, any Class B Notes are then outstanding).

Copies of each of the Transaction Documents are available to Noteholders for inspection at the specified office of each of the Trustee and the Irish Paying Agent.

1. GLOBAL NOTES

1.1 Temporary Global Notes

The Notes of each Class will initially be represented by a temporary global Note of the relevant Class (each, a **Temporary Global Note**) in the aggregate principal amount on issue of €2,931,000,000 for the Class A Notes and €26,700,000 for the Class B Notes.

The Temporary Global Notes will be deposited on behalf of the subscribers of the Notes with a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) on the Closing Date. Upon deposit of the Temporary Global Notes, Euroclear or Clearstream, Luxembourg will credit the account of each Accountholder (as defined below) with the principal amount of Notes for which it has subscribed and paid.

1.2 Permanent Global Notes

Interests in each Temporary Global Note will be exchangeable on or after the date which falls 40 days after the Closing Date (the **Exchange Date**), provided certification that such beneficial owner is not a U.S. person (as defined under Regulation S of the Securities Act) (**Certification**) by the relevant Noteholders has been received, for interests in a permanent global Note of the relevant Class

(each a **Permanent Global Note**) which will also be deposited with the Common Safekeeper unless the interests in the relevant Permanent Global Note have already been exchanged for Notes in definitive form in which event the interests in such Temporary Global Note may only be exchanged (subject to Certification) for Notes of the relevant Class in definitive form. The expression **Global Note** shall be read and construed to mean a Temporary Global Note or a Permanent Global Note, as the context may require. On the exchange of each Temporary Global Note for the relevant Permanent Global Note such Permanent Global Note will remain deposited with the Common Safekeeper.

1.3 Form and title

Each Global Note shall be issued in bearer form without coupons or talons.

The Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or another institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Title to the Global Notes will pass by delivery. Notes represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate.

For so long as the Notes of a Class are represented by one or both Global Notes in respect of that Class, the Issuer, the Trustee and all other parties may (to the fullest extent permitted by applicable laws) deem and treat each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (an **Accountholder**) as the holder of such principal amount of such Notes, in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes or interest in such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders), other than for the purposes of payment of principal and interest on such Global Notes, the right to which shall be vested, as against the Issuer, the Principal Paying Agent and the Trustee, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Trust Deed. The expressions **Noteholders** and **holder of Notes** and related expressions shall be construed accordingly.

- (a) **Class A Noteholders** means Noteholders in respect of the Class A Notes; and
- (b) **Class B Noteholders** means Noteholders in respect of the Class B Notes.

2. DEFINITIVE NOTES

2.1 Issue of Definitive Notes

A Global Note will be exchanged free of charge (in whole but not in part) for Notes in definitive bearer form (**Definitive Notes**) only if at any time either of the following applies:

- (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (b) as a result of any amendment to, or change in, the laws or regulations of The Netherlands or any applicable jurisdiction (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will on the next Note Interest Payment Date (as defined below) become required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Thereupon, the whole of such Global Note will be exchanged for Definitive Notes (in the form provided in Condition 2.2 (*Title to and transfer of Definitive Notes*)).

These Conditions and the Transaction Documents will be amended in such manner as the Trustee may require to take account of the issue of Definitive Notes.

2.2 Title to and transfer of Definitive Notes

Each Definitive Note shall be issued in bearer form, serially numbered, in the denomination of €100,000.

Title to the Definitive Notes will pass by delivery.

The Issuer, the Principal Paying Agent and the Trustee may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Definitive Note as the absolute owner for all purposes (whether or not the Definitive Note shall be overdue and notwithstanding any notice of ownership, theft or loss, of any trust or other interest therein or of any writing on the Definitive Note) and the Issuer, the Trustee and the Principal Paying Agent shall not be required to obtain any proof thereof or as to the identity of such holder.

2.3 Trading in differing nominal amounts

- (a) For so long as the Notes of any Class are represented by a Global Note, and the rules of Euroclear and Clearstream, Luxembourg so permit, the Notes of that Class will be tradeable in minimum nominal amounts of €100,000 and integral multiples of €1,000 in excess thereof.
- (b) If Definitive Notes for that Class of Notes are required to be issued and printed, any Noteholder holding Notes having a nominal amount which cannot be represented by a Definitive Note in the denomination of €100,000 will not be entitled to receive a Definitive Note in respect of such Notes and will not therefore be able to receive principal or interest in respect of such Notes.

- (c) At any meeting of Noteholders of any Class while the Notes of that Class are represented by a Global Note:
 - (i) any vote cast will be valid only if it is in respect of not less than €100,000 in nominal amount; and
 - (ii) any such holding will be counted for the purposes of determining whether or not a meeting is quorate only to the extent that it is in respect of not less than €100,000 in nominal amount.

3. STATUS, SECURITY AND PRIORITY OF PAYMENTS

3.1 Status and relationship between Classes of Notes

- (a) The Class A Notes constitute direct, secured and limited recourse obligations of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (b) The Class B Notes constitute direct, secured and limited recourse obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes, as provided in these Conditions and the Transaction Documents.
- (c) The Trust Deed, the Issuer Deed of Charge and the Issuer Security Assignment Agreement contain provisions requiring the Trustee to have regard to the interests of the Class A Noteholders and the Class B Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), but requiring the Trustee in any such case to have regard only to the interests of the Class A Noteholders for so long as the Class A Notes are outstanding, if, in the Trustee's opinion, there is a conflict between the interests of:
 - (A) the Class A Noteholders; and
 - (B) the Class B Noteholders.

So long as any of the Notes remain outstanding, the Trustee is not required to have regard to the interests of any Issuer Secured Creditors (other than the Noteholders) or, at any time, any other person or to act upon or comply with any direction or request of any Issuer Secured Creditor or, at any time, any other person.

- (d) The Trust Deed, the Issuer Deed of Charge and the Issuer Security Assignment Agreement contain provisions that the Trustee may be directed to act only by the holders of the Most Senior Class of Notes outstanding and subject to being indemnified and/or secured to its full satisfaction.

As used in these Conditions, **Issuer Secured Creditors** means the Noteholders, the Trustee, any receiver or other appointee of the Trustee, the Master Servicer, the Special Servicer, Barclays Bank PLC (in its capacity as a Seller), the Corporate Services Provider, the Liquidity Facility Provider, the Cash Manager, the Interest Rate Swap Provider, the Account Bank, the Principal Paying Agent, the Agent Bank and any other Paying Agent.

3.2 Issuer Security and Priority of Payments

The Issuer Security in respect of the Notes and the other payment obligations of the Issuer under the Transaction Documents is set out in the Issuer Deed of Charge, the Issuer Security Assignment Agreement and the Cash Management Agreement. The Cash Management Agreement contains the Priorities of Payments which regulate the priority of application of the Issuer Charged Property (and the proceeds thereof) among the persons entitled thereto by the Cash Manager (acting on behalf of

(a) the Issuer, prior to the Trustee having taken any steps to enforce the Issuer Security and (b) the Trustee, and with its consent, after the Trustee has taken any such steps to enforce the Issuer Security).

The Issuer Security will become enforceable on the occurrence of a Note Event of Default (or on the Final Maturity Date or any earlier redemption in full of the Notes, in each case upon failure to pay amounts due on the Notes) Issuer Security Assignment Agreement. If the Issuer Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Trustee will not be entitled to dispose of the assets comprising the Issuer Security or any part thereof unless (a) a sufficient amount would be realised to allow discharge in full of all amounts owing to the Noteholders and any amounts required under the Cash Management Agreement to be paid *pari passu* with, or in priority to, the Notes, or (b) the Trustee has been advised by such professional advisers as are selected by the Trustee upon whom the Trustee shall be entitled to rely, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full all amounts owing to the Noteholders and any amounts required under the Cash Management Agreement to be paid *pari passu* with, or in priority to, the Notes and that the shortfall will (or that there is a significant risk that it will) exceed the shortfall resulting from disposal of the assets comprising the Issuer Charged Property or (c) the Trustee determines that not to effect such disposal would place the Issuer Security in jeopardy, and, in any event, the Trustee has been secured and/or indemnified to its satisfaction.

Issuer Charged Property means all of the property, assets, rights and undertakings of the Issuer whatsoever and wheresoever situated, present and future, for the time being held as security (whether fixed or floating) or on trust for the Issuer Secured Creditors under or pursuant to the Issuer Deed of Charge and/or the Issuer Security Assignment Agreement and references to the Issuer Charged Property shall be construed as including (where appropriate) references to any part of it.

4. COVENANTS

4.1 Restrictions

Save with the prior written consent of the Trustee or as provided in these Conditions or as permitted by the Transaction Documents, the Issuer shall so long as any of the Notes remains outstanding:

(a) *Negative pledge*

(save for the Issuer Security) not create or permit to subsist any mortgage, sub-mortgage, charge, sub-charge, assignment, pledge, lien, hypothecation or other security interest whatsoever, however created or arising (unless arising by operation of law) over any of its property, assets or undertakings, present and future, (including the Issuer Charged Property) or any interest, estate, right, title or benefit therein or use, invest or dispose of, including by way of sale or the grant of any security interest of whatsoever nature or otherwise deal with, or agree or attempt or purport to sell or otherwise dispose of (in each case whether by one transaction or a series of transactions) or grant any option or right to acquire any such property, assets or undertakings present or future;

(b) *Restrictions on activities*

(i) not engage in any activity whatsoever which is not, or is not reasonably incidental to, any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage in;

- (ii) not open or have an interest in any account whatsoever with any bank or other financial institution, save where such account or the Issuer's interest therein is immediately charged in favour of the Trustee so as to form part of the Issuer Security;
- (iii) not have any subsidiaries;
- (iv) not own or lease any premises or have any employees;
- (v) not amend, supplement or otherwise modify its Memorandum and Articles of Association; or
- (vi) not issue any further shares;

(c) *Separateness*

- (i) not have any employees (except directors);
- (ii) not establish or operate any pension scheme or similar arrangement;
- (iii) not become liable in respect of any pension scheme or similar arrangement operated by any other person;
- (iv) separate all books and records from any other person or entity;
- (v) keep all accounts separate from those of any other person or entity;
- (vi) not commingle assets with those of any other entity;
- (vii) conduct its own business in its own name;
- (viii) maintain separate financial records;
- (ix) use separate stationery, invoices, and cheque books;
- (x) hold itself out as a separate entity; and
- (xi) correct any known misunderstanding regarding its separate identity.

(d) *Borrowings*

not incur or permit to subsist any other indebtedness in respect of borrowed money whatsoever, except in respect of the Notes, or give any guarantee or indemnity in respect of any indebtedness or any other obligation of any person;

(e) *Merger*

not consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person unless:

- (i) the person (if other than the Issuer) which is formed pursuant to or survives such consolidation or merger or which acquires by conveyance or transfer the properties or assets of the Issuer substantially as an entirety shall be a person incorporated and existing under the laws of The Netherlands, the objects of which include the

funding, purchase and administration of mortgages and mortgage loans, and who shall expressly assume, by an instrument supplemental to each of the Transaction Documents, in form and substance satisfactory to the Trustee, the obligation to make due and punctual payment of all monies owing by the Issuer, including principal and interest on the Notes, and the performance and observance of every covenant in each of the Transaction Documents to be performed or observed on the part of the Issuer;

- (ii) immediately after giving effect to such transaction, no Note Event of Default (as defined in Condition 10 (*Note Events of Default*)) shall have occurred and be continuing;
- (iii) such consolidation, merger, conveyance or transfer has been approved by Extraordinary Resolution of each Class of the Noteholders;
- (iv) all persons required by the Trustee shall have executed and delivered such documentation as the Trustee may require;
- (v) the Issuer shall have delivered to the Trustee a legal opinion of Dutch lawyers acceptable to the Trustee in a form acceptable to the Trustee to the effect that such consolidation, merger, conveyance or transfer and such supplemental instruments and other documents comply with paragraphs (i) and (iv) above and are binding on the Issuer (or any successor thereto) or, as the case may be, the person referred to in paragraph (i) above;
- (vi) the then current ratings of the Class A Notes are not adversely affected by such consolidation, merger, conveyance or transfer;

(f) *Disposal of assets*

not transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein;

(g) *Assets*

not own assets other than those representing its share capital, the funds arising from the issue of the Notes, the property, rights and assets secured by the Issuer Security and associated and ancillary rights and interests thereto, the benefit of the Transaction Documents and any investments and other rights or interests created or acquired thereunder, as all of the same may vary from time to time;

(h) *Dividends or distributions*

not pay any dividend or make any other distribution to its shareholders or issue any further shares, other than in accordance with the Issuer Deed of Charge;

(i) *Centre of main interests*

not cause or allow its "centre of main interests" (within the meaning of Council Regulation (EC) no. 1346/2000 on insolvency proceedings) to be in, or maintain an "establishment" in, any jurisdiction other than The Netherlands;

(j) *Other*

not cause or permit the validity or effectiveness of any of the Transaction Documents, or the priority of the security interests created thereby, to be amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the Trust Deed, the Issuer Deed of Charge, the Issuer Security Assignment Agreement or any of the other Transaction Documents, or dispose of any part of the Issuer Charged Property;

(k) *Bank accounts*

not have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Trustee on terms acceptable to it;

(l) *Value added tax*

not apply to become part of any group for the purposes of VAT with any other company or group of companies, or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal the Dutch Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*); or

(m) *Surrender of group relief*

not offer or consent to surrender to any company any amounts which are available for surrender by way of group relief within the meaning of the Dutch Value Added Tax Act 1968.

4.2 Master Servicer

- (a) So long as any of the Notes remain outstanding, the Issuer will procure that there will at all times be a Master Servicer for the servicing of the Loans (as defined in the Master Definitions Schedule).
- (b) The Servicing Agreements will provide that (i) the Master Servicer will not be permitted to terminate its appointment unless a replacement master servicer acceptable to the Issuer and the Trustee has been appointed and (ii) the appointment of the Master Servicer may be terminated by the Trustee if, among other things, the Master Servicer defaults in any material respect in the observance and performance of any obligation imposed on it under the Servicing Agreement, which default is not remedied within 30 Business Days after written notice of such default shall have been served on the Master Servicer by the Issuer or the Trustee.

4.3 Special Servicer

If any Class of Noteholders is the Controlling Creditor, then the Issuer, upon being so instructed by an Extraordinary Resolution of that Class of Noteholders, will exercise its rights under the Servicing Agreement to appoint a substitute or successor special servicer in respect of the relevant Loan, (other than the Juno Loans) subject to the conditions of the Servicing Agreement and **Condition** Error! Reference source not found. (**Intercreditor Agreement** below).

Controlling Creditor means, at any time:

- (a) the holders of the most junior Class of Notes then having an aggregate Principal Amount Outstanding greater than 25% of its aggregate Principal Amount Outstanding on the Closing Date; or
- (b) if no Class of Notes then has an aggregate Principal Amount Outstanding greater than 25% of its aggregate Principal Amount Outstanding on the Closing Date, the holders of the then most junior Class of Notes.

4.4 Relevant Operating Adviser

If any Class of Noteholders is the Controlling Creditor it may, in respect of the Loans other than the Juno Loans, by an Extraordinary Resolution passed by the relevant Class of Noteholders or if the Controlling Creditor is a Junior Lender, the relevant Junior Lender may, appoint an adviser (the **Elysium Operating Adviser**) with whom the Special Servicer will be required to liaise in accordance with the terms of the Servicing Agreements or the relevant Intercreditor Agreement (as applicable). In respect of the Juno Loans, the representative appointed pursuant to the Juno Securitisation (the **Juno Operating Adviser** and, together with the Elysium Operating Adviser, the **Relevant Operating Adviser**, as applicable) will represent the interests of the Controlling Creditor.

The Elysium Operating Advisor will not be permitted to direct the Juno Special Servicer or the Juno Sub-Special Servicer in relation to the Juno Loans.

4.5 Intercreditor Agreement

If any amount remains due and payable to a junior lender for the time being (the **Junior Lender**) in respect of the junior facility (the **Junior Loan**), or amounts are due to a pari passu lender (a **Pari Passu Lender**) who holds a pari passu interest in a tranche of a whole loans (a **Pari Passu Loan**) the rights of the Issuer and the most junior Class of Noteholders (including but not limited to the rights of the Controlling Creditor to appoint the Special Servicer) and the Special Servicer and the Juno Special Servicer will be subject to the rights of the Junior Lender or the Pari Passu Lender under the relevant Finance Documents and Intercreditor Agreement with respect thereto in respect of the Junior Loan or the Pari Passu Loan, as applicable.

5. INTEREST

5.1 Period of accrual

The Notes will bear interest from (and including) the Closing Date. Interest shall cease to accrue on any part of the Principal Amount Outstanding of any Note from the due date for redemption unless, upon due presentation, payment of principal or any part thereof due is improperly withheld or refused or any other default is made in respect thereof. In such event, interest will continue to accrue as provided in the Trust Deed.

5.2 Note Interest Payment Dates and Interest Periods

Interest on the Notes is, subject as provided below in relation to the first payment, payable quarterly in arrear on 20 February, 20 May, 20 August and 20 November in each year unless the same is not a Business Day in which case it shall be postponed to the following Business Day in the same calendar month (if there is one) or brought forward to the previous Business Day (if there is not) (each, a **Note Interest Payment Date**). The first such payment is due on the Note Interest Payment Date falling in 20th February 2009 in respect of the period from (and including) the Closing Date to (but

excluding) that Note Interest Payment Date. Each period from (and including) a Note Interest Payment Date (or the Closing Date, in the case of the first Interest Period) to (but excluding) the next (or, in the case of the first Interest Period, the first) Note Interest Payment Date is in these Conditions called an **Interest Period**.

5.3 Rates of Interest

The rate of interest payable from time to time (the **Rate of Interest**) and the Interest Payment (as defined below) in respect of each Class of Notes will be determined by the Agent Bank on the basis of the following provisions:

- (a) The Agent Bank will, at or as soon as practicable after 11.00 a.m. (Brussels time) on the day falling two TARGET Business Days before the first day of the relevant Interest Period (each, an **Interest Determination Date**), determine the Rate of Interest applicable to each Class of Notes, and calculate the amount of interest payable on each of the Notes (each payment so calculated, an **Interest Payment**), for such Interest Period. The Rate of Interest applicable to the Notes of each Class for any Interest Period will be equal to:
 - (i) in the case of the Class A Notes, EURIBOR (as determined in accordance with Condition 5.3(b) (*Determination of EURIBOR*)) plus a margin of 0.75% per annum; and
 - (ii) in the case of the Class B Notes, EURIBOR (as so determined) plus a margin of 1.00% per annum.

The Interest Payment in relation to a Note of a particular Class shall be calculated by applying the Rate of Interest applicable to the Notes of that Class to the Principal Amount Outstanding of each Note of that Class, multiplying the product of such calculation by the actual number of days in the relevant Interest Period divided by 360 and rounding the resultant figure to the nearest cent (fractions of half a cent being rounded downwards).

For the purposes of these Conditions:

Business Day means a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Dublin and Amsterdam and which is a TARGET Business Day.

TARGET Business Day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.

- (b) Determination of EURIBOR

For the purposes of determining the Rate of Interest in respect of each Class of Notes under Condition 5.3(a) (*Rates of Interest*), EURIBOR will be determined by the Agent Bank on the basis of the following provisions:

- (i) on each Interest Determination Date, the Agent Bank will determine the interest rate for three month euro deposits (or, in respect of the first such Interest Period, a linear interpolation of the rate for one month and two month euro deposits) in the Eurozone inter-bank market which appears on Moneyline Telerate Screen No. 248 (or (x) such other page as may replace Moneyline Telerate Screen No. 248 on that service for the purpose of displaying such information or (y) if that service ceases to

display such information, EURIBOR 01 Reuters) (the **EURIBOR Screen Rate**) at or about 11.00 a.m. (Luxembourg time) on such date; or

- (ii) if the EURIBOR Screen Rate is not then available, the arithmetic mean (rounded to five decimal places, 0.000005 rounded upwards) of the rates notified to the Agent Bank at its request by each of four reference banks duly appointed for such purpose (the **Reference Banks**) (provided that, once a Reference Bank has been appointed by the Agent Bank that Reference Bank shall not be changed unless and until it ceases to be capable of acting as such) as the rate at which three month deposits in euro in an amount of €100,000,000 are offered for the same period as that Interest Period by those Reference Banks to prime banks in the Eurozone inter-bank market at or about 11.00 a.m. (Luxembourg time) on that Interest Determination Date (or, in respect of the first Interest Period, the arithmetic mean of a linear interpolation of such rates for two and three month euro deposits notified by the Reference Banks). If, on any such Interest Determination Date, at least two of the Reference Banks provide such offered quotations to the Agent Bank the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Trustee and the Issuer for the purposes of agreeing one additional bank to provide such a quotation to the Agent Bank (which bank is in the sole opinion of the Trustee suitable for such purpose) and the rate for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of the Reference Bank and such bank as so agreed. If no Reference Bank provides the Agent Bank with such an offered quotation or no such bank is so agreed or such bank as so agreed does not provide such a quotation, then the rate for the relevant Interest Period shall be the rate in effect for the last preceding Interest Period.

For the purposes of these Conditions, **Eurozone** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

5.4 Publication of Rate of Interest and Interest Payments

The Agent Bank will cause the Rate of Interest and the Interest Payment relating to each Class of Notes for each Interest Period and the Note Interest Payment Date to be forthwith notified to the Issuer, the Trustee, the Cash Manager, the Principal Paying Agent, the Noteholders and, for so long as the Notes are listed on Irish Stock Exchange Limited (the **Stock Exchange**), the Stock Exchange within two Business Days of the relevant Interest Determination Date. The Interest Payments and Note Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of a lengthening or shortening of such Interest Period in accordance with Condition 5 (*Interest*).

5.5 Determination or calculation by the Trustee

If the Agent Bank at any time for any reason does not determine the Rates of Interest or calculate an Interest Payment in accordance with Condition 5.3 (*Rates of Interest*) above, the Trustee shall procure the determination of the Rates of Interest at such rates as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 5.3 (*Rates of Interest*) above), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall

calculate the Interest Payment in accordance with Condition 5.3 (*Rates of Interest*) above, and each such determination or calculation shall be deemed to have been made by the Agent Bank.

5.6 Notification to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5.6, whether by the Reference Banks (or any of them) or the Agent Bank or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Reference Banks, the Agent Bank, the Principal Paying Agent, the Trustee and all Noteholders and (in the absence as aforesaid) no liability to the Noteholders or any other person shall attach to the Issuer, the Reference Banks, the Cash Manager, the Agent Bank, the Principal Paying Agent or the Trustee in connection with the exercise by them or any of their powers, duties and discretions under this Condition.

5.7 Agent Bank

The Issuer will procure that, so long as any of the Notes remain outstanding, there will at all times be an Agent Bank. The Issuer reserves the right at any time with the prior written consent of the Trustee to terminate the appointment of the Agent Bank. Notice of any such termination will be given to the Noteholders in accordance with Condition 15 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as the Agent Bank, or if the appointment of the Agent Bank shall be terminated, the Issuer will, with the written approval of the Trustee, appoint a successor Agent Bank to act as such in its place, provided that neither the resignation nor the removal of the Agent Bank shall take effect until a successor approved in writing by the Trustee has been appointed.

6. REDEMPTION

6.1 Final redemption

Save to the extent otherwise redeemed in full and cancelled in accordance with this Condition 6 (*Redemption*), the Issuer shall redeem the Notes of each Class at their respective Principal Amounts Outstanding plus interest accrued and unpaid on the Note Interest Payment Date falling in August 2021 (the **Final Maturity Date**).

Without prejudice to Condition 10 (*Note Events of Default*), the Issuer shall not redeem Notes in whole or in part prior to that date except as provided in Condition 6.2 (*Redemption for taxation or other reasons*), Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*), and Condition 6.4 (*Redemption upon exercise of Servicer Call Option*).

6.2 Redemption for taxation or other reasons

- (a) If the Issuer at any time satisfies the Trustee that:
- (i) on or before the occasion of the next Note Interest Payment Date, the Issuer would become subject to tax on its income in more than one jurisdiction;
 - (ii) on the occasion of the next Note Interest Payment Date, the Issuer or a person acting on behalf of the Issuer would be required to make any withholding or deduction for or on account of any Taxes (as defined in Condition 9 (*Taxation*)) from any payment of principal or interest in respect of any of the Notes;

- (iii) on or before the occasion of the next Note Interest Payment Date, the Issuer would suffer any withholding or deduction from any payment in respect of a Loan for or on account of any Taxes;
- (iv) by reason of a change of law since the Closing Date, it has become or will become unlawful for the Issuer to make, lend or to allow to remain outstanding all or any advances made or to be made by it under a Credit Agreement; or
- (v) an Interest Rate Swap Tax Event occurs and:
 - (A) the Issuer cannot avoid such Interest Rate Swap Tax Event by taking reasonable measures available to it;
 - (B) the Interest Rate Swap Provider is unable to transfer its rights and obligations thereunder to another branch, office or affiliate to cure the Interest Rate Swap Tax Event; and
 - (C) the Issuer is unable to find a replacement interest rate swap provider (the Issuer being obliged to use reasonable efforts to find a replacement Interest Rate Swap Provider),

then the Issuer shall, in order to address the event described, use its reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee as the principal debtor under the Notes, which substitution would have the result of avoiding the event described above.

- (b) If the Issuer is unable, having used its reasonable endeavours, to arrange such a substitution described above, then the Issuer may, having given not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notice to Noteholders*), redeem all (but not some only) of the Notes at their respective Principal Amounts Outstanding together with accrued interest on the next Note Interest Payment Date, provided that, prior to giving any such notice, the Issuer shall have delivered to the Trustee a certificate signed by a director of the Issuer stating that the event described in Condition 6.2(a)(i), (ii) or (iii) will apply on or before the occasion of the next Note Interest Payment Date or the event described in Condition 6.2(a)(iv) or (v) has occurred (as the case may be) and cannot be avoided by the Issuer using reasonable endeavours to arrange a substitution as aforesaid and that the Issuer will have the funds, not subject to the interest of any other persons, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the relevant Priority of Payments to be paid *pari passu* with, or in priority to, the Notes and the Trustee shall (in the absence of manifest error) accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders.

6.3 Mandatory redemption in part from Available Principal Funds

- (a) Prior to the service of an Acceleration Notice or the Notes otherwise becoming due and repayable in full, the Notes then outstanding shall be subject to mandatory redemption in part on each Note Interest Payment Date if on the Calculation Date (as defined below) relating thereto there is Available Issuer Principal in an amount not less than €1.

Calculation Date means, in respect of each Note Interest Payment Date, the third Business Day prior to that Note Interest Payment Date.

For the purposes of these Conditions:

- (i) **Available Issuer Principal** means, in respect of any Calculation Date, (i) all amounts of principal received by the Lenders under the Credit Agreements (less any amount to be applied as Available Issuer Income for the purposes of paying Liquidation Fees if any due or to become due to the Special Servicer); (ii) any amount credited to the Issuer Transaction Account on the Closing Date to the extent that such amounts have not been paid to the Seller as consideration under the Master Loan Sale Agreement; and (iii) any amount received by the Issuer from the Seller pursuant to the terms of the Master Loan Sale Agreement or any amount received from a third party (including any Junior Lender or Pari Passu Lender) in relation to the sale of a Loan, in each case to the extent the same relates to amounts in respect of principal .
- (ii) **Interest Rate Swap Breakage Receipts** means the aggregate of all amounts paid to the Issuer under the Interest Rate Swap Agreement as a result of the termination, in whole or in part, of any Interest Rate Swap Transaction thereunder, and **Available Interest Rate Swap Breakage Receipts** means, in respect of any Calculation Date, the Interest Rate Swap Breakage Receipts received by or on behalf of the Issuer during the period since (but excluding) the immediately preceding Note Interest Payment Date to (and including) the immediately following Note Interest Payment Date (but excluding: (A) any Interest Rate Swap Breakage Receipts paid to the Issuer by the Interest Rate Swap Provider which the Issuer has or would have to pay to the relevant Borrower as Break Gains pursuant to the terms of the relevant Credit Agreement; (B) any Interest Rate Swap Breakage Receipts paid to the Issuer by the Interest Rate Swap Provider following the occurrence of a Loan Principal Loss and used in the calculation of Adjusted Loan Principal Loss in accordance with Condition 6.8 and (C) any Interest Rate Swap Breakage Receipts paid to the Issuer by the Interest Rate Swap Provider in respect of which the Issuer has to or would have to pay to a replacement interest rate swap provider as a result of the termination of any Interest Rate Swap Transaction);
- (iii) **Post Write-off Recovery Funds** means the aggregate amount received by a Servicer on behalf of the Issuer in respect of a Loan following the write-off of such amounts by the Relevant Servicer on the completion of enforcement procedures in relation to such Loan;

but, in each case, without double counting, only to the extent that such monies have not been taken into account in the calculation of Available Issuer Principal, Available Interest Rate Swap Breakage Receipts or Post Write-off Recovery Funds as applicable, on any preceding Calculation Date.

(b) Application of Available Issuer Principal

Available Issuer Principal determined on each Calculation Date shall be applied on the immediately following Note Interest Payment Date in the following order of priority:

(A) Available Issuer Principal (other than any Available Issuer Principal representing principal arising as a result of early repayment, principal recoveries and final bullet payments in relation to the Baubecon Loan):

- (i) first, in repaying, *pari passu* and *pro rata* principal on the Class A Notes until all the Class A Notes have been redeemed in full;
- (ii) second, in repaying, *pari passu* and *pro rata*, principal on the Class B Notes until all the Class B Notes have been redeemed in full;
- (iii) third, in or towards payment of any amount in respect of Deferred Consideration to the Seller in accordance with the terms of the Master Loan Sale Agreement; and

- (iv) fourth, in paying any surplus to the Issuer.
- (B) following application of the amounts in paragraph (A) above, any Available Issuer Principal representing any principal arising as a result of early repayment, principal recoveries and final bullet payments in relation to the Baubecon Loan:
 - (vi) first, prior to the occurrence of a Sequential Trigger Event, in repaying, *pari passu* and *pro rata* principal on the Class A Notes and the Class B Notes until Notes have been redeemed in full;
 - (vii) second, in repaying, *pari passu* and *pro rata*, principal on the Class A Notes until all the Class A Notes have been redeemed in full;
 - (viii) third, in repaying, *pari passu* and *pro rata*, principal on the Class B Notes until all the Class B Notes have been redeemed in full;
 - (ix) fourth, in or towards payment of any amount in respect of Deferred Consideration to the Seller in accordance with the terms of the Master Loan Sale Agreement; and
 - (x) fifth, in paying any surplus to the Issuer.

For the purposes of this Condition 6.3, **Sequential Trigger Event** means:

- (A) if, as at such Calculation Date, 10% or more of the aggregate outstanding principal balance of the Loans are in default, where for the purposes of this paragraph (A) default means a default with respect to payment and such default has not been remedied or cured within 5 days of such default; or
- (B) if the Principal Amount Outstanding of the Notes has been reduced by an Allocated Loan Principal Write-Down Amount in accordance with Condition 6.8 (Principal Amount Outstanding and Write-Downs)

6.4 Redemption upon exercise of Servicer Call Option

Each of the Seller, the Master Servicer and the Special Servicer has been granted a call option (the **Servicer Call Option**) pursuant to which it may, at its sole discretion, purchase the Loans or, in respect of the Austrian Loans and the Spanish Loans, the Issuer's beneficial interest in such Loans on any Interest Payment Date provided that (a) written notice is given by the Master Servicer or the Special Servicer, as applicable, in accordance with the Servicing Agreement, to the Issuer and to the Trustee, (b) written notice is given by the Issuer to the Trustee and to the Noteholders in accordance with Condition 15 (Notice to Noteholders) not more than 60 nor less than 30 days prior to such purchase, (c) on the Calculation Date relating to such Interest Payment Date, no Acceleration Notice in relation to the Notes has been served and the Notes have not otherwise become due and repayable in full, (d) the Master Servicer or the Special Servicer (or their respective assigns) as applicable, has, prior to giving such notice, certified to the Trustee that it will have the necessary funds to discharge on such Interest Payment Date all of the Issuer's liabilities in respect of the Notes to be redeemed under this Condition 6.4 and any amounts required under the relevant Priority of Payments to be paid on such Interest Payment Date which rank prior to, or *pari passu* with, the Notes, which certificate (in the absence of manifest error) shall be conclusive and binding and (e) the then aggregate Principal Amount Outstanding of the Notes immediately following the redemption of the Notes in accordance with Condition 6.3 (*Mandatory redemption in part from Available Principal Funds*) is less than 10% of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date.

Upon receipt of such amounts from the Master Servicer or the Special Servicer in respect of the exercise of the Servicer Call Option, as applicable, the Issuer will be required to redeem on such Interest Payment Date:

- (a) all Class A Notes in an amount equal to the then aggregate Principal Amount Outstanding of the Class A Notes plus interest accrued and unpaid thereon; and
- (b) all Class B Notes in an amount equal to the then aggregate Principal Amount Outstanding of the Class B Notes plus interest accrued and unpaid thereon.

6.5 Notice of redemption

Any such notice as is referred to in Conditions 6.2 (*Redemption for taxation or other reasons*) or Condition 6.4 (*Redemption upon exercise of Servicer Call Option*) above shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes of the relevant Class in the amounts specified in this Condition.

6.6 Purchase

The Issuer shall not purchase any of the Notes.

6.7 Cancellation

All Notes redeemed in full will be cancelled forthwith and may not be reissued.

6.8 Principal Amount Outstanding and Write-Downs

If on a Note Interest Payment Date there exists an Adjusted Loan Principal Loss which has not previously been allocated in accordance with this Condition 6.8 (*Principal Amount Outstanding and Write-Downs*), the Principal Amount Outstanding of the Notes will, subject as set out below, be reduced by a *pro rata* share of an amount equal to the Adjusted Loan Principal Loss after any amounts to be paid on such Note Interest Payment Date to the Noteholders have been paid (such amount in respect of each Note the **Allocated Loan Principal Write-Down Amount**) as follows:

- (a) first, the Principal Amount Outstanding of the Class B Notes shall be reduced until the Principal Amount Outstanding of the Class B Notes is zero; and
- (b) second, the Principal Amount Outstanding of the Class A Notes shall be reduced until the Principal Amount Outstanding of the Class A Notes is zero.

Unless otherwise expressly stated in any notice issued under or pursuant to these Conditions, all calculations in respect of the Principal Amount Outstanding of a Note shall be made on the assumption that the face amount of such Note on the date of issuance thereof was €100,000.

If the Principal Amount Outstanding in relation to any Note has been reduced by the deduction of the amount of any Allocated Loan Principal Write-Down Amount, an amount equal to the reduction shall become payable in full (together with the interest that would have accrued on the amount by which the Principal Amount Outstanding was so reduced, if no such reduction had been made) to the person holding the Note at the time the Issuer is wound up and the claim for such an amount shall rank *pari passu* with the other creditors of the Issuer.

For the purposes of these Conditions:

Adjusted Loan Principal Loss means, in respect of a Loan, the Loan Principal Loss for that Loan, adjusted such that if there are any Interest Rate Swap Breakage Receipts received by the Issuer under the relevant Interest Rate Swap Transaction by deduction of those Interest Rate Swap Breakage Receipts until the balance of the relevant Loan Principal Loss is zero.

Loan Principal Loss in respect of a Loan means:

- (a) the amount of any loss of principal in respect of that Loan as notified to the Cash Manager and the Issuer by the Relevant Servicer following completion of all applicable enforcement procedures in respect of that Loan; and
- (b) the amount of any principal reduction agreed to by the Relevant Servicer in respect of a Loan in accordance with the Servicing Agreement.

Principal Amount Outstanding means in respect of any Note at any time the principal amount thereof as at the Closing Date as reduced by:

- (a) any repayment of principal to the holder of the Note up to (and including) that time which has become due and payable, except if and to the extent that any such repayment has been improperly withheld or refused; and
- (b) the *pro rata* share of any Allocated Loan Principal Write-Down Amounts in respect of such Notes that have arisen on or prior to such time.

The *pro rata* share of any principal or Allocated Loan Principal Write Down Amounts in respect of any Note shall, if necessary, be rounded down to the nearest penny.

7. PAYMENTS

7.1 Payments of principal and interest in respect of the Notes will be made in euro against presentation and, where applicable, surrender of the relevant Global Notes at the specified office of the Principal Paying Agent or, at the option of the holder of the relevant Global Notes, at the specified office of any other Paying Agent outside the United States of America subject, in the case of any Temporary Global Note, to certification of non-U.S. beneficial ownership as provided in such Temporary Global Note. Payments of principal and interest will in each case be made by euro cheque drawn on a bank in London or, at the option of the holder, by transfer to a euro denominated account maintained by the payee with a branch of a bank in London. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on the relevant Global Note by the Paying Agent to which such Global Note was presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made. Payments of principal and interest in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto and to normal banking practice.

7.2 For so long as the Notes are in global form, each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as being entitled to a particular principal amount of Notes will be deemed to be the holder of such principal amount for all purposes save that none of the persons appearing from time to time in the records of Euroclear or Clearstream, Luxembourg as being so entitled shall have any claim directly against the Issuer or the Trustee in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer or the Trustee, as the case may be, shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note.

- 7.3 A holder shall be entitled to present a Note for payment only on a Payment Day and shall not, except as provided in Condition 5 (*Interest*), be entitled to any further interest or other payment if a Payment Day is after the due date.

Payment Day means a day which (subject to Condition 8 (*Prescription*)):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note is presented for payment; and
- (c) in the case of payment by transfer to a euro denominated account in London as referred to in Condition 7.1 above, is a Business Day in London.

In this Condition 7.3, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and which is also a TARGET Business Day.

- 7.4 The names of the initial Principal Paying Agent and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Principal Paying Agent provided that:

- (a) there will at all times be a Principal Paying Agent; and
- (b) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination of appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 15 (*Notice to Noteholders*).

8. PRESCRIPTION

Claims in respect of the Notes shall become void unless made within 10 years, in the case of principal, and five years, in the case of interest, of the appropriate relevant date. In this Condition 8 (*Prescription*), the **relevant date** means the date on which a payment first becomes due or (if the full amount of the monies payable has not been duly received by the Principal Paying Agent or the Trustee on or prior to such date) the date on which notice that the full amount of such monies has been received is duly given to the Noteholders in accordance with Condition 15 (*Notice to Noteholders*).

9. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer or any Paying Agent will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature and all interest, penalties or similar liabilities with respect thereto (**Taxes**) unless such withholding or deduction is required by law. In that event, the Issuer or Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount

so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to Noteholders in respect of any such withholding or deduction.

10. NOTE EVENTS OF DEFAULT

10.1 (a) If a Note Event of Default (as defined in this Condition 10.1) occurs, then:

(i) the Trustee will, in its absolute discretion, be entitled to, and must, if:

(A) it is directed to do so in writing by the holders of not less than 25% of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding; or

(B) it is directed to do so by an Extraordinary Resolution of holders of the Most Senior Class of Notes then outstanding; and

in each case, provided that it has been indemnified and/or secured to its satisfaction, serve notice (an **Acceleration Notice**) on the Issuer declaring the Notes to be immediately due and repayable; and

(ii) the Issuer Security will become enforceable subject to and in accordance with the Issuer Deed of Charge and the Issuer Security Assignment Agreement.

(b) Each of the following events is, subject to Condition 10.2, a **Note Event of Default**:

(i) default being made for a period of three Business Days in the payment of any principal of, or default is made for a period of five Business Days in the payment of any interest on, any Note when and as the same ought to be paid in accordance with these Conditions (provided that a deferral of interest in accordance with Condition 16 (Subordination by Deferral) shall not constitute a default in the payment of such interest for the purposes of this Condition 10.1(b)(i)); or

(ii) breach by the Issuer of any representation or warranty made by it in these Conditions, the Trust Deed or any of the other Transaction Documents to which it is a party and in any such case (except where the Trustee certifies that, in its opinion, such breach is incapable of remedy, when no notice will be required), such breach continues for a period of 30 days following the service by the Trustee on the Issuer of notice in writing requiring the same to be remedied; or

(iii) the Issuer failing duly to perform or observe any other obligation, condition or provision binding upon it under these Conditions, the Trust Deed or any of the other Transaction Documents to which it is a party and in any such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy, when no notice will be required), such failure continuing for a period of 30 days following the service by the Trustee on the Issuer of notice in writing requiring the same to be remedied; or

(iv) the Issuer, otherwise than for the purposes of such a pre-approved amalgamation or reconstruction as is referred to in subparagraph (vi) below, ceasing or, through an official action of the director or any shareholder of the Issuer, threatening to cease to carry on business (or a substantial part thereof); or

- (v) the Issuer is or becomes unable to pay its debts within the meaning of Section 1 of the Dutch Bankruptcy Act (*faillissementswet*); or
- (vi) an order being made or an effective resolution being passed for the winding-up of the Issuer, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved in writing by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding; or
- (vii) the Issuer has been declared bankrupt (*faillissement*) or granted a suspension of payments (*surséance van betaling*), or has applied for a declaration of bankruptcy or a suspension of payments or has become subject to any analogous insolvency proceedings under any applicable law or has any of its assets placed under administration (*onder bewind gesteld*); or a liquidator or other similar official is appointed in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer, and such proceedings, distress, execution or process (as the case may be) is not discharged or does not otherwise cease to apply within 15 days, or the Issuer consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally.

10.2 In respect of the events described in subparagraphs (ii) and (iii) of Condition 10, the relevant event will not constitute a Note Event of Default unless the Trustee first certifies to the Issuer that such event is, in the opinion of the Trustee, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding. Upon service of an Acceleration Notice, each Note shall become immediately due and repayable at its Principal Amount Outstanding together with accrued interest as provided in the Trust Deed and the Issuer Deed of Charge (but subject to the Post-Acceleration Priority of Payments).

11. ENFORCEMENT

11.1 The Trustee may, at its discretion and without notice at any time and from time to time, take such proceedings or other action as it may think fit to enforce the provisions of the Notes and the Trust Deed (including these Conditions), the Issuer Deed of Charge, the Issuer Security Assignment Agreement or any of the other Transaction Documents to which it or the Issuer is a party, provided that, subject to Condition 11.3 below, enforcement of the Issuer Security shall be the only remedy available to the Trustee for the repayment of the Class A Notes and the Class B Notes, and the payment of accrued interest and, at any time after the Issuer Security has become enforceable, the Trustee may take such steps as it may think fit to enforce the Issuer Security. The Trustee shall not be bound to take any such proceedings, action or steps unless (a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding or so requested in writing by the holders of at least 25% in aggregate Principal Amount Outstanding for the time being of the Most Senior Class of Notes outstanding and (b) it shall have been secured and/or indemnified to its satisfaction.

11.2 Subject to Condition 11.3 below, no Noteholder shall be entitled to proceed directly against the Issuer or any other party to the Transaction Documents or to enforce the Issuer Security unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing. The Trustee cannot, while any of the Notes are outstanding, be required to

enforce the Issuer Security at the request of any of the Issuer Secured Creditors (other than the Noteholders in accordance with the Trust Deed) under the Issuer Deed of Charge or take any action in respect of the Issuer Security Assignment Agreement.

- 11.3 If the Trustee has taken enforcement action under the Issuer Deed of Charge or the Issuer Security Assignment Agreement and distributed all of the resulting proceeds (including the proceeds of realising the security thereunder or the assets held pursuant to the terms of any trust), to the extent that any amount is still owing to any Noteholder (a **Shortfall**), any such Noteholder shall be entitled to proceed directly against the Issuer in order to claim such Shortfall and the Trustee shall not be responsible for any liability occasioned thereby, nor shall it vouch for the validity of such claim.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION AND DISCRETIONS

- 12.1 The Trust Deed contains provisions for convening meetings of Noteholders of any Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents (other than the Finance Documents) or any other documents affecting the rights and benefits of the Issuer which are comprised in the Issuer Security.

The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution shall be one or more persons holding or representing over 50% in aggregate Principal Amount Outstanding of the Notes of the relevant Class then outstanding or, at any adjourned meeting, one or more persons being or representing the Noteholders of the relevant Class whatever the aggregate Principal Amount Outstanding of the Notes of the relevant Class so held or represented except that, at any meeting the business of which includes the sanctioning of a Basic Terms Modification, the necessary quorum for passing an Extraordinary Resolution shall be one or more persons holding or representing not less than 75%, or at any adjourned such meeting, not less than 33% in aggregate Principal Amount Outstanding of the Notes of the relevant Class for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on all the Class B Noteholders irrespective of its effect upon them except an Extraordinary Resolution (i) to sanction a modification of these Conditions or the provisions of any of the Transaction Documents or a waiver or authorisation of any breach or proposed breach thereof; or (ii) in relation to certain other matters specified in the Trust Deed or the Issuer Deed of Charge, which shall not take effect unless the Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Class B Notes or it shall have been sanctioned by an Extraordinary Resolution of the holders of the Class B Notes.

As used in these Conditions and the Trust Deed:

- (a) **Extraordinary Resolution** means (i) a resolution passed at a meeting of a Class of Noteholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three fourths of the votes cast on such poll or (ii) a resolution in writing signed by or on behalf of not less than 90% in aggregate Principal Amount Outstanding of the Noteholders of a Class, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of that Class and shall be as valid, effective and binding as a resolution duly passed at such a meeting; and
- (b) **Basic Terms Modification** means, in respect of a Class of Notes:

- (i) a change in the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of such Notes;
- (ii) alteration of the currency in which payments under such Notes are to be made;
- (iii) alteration of the quorum or majority required to pass an Extraordinary Resolution;
- (iv) the sanctioning of any such scheme or proposal in respect of such Notes as is described in **paragraph 19(i)** of **Schedule 4** to the Trust Deed;
- (v) alteration of this definition or the provisos to **paragraphs 7** and/or **19** of **Schedule 4** to the Trust Deed;
- (vi) alteration of the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments or the Post-Acceleration Priority of Payments; and
- (vii) alteration of the Issuer Charged Property or amendment to any of the documents relating to the Issuer Charged Property or any other provision of the Issuer Security.

12.2 The Trustee may agree, without the consent of the Noteholders, (a) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, these Conditions, the Trust Deed or any of the other Transaction Documents, which is not, in the opinion of the Trustee, materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding or (b) to any modification of these Conditions or any of the other Transaction Documents, which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven. The Trustee may also, without the consent of the Noteholders, determine that Note Events of Default shall not, or shall not subject to specified conditions, be treated as such, provided that, in the opinion of the Trustee, it would not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding to do so. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notice to Noteholders*) as soon as practicable thereafter.

12.3 The Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, any confirmation by the Rating Agency that the then current ratings of the Class A Notes would not be adversely affected by such exercise or performance.

12.4 Where, in connection with the exercise or performance by the Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the other Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Trustee is required to have regard to the interests of the Noteholders or the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee or any other

person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

13. INDEMNIFICATION AND EXONERATION OF THE TRUSTEE

The Trust Deed, the Issuer Deed of Charge and the Issuer Security Assignment Agreement each contains provisions governing the responsibility (and relief from responsibility) of the Trustee and providing for its indemnification in certain circumstances, including provisions relieving it from taking enforcement proceedings or enforcing the Issuer Security or taking any other action in relation to the Trust Deed or the other Transaction Documents unless secured and/or indemnified to its satisfaction. The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Issuer Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of clearing organisations or their operators or by intermediaries such as banks, brokers, depositories, warehousemen or other persons whether or not on behalf of the Trustee.

Each of the Trust Deed, the Issuer Deed of Charge and the Issuer Security Assignment Agreement contains provisions pursuant to which the Trustee, or any of its related companies is entitled, among other things, (a) to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents or whose obligations are comprised in the Issuer Charged Property and/or any of their subsidiary or associated companies and to act as trustee for the holders of any other securities issued by or relating to the Issuer and/or any other person who is a party to the Transaction Documents or whose obligations are comprised in the Issuer Charged Property and/or any of their subsidiary or associated companies, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of the Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed, the Issuer Deed of Charge and the Issuer Security Assignment Agreement also relieve the Trustee of liability for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee would normally have been likely to make in entering into the Issuer Deed of Charge. The Trustee has no responsibility in relation to the legality, validity, sufficiency, adequacy and enforceability of the Issuer Security, the Issuer Charged Property or the Transaction Documents. The Trustee will not be obliged to take any action which might result in its incurring personal liabilities unless secured and/or indemnified to its satisfaction or to supervise the performance by the Master Servicer, the Cash Manager or any other person of their obligations under the Transaction Documents and the Trustee shall assume, until it has notice in writing to the contrary, that all such persons are properly performing their duties, notwithstanding that the Issuer Security (or any part thereof) may, as a consequence, be treated as floating rather than fixed security.

The Trust Deed, the Issuer Deed of Charge and the Issuer Security Assignment Agreement contain other provisions limiting the responsibility, duties and liability of the Trustee.

The Trust Deed and the Issuer Deed of Charge contain provisions pursuant to which (a) the Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer, and will be relieved of any liability incurred by reason of such retirement and (b) the Noteholders may by Extraordinary Resolution of the holders of each Class of Notes remove the Trustee. The retirement or removal of the Trustee will not become effective until a successor trustee is appointed. The Trustee is entitled to appoint a successor trustee in the circumstances specified in the Trust Deed and the Issuer Deed of Charge, respectively.

14. REPLACEMENT OF THE NOTES

Global Notes

If a Global Note is lost, stolen, mutilated, defaced or destroyed, it shall, upon satisfactory evidence of such loss, theft, mutilation, defacement or destruction being given to the Issuer and the Trustee, become void and a duly executed and authenticated replacement Global Note will be delivered by the Issuer to the Common Safekeeper only upon surrender, in the case of mutilation or defacement, of the relevant Global Note. Replacement thereof will only be made upon payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Principal Paying Agent may reasonably require.

15. NOTICE TO NOTEHOLDERS

- 15.1 Notices to Noteholders may be given by delivery of the relevant notice to Clearstream, Luxembourg and/or Euroclear for communication by them to Noteholders provided that so long as the Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange so agrees. Any notice delivered to Clearstream, Luxembourg and/or Euroclear as aforesaid shall be deemed to have been given on the day of such delivery.
- 15.2 A copy of each notice given by the Issuer in accordance with this Condition 15 (*Notice to Noteholders*) shall be provided to Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P** or the **Rating Agency**, which reference in these Conditions shall include any additional or replacement rating agency appointed by the Issuer to provide a credit rating in respect of the Notes). For the avoidance of doubt, and unless the context otherwise requires, all references to rating and ratings in these Conditions shall be deemed to be references to the ratings assigned by the Rating Agency. The Trustee will (at the expense of the Issuer) upon request from the Issuer or the Rating Agency provide a copy to the Rating Agency of any notice given by the Trustee to Noteholders under this Condition 15 (*Notice to Noteholders*).
- 15.3 The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

16. SUBORDINATION BY DEFERRAL

16.1 Interest

In the event that, on any Note Interest Payment Date, the amount available to the Issuer, subject to and in accordance with the applicable Priority of Payments to apply on such Note Interest Payment Date, in respect of interest due (including interest on unpaid interest) on the Class B Notes after deducting amounts ranking in priority thereto under the applicable Priority of Payments (each, an **Interest Residual Amount**) is not sufficient to satisfy in full the aggregate amount of interest (including interest on unpaid interest) due, but for this Condition 16.1 (*Interest*), on the Class B Notes on such Note Interest Payment Date, there shall instead be payable on such Note Interest Payment Date, by way of interest (including interest on unpaid interest) on each Class B Note only a *pro rata* share of the Interest Residual Amount attributable to the Class B Notes on such Note Interest Payment Date.

- 16.2 In any such event, the Cash Manager acting on behalf of the Issuer shall create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest (including

interest on unpaid interest) paid on the Class B Notes on the relevant Note Interest Payment Date in accordance with this Condition 16.2 falls short of the aggregate amount of interest (including interest on unpaid interest) payable (but for the provisions of this Condition 16.2) on the Class B Notes on that date pursuant to Condition 5 (*Interest*) (each such shortfall, a **Conditional Interest Amount**). Such Conditional Interest Amount shall itself accrue interest at the same rate as that payable in respect of the Class B Notes and shall be payable together with such accrued interest on the following Note Interest Payment Date, subject to the provisions of the preceding paragraph.

16.3 General

Any amounts of principal (other than in respect of any Allocated Loan Principal Write-Down Amount) or interest in respect of the Class B Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 16 (*Subordination by Deferral*), together with accrued interest thereon, shall in any event become payable on the Final Maturity Date or on such earlier date as the Class B Notes become due and repayable in full.

16.4 Application

The provisions of the first paragraph of Condition 16.1 (*Interest*) shall cease to apply upon the redemption in full of all Class A Notes.

16.5 Notification

As soon as practicable after becoming aware that any part of a payment of interest or principal on the Class B Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 16, (*Subordination by Deferral*) the Issuer will give notice thereof to the Class B Noteholders in accordance with Condition 15 (*Notice to Noteholders*) at page 175.

17. RIGHTS OF THIRD PARTIES

This Note does not confer any rights on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

18. LIMITED RECOURSE

The ability of the Issuer to meet its obligations under the Notes will depend on payments received by it under the Loans and the Liquidity Facility Agreement. In the event of non-payment, the only remedy for recovering amounts due on the Notes is through enforcement of the Issuer Security. If the Issuer Security is enforced, the proceeds of enforcement may be insufficient to pay all principal and interest due on the Notes, and neither the Trustee nor the Noteholders may take any further steps against the Issuer in respect of amounts payable on the Notes and all such claims against the Issuer shall be extinguished and discharged.

19. NON PETITION

Only the Trustee may pursue the remedies available under applicable law, under the Issuer Deed of Charge, under the Issuer Security Assignment Agreement and under the other Transaction Documents to enforce the Issuer Security and no other Issuer Secured Creditors shall be entitled to enforce directly the Issuer Security, unless the Trustee having been bound to take steps and/or proceedings, fails to do so within a reasonable time and such failure is continuing.

Notwithstanding any other provision of these Conditions or any other Transaction Document, none of the parties to the Transaction Documents (other than in the case of the Issuer its shareholders or directors if required by law to do so) shall be entitled to petition or take any corporate action or other steps or legal proceedings for the winding-up, dissolution, court protection, examinership, reorganisation, liquidation, bankruptcy or insolvency of the Issuer or for the appointment of a receiver, administrator, receiver manager, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer in respect of the Issuer or any of its revenues or assets for so long as the Notes are outstanding or for two years and a day after all sums outstanding and owing in respect of the Notes have been paid in full, provided that the Trustee may enforce the Issuer Security and appoint a receiver, receiver and manager, administrative receiver or manager or an insolvency official as permitted under the terms of the Issuer Deed of Charge or the Issuer Security Assignment Agreement and/or prove or lodge a claim in liquidation of the Issuer initiated by another party and provided further that the Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer under the Issuer Deed of Charge, the Issuer Security Assignment Agreement and/or the other Transaction Documents.

None of the parties to the Transaction Documents shall have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of Notes, the Issuer Deed of Charge, the Issuer Security Assignment Agreement or any other Transaction Document to which it is party or any notice or documents which it is requested to deliver hereunder or thereunder.

20. GOVERNING LAW

The Trust Deed and the Notes are governed by, and will be construed in accordance with, English law.

NETHERLANDS TAXATION

General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Prospectus, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) in the Issuer. Generally speaking, a holder of Notes holds a substantial interest in the Issuer, if such holder of Notes, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Issuer or of 5 percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*); and
- (iii) pension funds or other entities that are exempt from Netherlands corporate income tax.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and individual income tax

- (a) Residents of the Netherlands

If a holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of its enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (up to a maximum rate of 25.5%).

If an individual holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived

from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates of the Netherlands income tax act 2001 (up to a maximum rate of 52%), if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30 per cent.

(b) Non-residents of the Netherlands

If a holder is not a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable; or
- (ii) the holder is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities or through an employment contract, and to which enterprise the Notes are attributable; or
- (iii) the holder is an individual and such income or gains qualify as income from miscellaneous activities in the Netherlands, which include the performance of activities in the Netherlands with respect to the Notes that exceed regular, active portfolio management.

If the holder is a corporate entity, that corporate entity is subject to a maximum corporate income tax rate of 25.5%. If the holder is an individual, that holder is subject to a maximum individual income tax rate of 52%.

Gift and Inheritance taxes

(a) Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the

Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Notes by way of gift by or as a result of the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, unless:

- (i) such holder at the time of the gift, or at the time of his or her death, has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or a permanent representative, the Notes are (deemed to be) attributable; or
- (ii) the Notes are (deemed to be) attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor or the deceased is entitled, other than by way of securities or through an employment contract, to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death; or
- (iii) in the case of a gift of the Notes by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of the cash payment made under the Notes, or in respect of a transfer of Notes.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from 1st July, 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated

territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

SUBSCRIPTION AND SALE

Barclays Bank PLC of 5 The North Colonnade, Canary Wharf, London E14 4BB (the **Lead Manager**) has agreed, pursuant to a subscription agreement dated on or about 7 January 2009 (the **Subscription Agreement**), made between, among others, the Lead Manager and the Issuer to subscribe and pay for the (a) the Class A Notes at 100% of the initial principal amount of such Notes and (b) the Class B Notes at 100% of the initial principal amount of such Notes subject to certain conditions.

The Issuer understands that it is intended that following the issuance of the Notes, the Seller will be the sole holder of the Notes.

The Subscription Agreement is subject to a number of conditions and may be terminated by the Lead Manager in certain circumstances prior to payment to the Issuer. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

United States of America

The Lead Manager has represented and agreed with the Issuer that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities laws, and may not be offered or sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering of the Notes and the close of the offering (for the purposes only of this section "*Subscription and Sale*", the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each distributor, dealer or other person to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the later of the date of the commencement of the offering of the Notes and the close of the offering, an offer or sale of the Notes within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

United Kingdom

The Lead Manager has represented and agreed that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (**FSMA**), with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of

section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Ireland

The Lead Manager has represented and agreed with the Issuer that:

- (a) it has not offered and will not offer or sell any Notes other than in compliance with the provisions of the (Directive 2003/6/EC) and implementing measure in Ireland, the Prospectus Directive and implementing measures in Ireland and the Companies Acts 1963 to 2005 of Ireland and every other enactment that is to be read together with those Acts;
- (b) in connection with offers or sales of Notes, it has only issued or passed on, and will only issue or pass on, in Ireland or elsewhere, any document received by it in connection with the issue of the Notes to persons who are persons to whom the document may otherwise lawfully be issued or passed on; and
- (c) it has complied and will comply with all applicable provisions of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 and applicable implementing regulations with respect to anything done by it in relation to the Notes or operating in, or otherwise involving, Ireland and is acting under and within the terms of an authorisation to do so for the purposes of the foregoing Directive and it has complied with any applicable codes of conduct or practice made under applicable regulations implementing the foregoing Directive or applicable implementing legislation in any relevant jurisdiction.

France

Each of the Lead Manager and the Issuer has represented and agreed that:

- (a) The Lead Manager has not offered or sold and will not offer or sell, directly, or indirectly, Notes to the public in France: and
- (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France; the Prospectus or any other offering material relating to the Notes.

Any offers, sales and distributions of the Notes have been and may only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in and in accordance with Article L. 411-2 and Articles D. 411-1 to D. 411-3 of the French *Code monétaire et financier*.

This Prospectus has not been submitted to the clearance procedures of the French *Autorité des Marchés Financiers* nor passported in France.

Belgium

Unless the Prospectus, as approved by The Irish Financial Regulator, is passported into Belgium in accordance with the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the Prospectus Law) and the Notes may be offered publicly in Belgium (a Public Offer), the offering will be exclusively conducted under applicable private placement exemptions and the restrictions described below will apply.

Absent a Public Offer, neither the Prospectus nor any other offering material related to the Notes will have been or will be notified to the Commission Bancaire, Financière et des Assurances / Commissie voor het Bank, Financie-en Assurantiewezen, the Belgian banking, finance and insurance commission (the CBFA). Neither the Prospectus nor any other offering material relating to the Notes has been or will be approved or reviewed by the CBFA. The CBFA has not commented as to the accuracy or adequacy of any such material or recommended the purchase of the Notes, nor will the CBFA so comment or recommend. Any representation to the contrary is unlawful.

Absent a Public Offer, each of the Lead Manager and the Issuer represents and agrees that it will not offer to sell, resell, transfer or deliver, or take any steps thereto, directly or indirectly, any Notes, and distribute, directly or indirectly, this Prospectus or any other material relating to the Notes to any persons in Belgium other than to (i) qualified investors as defined in article 10 of the Law and any implementing royal decree or (ii) investors other than qualified investors in circumstances which would not require the publication by the relevant Issuer of a prospectus, information circular, brochure or similar document pursuant to article 3 of the Law.

General

Other than the approval by The Irish Financial Regulator of this document as a prospectus in accordance with the requirements of the Prospectus Directive and relevant implementing measures in Ireland, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes, or the possession, circulation or distribution of this Prospectus or any other material relating to the Issuer or the Notes in any jurisdiction where action for that purpose is required. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Lead Manager has undertaken not to offer or sell any of the Notes, or to distribute this document or any other material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with applicable law and regulations.

GENERAL INFORMATION

1. The issue of the Notes was authorised by resolution of the Managing Director of the Issuer passed on or about 5 January 2009.
2. It is expected that listing of the Notes on the Official List of the Irish Stock Exchange will be granted on or about 9 January 2009, subject only to the issue of the Global Notes. The listing of the Notes will be cancelled if the Global Notes are not issued. Transactions will normally be effected for settlement in euro and for delivery on the third working day after the day of the transaction. The estimated cost of the applications for admission to the Official List and admission to trading on the Irish Stock Exchange's market for listed securities is approximately €20,000.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg as follows:

	Common Code	ISIN
Class A Notes	040567399	XS0405673996
Class B Notes.....	040567402	XS0405674028

4. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on the Official List of the Irish Stock Exchange, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Principal Paying Agent. The Issuer does not publish interim accounts.
5. Save as disclosed herein, the Issuer is not, and has not been, involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, since the date of its incorporation, a significant effect on the Issuer's financial position.
6. The Issuer has not entered into any material contracts or arrangements, other than those disclosed in this Prospectus, since the date of its incorporation.
7. Save as disclosed in this Prospectus, since 30th October 2008 (being the date of incorporation of the Issuer), the Issuer has not commenced operations, no accounts of the Issuer have been made up and there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the trading or financial position of the Issuer.
8. Each of the Issuer Deed of Charge and the Trust Deed will provide that the Trustee may rely on reports or other information from professional advisers or other experts in accordance with the provisions of the Issuer Deed of Charge and the Trust Deed, respectively, whether or not such report or other information, engagement letter or other document entered into by the Trustee and the relevant professional advisor or expert in connection therewith contains any limit on the liability of that relevant professional advisor or expert.
9. Copies of the following documents may be physically inspected during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the offices of the Issuer and at the specified offices of the Principal Paying Agent for so long as the Notes are listed on the Irish Stock Exchange from the date of this document:
 - (a) the Articles of Association and the Deed of Incorporation of the Issuer;
 - (b) the Subscription Agreement; and

(c) the Trust Deed;

10. The Cash Manager will, on behalf of the Issuer, provide or make available through its website (which is located at <https://gctinvestorreporting.bnymellon.com/Home.jsp>⁵) to the Trustee, for the benefit of, *inter alia*, each Noteholder, a statement to Noteholders based upon information provided in the quarterly financial report by the Master Servicer and the Special Servicer in accordance with the Servicing Agreement.
11. The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

⁵ The <https://gctinvestorreporting.bnymellon.com/Home.jsp> website and the contents thereof do not form any part of this Prospectus.

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