

Winding down of DSB Bank securitisation programmes commences

Wognum, 17 January 2020

As indicated by the reports by the bankruptcy trustees of DSB Bank N.V. *in bankruptcy* (“**DSB Bank**”), DSB Bank – prior to being declared bankrupt – securitised part of its loan portfolio, and five of those securitisation programmes are still active. The bankruptcy trustees had already announced in the last published report that they were preparing for the possible sale of the remaining assets of DSB Bank (primarily the loan portfolio), which could take place in the course of 2020/2021.

In the context of preparing for the aforementioned possible sale, DSB Bank informed the Issuer of one of these securitisation programmes, Chapel 2003-1 B.V. (“**Issuer**” or “**Chapel 2003**”), that DSB Bank would repurchase Chapel 2003’s loan portfolio by exercising a clean-up call option. By exercising this option, DSB Bank will acquire the full and unencumbered ownership of Chapel 2003’s loan portfolio on 17 February 2020. This will not affect DSB Bank’s and Finqus’ customers. However, the exercise of this option will have consequences for investors in Chapel 2003’s securitisation programme. DSB Bank now expects that by the exercise of this option, Chapel 2003 will be able to repay at least the investors in the class B and C notes. DSB Bank does not expect Chapel 2003 to be able to repay, or fully repay, lower-ranked investors.

DSB Bank is also considering bidding on the loan portfolios of two other securitisation programmes, Chapel 2007 B.V. (“**Chapel 2007**”) and Monastery 2004-I B.V. (“**Monastery 2004**”). With regard to Chapel 2007, DSB Bank currently expects that – should its bid be accepted – full repayment may be made to the investors in the higher-ranked asset-backed notes issued by Chapel 2007. The extent to which lower-ranked investors can be repaid by Chapel 2007 is uncertain. With regard to DSB Bank’s possible bid for the loan portfolio of Monastery 2004, DSB Bank currently expects that – should its bid be accepted – Monastery 2004 will largely be able to repay investors for the notes issued by Monastery 2004.

DSB Bank is also considering bidding for the loan portfolios of the other two securitisation programmes, Monastery 2006-I B.V. en Dome 2006-I B.V. However, these intentions are not sufficiently specific and thus will not result in bids in the short term.

For the record, we note that DSB Bank reserves the right to withdraw from, or alter, the aforementioned intentions without information on these necessarily being disclosed again. This in compliance with the relevant laws and regulations.

For more information, please visit DSB Bank’s website (www.dsbbank.nl), which includes publications such as the most recent (39th) Public Report of DSB Bank.