

MBA COMMUNITY LOANS PLC

(Incorporated with limited liability in Ireland under registered number 486917)

€1,000,000,000 Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 15 January 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein. These Final Terms have been prepared for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is also published on the website of the ISE (www.ise.ie).

A summary of the Notes described in these Final Terms is annexed to these Final Terms.

1.	Issuer:	MBA Community Loans plc
2.	(a) Series Number:	22
	(b) Tranche Number:	1
3.	Specified Currency:	GBP
4.	Aggregate Notional Amount:	
	Series:	Up to GBP 10,000,000
	Tranche:	As above
5.	Issue Date:	16 October 2013
6.	(a) Minimum Denomination:	1.00
	(b) Minimum Trading Amount:	1,000.00
7.	(a) Interest Commencement Date (if different from the Issue Date):	Not Applicable
	(b) Issue Price:	100 per cent
8.	Maturity Date:	15 April 2022

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| 9. | Status of the Notes: | Secured among themselves as described in Condition 4.1 |
| 10. | In Specie Subscription: | Not Applicable |
| 11. | Method of distribution: | Directly to investors |
| 12. | Governing law: | Irish |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 13. | Interest: | Pursuant to Condition 5.1, on each Payment Date, interest is payable on an available funds basis calculated in accordance with the Priorities of Payments in an amount up to the Accrued Interest Balance (as described in Condition 1). | | |
| 14. | Payment Date(s): | 15-Sep-15 | 15-Mar-16 | 15-Sep-16 |
| | | 15-Mar-17 | 15-Sep-17 | 15-Mar-18 |
| | | 15-Sep-18 | 15-Mar-19 | 15-Sep-19 |
| | | 15-Mar-20 | 15-Sep-20 | 15-Mar-21 |
| | | 15-Sep-21 | 15-Mar-22 | 15-Apr-22 |
| 15. | Calculation Date(s): | As described in Condition 1, the 8 th day of each calendar month in which there is a Payment. | | |
| 16. | Base Rate: | 3 Month GBP LIBOR | | |
| 17. | Note Internal Rate of Return: | 3.99% above the Base Rate | | |

Please note that the Note Internal Rate of Return is provided for illustrative purposes only and is intended to demonstrate the effective return which would be generated by the Notes on an annual basis based on the compounded effect of the Target Interest Rate if interest payments are made on each Payment Date. Interest payments on the Notes will be made on an available funds basis and will not be calculated by reference to the Note Internal Rate of Return.

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| 18. | Target Interest Rate: | 3.90% above the Base Rate |
| 19. | Interest Periods: | As described in Condition 1 |
| 20. | Target Day Count Fraction: | As described in Condition 1 |
| 21. | Target Interest Rate Determination Date(s): | As described in Condition 1 |
| 22. | Target Interest Rate Determination Basis: | As described in Condition 1 |

PROVISIONS RELATING TO PRINCIPAL PAYMENTS / PARTIAL REDEMPTION

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| 23. | Principal Payments: | On each Payment Date, an amount of principal shall be payable on an available funds basis in accordance with the Priorities of Payments as set out in Condition 4.2. |
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PROVISIONS RELATING TO FINAL REDEMPTION

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| 24. | Issuer's Option to Extend Maturity (Condition 7.4) | Yes |
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GENERAL PROVISIONS APPLICABLE

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| 25. | Form of Notes: | Registered |
| | Certificate: | Permanent Global Certificate exchangeable for Certificates on 30 days' notice in the circumstances specified in the permanent Global Certificate |

PROVISIONS RELATING TO FINANCIAL GUARANTEE

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| 26. | Financial Guarantee: | Not applicable |
| 27. | Style of Financial Guarantee: | Not applicable |
| 28. | Financial Guarantor: | Not applicable |
| 29. | Default Rate: | Not applicable |
| 30. | Guaranteed Amount: | Not applicable |
| 31. | Specified Date: | Not applicable |

PROVISIONS RELATING TO STUDENT LOANS

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| 32. | Eligible Institutions: | Cranfield School of Management of College Road, Cranfield, Bedford, MK43 0AL, United Kingdom |
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33. Eligible Courses: MBA
34. Acquisition Period: The period beginning on the Issue Date and ending 31 October 2014.
35. Overcapitalisation Level: 5%

PROVISIONS RELATING TO FEES AND EXPENSES

36. Origination Fee: 0.75% (subject to a minimum of GBP 13,500.00)
37. Servicing Fee: 2.00%

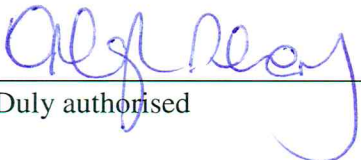
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Main Securities Market of the Irish Stock Exchange of the Notes described herein pursuant to the €1,000,000,000 Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material to the issue of the Notes.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Official List of the Irish Stock Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from 17 October 2013.

2. NOTIFICATION

The Central Bank of Ireland has provided the competent authorities in Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain, Sweden, the Czech Republic, the Netherlands and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Prodigy Finance, the Trustee, the Corporate Services Provider and SGBT, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used by the Issuer to acquire Student Loans which meet the Eligibility Criteria from the Loan Servicer and in accordance with the terms of the Base Prospectus.
- (ii) Estimated net proceeds: Up to GBP 10,000,000
- (iii) Estimated total expenses: All expenses relating to the issue of the Notes will be discharged by the Loan Servicer.

5. HISTORIC INTEREST RATES

Details of historic LIBOR Rates can be obtained from www.bbalibor.com.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0851360031
- (ii) Common Code: 85136003
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: As agreed with investors
- (v) The Agents appointed in respect of the Notes are:
- LOAN SERVICER, CALCULATION AGENT AND TRANSFER AGENT: Prodigy Finance Limited
- REGISTRAR: Société Générale Bank & Trust
- CORPORATE SERVICES PROVIDER: Capita International Financial Services (Ireland) Limited
- PRINCIPAL PAYING AGENT: Société Générale Bank & Trust
- (vi) Trustee: Capita Trust Company Limited

7. DISTRIBUTION

- (i) Public Offer: An offer of the Notes may be made by Prodigy Finance and the other Authorised Offerors identified in paragraph (ii) below other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain, Sweden, the Czech Republic, the Netherlands and the United Kingdom, (Public Offer Jurisdictions) during the Offer Period. See further Paragraph 8 of Part B below.

- (ii) Authorised Offerors: The financial intermediaries specified below and any additional financial intermediaries who obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer and which are identified on the website of Prodigy Finance (<http://s3.prodigyfinance.com/authorised>).

Specified Financial Intermediaries

Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Applications will be conditional upon: (i) the applicant entering into a Subscription Agreement (a copy of which is available from Prodigy Finance) to be received by, or on behalf of, the Issuer prior to 5.00pm two Business Days prior to the Issue Date; (ii) the absolute discretion of the Issuer to reject any application; and (iii) the Issuer proceeding with the Issue of the Notes.
Description of the application process:	Applications for Notes should be made directly to Prodigy Finance on behalf of the Issuer.
Details of the minimum and/or maximum amount of application:	Applications must be made in a minimum amount of £10,000. A maximum limit of £10,000,000 applies to applications.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.
Time period during which the offer will be open:	The period from 1 November 2012 until 5.00pm two Business Days prior to the Issue Date (Offer Period). The Offer Period may be shortened or lengthened by the Issuer and details of any such change will be specified in an announcement to be published on the website of the ISE (www.ise.ie).
Details of the method and time limits for	The Notes will be issued on the Issue Date

paying up and delivering the Notes: against payment to the Issuer of the subscription monies.

Manner in and date on which results of the offer are to be made public: The results of the offer will be specified in an announcement by the Issuer to be published on the website of the ISE (www.ise.ie). The announcement will be made after the end of the Offer Period and before the Issue Date. It is expected that the announcement will be made on or around 15 October 2013.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Investors will be notified by Prodigy Finance of their allocation of Notes. The Issuer has not made any arrangements to facilitate dealing of the Notes before this notification is made.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: No expenses or taxes upon issue will be allocated by the Issuer to any investor.

9. SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1 – E.7). This summary together with the summary contained in the Base Prospectus contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. This summary contains the information particular to this Series of Notes which could not be included in the summary contained in the Base Prospectus.

Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

SECTION A – INTRODUCTION AND WARNINGS

A1	<p>This summary must be read together with the summary contained in the Base Prospectus dated 15 January 2013. This summary together with the summary contained in the Base Prospectus is intended only as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff Noteholder might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No civil liability in respect of this summary will attach to the persons responsible for it in any Member States in which the Prospectus Directive has been implemented unless this summary, including any translation thereof, is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or if the summary does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
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SECTION B - ISSUER AND ANY GUARANTOR

Element	Disclosure Requirement of the Prospectus Directive	Details
B.25	<p>A description of the underlying assets including:</p> <ul style="list-style-type: none"> -confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities - a description of the general characteristics of the obligors and in the case of a small number of easily identifiable obligors, a general description of each obligor - a description of the legal nature of the assets - loan to value ratio or level of collateralization - where a valuation report 	<p>The proceeds of this Series of Notes will be used to acquire a diversified portfolio of loans to students attending Eligible Courses at Eligible Institutions (“Student Loans”).</p> <p>The Eligible Institutions for this Series are: Cranfield School of Management of College Road, Cranfield, Bedford, MK43 0AL, United Kingdom.</p> <p>The Eligible Courses for this Series are: MBA</p> <p>The Student Loans shall be acquired by the Issuer during the “Acquisition Period” which shall be the period from date of issue to 31 October 2014 .</p> <p>In order to ensure that the Issuer is in a position to meet demand from potential borrowers, for this Series the level of overcapitalisation is 5%. This means that the Series will be issued in an amount greater than the identified level of</p>

	relating to real property is included in the prospectus, a description of the valuation.	<p>interest as determined by Prodigy Finance as at the Issue Date. The identified level of interest is determined by Prodigy Finance based on its interactions with potential borrowers prior to the Issue Date and represents its expectations of the level of loans with these borrowers which will proceed but does not require legally binding agreements to be in place. This excess funding allows the Issuer to meet demand from potential borrowers which materialises in the months following the Issue Date.</p> <p>Collateralisation</p> <p>The loan to value ratio for this Series of Notes (comprising cash and Student Loans) shall be 100% immediately following the Issue Date.</p>
B.29	A description of the flow of funds including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof.	<p>Financial Guarantee</p> <p>This Series of Notes does not benefit from a partial guarantee.</p>

SECTION C - SECURITIES

Element	Disclosure Requirement of the Prospectus Directive	Details
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	<p>Up to GBP 10,000,000 of Series 22 Tranche 1 Notes are being offered pursuant to this Final Terms.</p> <p>Details of the Notes:</p> <p>ISIN: XS0851360031</p> <p>Common Code: 85136003</p> <p>Issue Date: 16 October 2013</p> <p>Issue Price: 100 per cent</p>
C.2	Currency of the securities issue.	This Series will be denominated in GBP
C.9	A description of: “the nominal interest rate”	Interest Payments Each Series of Notes will seek to provide a return at 3.90% above the Base Rate to investors (the “ Target ”

	<p>“the date from which interest becomes payable and the due dates for interest”</p> <p>“where the rate is not fixed, description of the underlying on which it is based”</p> <p>“maturity date and arrangements for the amortisation of the loan, including the repayment procedures”</p> <p>“an indication of yield”</p> <p>“name of representative of debt security holders”</p>	<p>Interest Rate”).</p> <p>The Base Rate for this Series is 3 Month GBP LIBOR.</p> <p>The Payment Dates for this Series of Notes will be:</p> <table border="0"> <tr> <td>15-Sep-15</td> <td>15-Mar-16</td> <td>15-Sep-16</td> </tr> <tr> <td>15-Mar-17</td> <td>15-Sep-17</td> <td>15-Mar-18</td> </tr> <tr> <td>15-Sep-18</td> <td>15-Mar-19</td> <td>15-Sep-19</td> </tr> <tr> <td>15-Mar-20</td> <td>15-Sep-20</td> <td>15-Mar-21</td> </tr> <tr> <td>15-Sep-21</td> <td>15-Mar-22</td> <td>15-Apr-22</td> </tr> </table> <p>(the “Payment Dates”)</p> <p>Interest will begin to accrue from 16 October 2013 (the “Interest Commencement Date”).</p> <p>The Calculation Dates for this Series shall be the 8th day of each calendar month.</p> <p>Maturity of the Notes</p> <p>The Maturity Date of this Series of Notes is 15 April 2022 .</p> <p>The maturity of the Notes of this Series may be extended by the Issuer.</p> <p>Note Internal Rate of Return</p> <p>The Note Internal Rate of Return for this Series of Notes is 3.99% above the Base Rate. This Note Internal Rate of Return is provided for illustrative purposes only and is intended to demonstrate the effective return which would be generated by the Notes on an annual basis based on the compounded effect of the Target Interest Rate if interest payments are made on each Payment Date.</p>	15-Sep-15	15-Mar-16	15-Sep-16	15-Mar-17	15-Sep-17	15-Mar-18	15-Sep-18	15-Mar-19	15-Sep-19	15-Mar-20	15-Sep-20	15-Mar-21	15-Sep-21	15-Mar-22	15-Apr-22
15-Sep-15	15-Mar-16	15-Sep-16															
15-Mar-17	15-Sep-17	15-Mar-18															
15-Sep-18	15-Mar-19	15-Sep-19															
15-Mar-20	15-Sep-20	15-Mar-21															
15-Sep-21	15-Mar-22	15-Apr-22															
c.11	<p>An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a</p>	<p>An application will be made for the admission of this Series to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.</p>															

	regulated market or other equivalent markets with indication of the markets in question.	
c.12	The minimum denomination of an issue.	The minimum denominations of Notes of this Series is 1.00.

SECTION E - OFFER

Element	Disclosure Requirement of the Prospectus Directive	Details
E.3	Terms and Conditions of the Offer	<p>Total Amount of the issue / offer</p> <p>Up to GBP 10,000,000 of Series 22 Tranche 1 Notes are being offered pursuant to this Final Terms.</p> <p>This offer will be open in the period from 1 November 2012 until 5.00pm two Business Days prior to the Issue Date (the Offer Period). The Offer Period may be shortened or lengthened by the Issuer and details of any such change will be specified in an announcement to be published on the website of the ISE (www.ise.ie).</p> <p>“In Specie Subscription” is not applicable to this Series of Notes.</p> <p>Applications must be made in a minimum amount of £10,000. A maximum limit of £10,000,000 applies to applications.</p> <p>The Notes will be issued on the Issue Date against payment to the Issuer of the subscription monies.</p>