

MBA COMMUNITY LOANS PLC

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

€1,000,000,000 Note Programme

AMENDED 28 OCTOBER 2014

FURTHER AMENDED 14 JANUARY 2015

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 5 September 2014 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.

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|----|------------------------------------|-------------------------|
| 1. | Issuer: | MBA Community Loans plc |
| 2. | (a) Series Number: | 45 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency: | USD |
| 4. | Aggregate Notional Amount: | |
| | Series: | Up to USD 10,000,000 |
| | Tranche: | As above |
| 5. | Issue Date: | 23 January 2015 |
| 6. | (a) Minimum Denomination: | USD 1.00 |
| | (b) Minimum Trading Amount: | USD 1,000.00 |
| 7. | (a) Interest Commencement Date (if | Not Applicable |

different from the Issue Date):

- (b) Issue Price: 100 per cent
8. Maturity Date: 15 February 2027¹
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

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-Aug-17 ² | 15-Nov-17 | 15-Feb-18 |
| 15-May-18 | 15-Aug-18 | 15-Nov-18 |
| 15-Feb-19 | 15-May-19 | 15-Aug-19 |
| 15-Nov-19 | 15-Feb-20 | 15-May-20 |
| 15-Aug-20 | 15-Nov-20 | 15-Feb-21 |
| 15-May-21 | 15-Aug-21 | 15-Nov-21 |
| 15-Feb-22 | 15-May-22 | 15-Aug-22 |
| 15-Nov-22 | 15-Feb-23 | 15-May-23 |
| 15-Aug-23 | 15-Nov-23 | 15-Feb-24 |
| 15-May-24 | 15-Aug-24 | 15-Nov-24 |
| 15-Feb-25 | 15-May-25 | 15-Aug-25 |
| 15-Nov-25 | 15-Feb-26 | 15-May-26 |

¹ Maturity Date amended from 15 August 2023 to 15 February 2027.

² First Payment Date amended from 15 August 2016 to 15 August 2017. The Payment Dates from 15 Nov-23 to 15 Feb-27 have been added.

15-Aug-26 15-Nov-26 15-Feb-27

15. Calculation Date(s): As described in Condition 1, the 8th day of each calendar month in which there is a Payment.
16. Base Rate: 3 Month USD Libor
17. Target Interest Rate: 4.50% above the Base Rate³
18. Interest Periods: As described in Condition 1
19. Target Day Count Fraction: As described in Condition 1
20. Target Interest Rate Determination Date(s): As described in Condition 1
21. Target Interest Rate Determination Basis: As described in Condition 1

PROVISIONS RELATING TO PRINCIPAL PAYMENTS / PARTIAL REDEMPTION

22. 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.

PROVISIONS RELATING TO FINAL REDEMPTION

23. Issuer's Option to Extend Maturity (Condition 7.4) Yes

GENERAL PROVISIONS APPLICABLE

24. 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

25. Financial Guarantee: Not applicable
26. Style of Financial Guarantee: Not applicable
27. Financial Guarantor: Not applicable

³ Target Interest Rate amended from 4.75% above the Base Rate to 4.50% above the Base Rate.

28. Default Rate: Not applicable
29. Guaranteed Amount: Not applicable
30. Specified Date: Not applicable

PROVISIONS RELATING TO STUDENT LOANS

31. Eligible Institutions: One, some or all of the following:⁴
- University of Chicago - Booth School of Business of
5807 S Woodlawn Ave, Chicago, IL 60637,
United States of America
- Duke University - Fuqua School of Business of
100 Fuqua Dr, Durham, NC 27708, United States of America
- Georgetown University - McDonough School of Business of
390 37th and O Streets NW, Washington, DC 20057, United States of America
- UC Berkeley - Haas School of Business of
2220 Piedmont Ave, Berkeley, CA 94720, United States of America
- UNC Kenan-Flagler Business School of
300 Kenan Dr, Chapel Hill, NC 27599, United States of America
- MIT - Sloan School of Management of
50 Memorial Dr, Cambridge, MA 02142, United States of America
- Harvard Business School of Boston, MA 02163, United States of America
- University of Pennsylvania - The Wharton School of

⁴ List of Eligible Institutions expanded from University of Cape Town GSB of Bremmer Building, Lovers' Walk, Rondebosch, Cape Town, 7701, South Africa to one, some, or all of the Institutions listed at Section 31.

420 Jon M. Huntsman Hall, 3720 Walnut
Street, Philadelphia, PA US 19104, United
States of America

Northwestern University - Kellogg School of
Management of
2169 Campus Dr, Evanston, IL 60208,
United States of America

Cornell University - Johnson Graduate
School of Management of
Ithaca, NY 14850, United States of America

Dartmouth College – Tuck School of
Business of
100 Tuck Hall, Hanover, NH 03755-9000,
United States of America

Columbia Business School of
116th St & Broadway, New York, NY
10027, United States of America

University of Michigan - Ross School of
Business of
701 Tappan Ave, Ann Arbor, MI 48109,
United States of America

University of Virginia - Darden School of
Business of
100 Darden Boulevard, Charlottesville, VA
22903, United States of America

SDA Bocconi School of Management of
Via Bocconi, 8, 20136 Milano, Italy

National University of Singapore of
21 Lower Kent Ridge Rd, Singapore 119077

University of Manchester of
Oxford Rd, Manchester M13 9PL, United
Kingdom

Berlin School of Creative Leadership of
Franklinstraße 15, 10587 Berlin, Germany

China Europe International Business School
of
699 Hongfeng Rd, Pudong, Shanghai, China

The Hong Kong University of Science &

Technology - HKUST Business School of
Clear Water Bay, Kowloon, Hong Kong

ESADE Business School of
Avinguda d'Esplugues, 92-96, 08034
Barcelona, Spain

IESE Business School of
Avinguda de Pearson, 21, 08034 Barcelona,
Spain

IE Business School of
Calle María de Molina, 11, 28006, Madrid,
Spain

University of Cape Town Graduate School
of Business of Rondebosch, Cape Town,
7700, South Africa

European School of Management and
Technology of
Schloßplatz 1, 10178 Berlin, Germany

Cass Business School of
Northampton Square, London, EC1V 0HB,
United Kingdom

HEC Paris of
1 Rue de la Libération, Jouy-en-Josas,
78350, France

London Business School of
1-26 Sussex Place, Regents Park, London,
NW1 4SA, United Kingdom

Oxford Saïd Business School of
Park End Street, Oxford, OX1 1HP, United
Kingdom

York University – Schulich School of
Business of
99 Ian Macdonald Boulevard, Toronto, ON
M3J 1P3, Canada

University of California Los Angeles -
Anderson School of Management of
110 Westwood Plaza, Los Angeles, CA
90024, United States

Carnegie Mellon University of

5000 Forbes Ave, Pittsburgh, PA 15213,
United States

University of Rochester - Simon Business
School of
252 Elmwood Ave, Rochester, NY 14627,
United States

George Washington University - School of
Business of 2121 I St NW, Washington,
D.C., DC 20052, United States

University of Maryland - Smith School of
Business of College Park, MD 20742,
United States

New York University - Stern Business
School of 70 Washington Square S, New
York, NY 10012, United States

Rice University - Jones Graduate School of
Business of 6100 Main Street, Houston,
Texas, 77005, United States

University of Toronto - Rotman School of
Management of 105 St. George St, Toronto,
ON M5S 3E6, Canada

University of Southern California - Marshall
School of Business of 3670 Trousdale
Parkway, Los Angeles, CA 90089, United
States

Vanderbilt University - Owen Graduate
School of Management of 401 21st Ave S,
Nashville, TN 37203, United States

Yale University - Yale School of
Management of 165 Whitney Avenue, New
Haven, CT 06511-3729

Texas A&M University - Mays Business
School of 4113 Horticulture St, College
Station, TX 77843, United States

Erasmus University - Rotterdam School of
management of Burgemeester Oudlaan 50,
3062 PA Rotterdam, Netherlands

IMD Business School of Chemin de

Bellerive 23, Lausanne, 1003, Switzerland

McGill University - Desautels Faculty of
Management of Samuel Bronfman Building,
1001 Sherbrooke Street West, Montreal,
Quebec, H3A 1G5, Canada

Pennsylvania State University - Smeal
College of Business of 210 Business
Building, University Park, PA 16802, United
States

Ivey Business School of 1255 Western Road,
London, ON N6G 0N1, Canada

Babson College - Franklin W. Olin graduate
school of business of 231 Forest St, Babson
Park, MA 02457, United States

Cambridge Judge Business School of
Trumpington Street, Cambridge, CB2 1AG,
United Kingdom

INSEAD of Boulevard de Constance, 77300,
Fontainebleau, France

Imperial College London of London SW7
2AZ, United Kingdom

UCD Michael Smurfit Graduate Business
School of Carysfort Avenue, Blackrock, Co.
Dublin, Ireland

Hult International Business School of 1
Education Street, Cambridge, MA 02141,
USA

The University of Texas - McCombs School
of Business of 2110 Speedway, Austin, TX
78705, United States

Stanford University - Stanford Graduate
School of Business of
655 Knight Way, Stanford, CA 94305,
United States

A listed Eligible Institution will only be
relevant to the Series if the Issuer (acting in
its absolute discretion) acquires Student
Loan(s) for Eligible Courses at that Eligible

		Institution on or before the last day of the Acquisition Period.
32.	Eligible Courses:	Masters Degrees ⁵
33.	Acquisition Period:	The period beginning on the Issue Date and ending 14 August 2017 ⁶ .
34.	Overcapitalisation Level:	10%
35.	Borrower life cover requirements:	Group life cover policy underwritten by Sagicor Life
36.	Permitted loan purposes:	Payment of tuition fees and living and related expenses ⁷
37.	Loan advance arrangements:	Tuition fees to be paid to Eligible Institution and living and related expenses to be paid to the Borrower. ⁸

PROVISIONS RELATING TO FEES AND EXPENSES

38.	Origination Fee:	0.75% ⁹
39.	Servicing and Management 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.

⁵ Eligible Courses amended from "MBA and Executive MBA" courses to "Masters Degrees".


⁶ End of the Acquisition Period amended from 14 August 2016 to 14 August 2017.

⁷ Permitted loan purposes expanded from payment of tuition fees only to tuition fees and living and related expenses.

⁸ Loan advance arrangements expanded from tuition fees to be paid to the Eligible Institution alone to include living and related expenses to be paid to the Borrower.

⁹ Removal of the following term "(subject to a minimum of USD 5,000.00)" after 0.75%

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 26 January 2015 .

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 Manager and in accordance with the terms of the Base Prospectus.
- (ii) Estimated net proceeds: Up to USD 10,000,000
- (iii) Estimated total expenses: All expenses relating to the issue of the Notes will be discharged by the Loan Manager.

5. HISTORIC INTEREST RATES

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

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1091100781
- (ii) Common Code: 109110078
- (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 MANAGER, 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 18 July 2014 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 paying up and delivering the Notes:	The Notes will be issued on the Issue Date 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 22 January 2015 .

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 5 September 2014. 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	A description of the underlying assets including:	<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:</p> <p>One, some or all of the following¹⁰:</p> <p>University of Chicago - Booth School of Business of 5807 S Woodlawn Ave, Chicago, IL 60637, United States of America</p> <p>Duke University - Fuqua School of Business of 100 Fuqua Dr, Durham, NC 27708, United States of America</p> <p>Georgetown University - McDonough School of Business of 390 37th and O Streets NW, Washington, DC 20057, United States of America</p>

¹⁰ List of Eligible Institutions expanded from University of Cape Town GSB of Bremmer Building, Lovers' Walk, Rondebosch, Cape Town, 7701, South Africa to one, some or all of the Institutions listed at B.25.

	<p>UC Berkeley - Haas School of Business of 2220 Piedmont Ave, Berkeley, CA 94720, United States of America</p> <p>UNC Kenan-Flagler Business School of 300 Kenan Dr, Chapel Hill, NC 27599, United States of America</p> <p>MIT - Sloan School of Management of 50 Memorial Dr, Cambridge, MA 02142, United States of America</p> <p>Harvard Business School of Boston, MA 02163, United States of America</p> <p>University of Pennsylvania - The Wharton School of 420 Jon M. Huntsman Hall, 3720 Walnut Street, Philadelphia, PA US 19104, United States of America</p> <p>Northwestern University - Kellogg School of Management of 2169 Campus Dr, Evanston, IL 60208, United States of America</p> <p>Cornell University - Johnson Graduate School of Management of Ithaca, NY 14850, United States of America</p> <p>Dartmouth College – Tuck School of Business of 100 Tuck Hall, Hanover, NH 03755-9000, United States of America</p> <p>Columbia Business School of 116th St & Broadway, New York, NY 10027, United States of America</p> <p>University of Michigan - Ross School of Business of 701 Tappan Ave, Ann Arbor, MI 48109, United States of America</p> <p>University of Virginia - Darden School of Business of 100 Darden Boulevard, Charlottesville, VA 22903, United States of America</p> <p>SDA Bocconi School of Management of Via Bocconi, 8, 20136 Milano, Italy</p>
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		<p>National University of Singapore of 21 Lower Kent Ridge Rd, Singapore 119077</p> <p>University of Manchester of Oxford Rd, Manchester M13 9PL, United Kingdom</p> <p>Berlin School of Creative Leadership of Franklinstraße 15, 10587 Berlin, Germany</p> <p>China Europe International Business School of 699 Hongfeng Rd, Pudong, Shanghai, China</p> <p>The Hong Kong University of Science & Technology - HKUST Business School of Clear Water Bay, Kowloon, Hong Kong</p> <p>ESADE Business School of Avinguda d'Esplugues, 92-96, 08034 Barcelona, Spain</p> <p>IESE Business School of Avinguda de Pearson, 21, 08034 Barcelona, Spain</p> <p>IE Business School of Calle María de Molina, 11, 28006, Madrid, Spain</p> <p>University of Cape Town Graduate School of Business of Rondebosch, Cape Town, 7700, South Africa</p> <p>European School of Management and Technology of Schloßplatz 1, 10178 Berlin, Germany</p> <p>Cass Business School of Northampton Square, London, EC1V 0HB, United Kingdom</p> <p>HEC Paris of 1 Rue de la Libération, Jouy-en-Josas, 78350, France</p> <p>London Business School of 1-26 Sussex Place, Regents Park, London, NW1 4SA, United Kingdom</p> <p>Oxford Saïd Business School of</p>
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	<p>Park End Street, Oxford, OX1 1HP, United Kingdom</p> <p>York University – Schulich School of Business of 99 Ian Macdonald Boulevard, Toronto, ON M3J 1P3, Canada</p> <p>University of California Los Angeles - Anderson School of Management of 110 Westwood Plaza, Los Angeles, CA 90024, United States</p> <p>Carnegie Mellon University of 5000 Forbes Ave, Pittsburgh, PA 15213, United States</p> <p>University of Rochester - Simon Business School of 252 Elmwood Ave, Rochester, NY 14627, United States</p> <p>George Washington University - School of Business of 2121 I St NW, Washington, D.C., DC 20052, United States</p> <p>University of Maryland - Smith School of Business of College Park, MD 20742, United States</p> <p>New York University - Stern Business School of 70 Washington Square S, New York, NY 10012, United States</p> <p>Rice University - Jones Graduate School of Business of 6100 Main Street, Houston, Texas, 77005, United States</p> <p>University of Toronto - Rotman School of Management of 105 St. George St, Toronto, ON M5S 3E6, Canada</p> <p>University of Southern California - Marshall School of Business of 3670 Trousdale Parkway, Los Angeles, CA 90089, United States</p> <p>Vanderbilt University - Owen Graduate School of Management of 401 21st Ave S, Nashville, TN 37203, United States</p>
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		<p>Yale University - Yale School of Management of 165 Whitney Avenue, New Haven, CT 06511- 3729</p> <p>Texas A&M University - Mays Business School of 4113 Horticulture St, College Station, TX 77843, United States</p> <p>Erasmus University - Rotterdam School of management of Burgemeester Oudlaan 50, 3062 PA Rotterdam, Netherlands</p> <p>IMD Business School of Chemin de Bellerive 23, Lausanne, 1003, Switzerland</p> <p>McGill University - Desautels Faculty of Management of Samuel Bronfman Building, 1001 Sherbrooke Street West, Montreal, Quebec, H3A 1G5, Canada</p> <p>Pennsylvania State University - Smeal College of Business of 210 Business Building, University Park, PA 16802, United States</p> <p>Ivey Business School of 1255 Western Road, London, ON N6G 0N1, Canada</p> <p>Babson College - Franklin W. Olin graduate school of business of 231 Forest St, Babson Park, MA 02457, United States</p> <p>Cambridge Judge Business School of Trumpington Street, Cambridge, CB2 1AG, United Kingdom</p> <p>INSEAD of Boulevard de Constance, 77300, Fontainebleau, France</p> <p>Imperial College London of London SW7 2AZ, United Kingdom</p> <p>UCD Michael Smurfit Graduate Business School of Carysfort Avenue, Blackrock, Co. Dublin, Ireland</p> <p>Hult International Business School of 1 Education Street, Cambridge, MA 02141, USA</p> <p>The University of Texas - McCombs School of Business of 2110 Speedway, Austin, TX 78705,</p>
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	<p>-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</p> <p>- 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</p> <p>- a description of the legal nature of the assets</p> <p>- loan to value ratio or level of collateralization</p> <p>- where a valuation report relating to real property is included in the prospectus, a description of the valuation.</p>	<p>United States</p> <p>Stanford University - Stanford Graduate School of Business of 655 Knight Way, Stanford, CA 94305, United States</p> <p>A listed Eligible Institution will only be relevant to the Series if the Issuer (acting in its absolute discretion) acquires Student Loan(s) for Eligible Courses at that Eligible Institution on or before the last day of the Acquisition Period</p> <p>The Eligible Courses for this Series are: Masters Degrees¹¹</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 14 August 2017¹².</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 10%. This means that the Series will be issued in an amount greater than the identified level of 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	

¹¹ Eligible Courses amended from "MBA and Executive MBA" courses to "Masters Degrees".

¹² End of the Acquisition Period amended from 14 August 2016 to 14 August 2017.

including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof.	Financial Guarantee This Series of Notes does not benefit from a partial guarantee.
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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.	Up to USD 10,000,000 of Series 45 Tranche 1 Notes are being offered pursuant to this Final Terms. Details of the Notes: ISIN: XS1091100781 Common Code: 109110078 Issue Date: 23 January 2015 Issue Price: 100 per cent
C.2	Currency of the securities issue.	This Series will be denominated in USD
C.9	A description of: “the nominal interest rate” “the date from which interest becomes payable and the due dates for interest”	Interest Payments Each Series of Notes will seek to provide a return at 4.50% above the Base Rate to investors (the “ Target Interest Rate ”). ¹³ The Base Rate for this Series is 3 Month USD Libor. The Payment Dates for this Series of Notes will be: 15-Aug-17 ¹⁴ 15-Nov-17 15-Feb-18 15-May-18 15-Aug-18 15-Nov-18 15-Feb-19 15-May-19 15-Aug-19 15-Nov-19 15-Feb-20 15-May-20 15-Aug-20 15-Nov-20 15-Feb-21

¹³ Target Interest Rate amended from 4.75% above the Base Rate to 4.50% above the Base Rate.

¹⁴ First Payment Date amended from 15 August 2016 to 15 August 2017. The Payment Dates from 15 Nov-23 to 15 Feb-27 have been added.

		<p>15-May-21 15-Aug-21 15-Nov-21</p> <p>15-Feb-22 15-May-22 15-Aug-22</p> <p>15-Nov-22 15-Feb-23 15-May-23</p> <p>15-Aug-23 15-Nov-23 15-Feb-24</p> <p>15-May-24 15-Aug-24 15-Nov-24</p> <p>15-Feb-25 15-May-25 15-Aug-25</p> <p>15-Nov-25 15-Feb-26 15-May-26</p> <p>15-Aug-26 15-Nov-26 15-Feb-27</p> <p>(the “Payment Dates”)</p> <p>Interest will begin to accrue from 23 January 2015 (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 February 2027¹⁵.</p> <p>The maturity of the Notes of this Series may be extended by the Issuer.</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>	
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 regulated market or other equivalent markets with indication of the markets in question.</p>	<p>An application has been made for the admission of this Series to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.</p>
c.12	<p>The minimum denomination of an issue.</p>	<p>The minimum denominations of Notes of this Series is USD 1.00.</p>
<p>SECTION E - OFFER</p>		
Element	Disclosure Requirement of the Prospectus Directive	Details

¹⁵ Maturity Date amended from 15 August 2023 to 15 February 2027.

E.3	<p>Terms and Conditions of the Offer</p>	<p>Total Amount of the issue / offer</p> <p>Up to USD 10,000,000 of Series 45 Tranche 1 Notes are being offered pursuant to this Final Terms.</p> <p>This offer will be open in the period from 18 July 2014 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>
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