

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. PLEASE LET THIS NOTICE SERVE AS OFFICIAL AUTHORISATION (LETTER OF AUTHORITY) TO RELEASE SECURITY HOLDINGS IDENTITY INFORMATION UNDER EU DIRECTIVE 2007/36/EC AND THE RELATED COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212 OF 03 SEPTEMBER 2018. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

**EuroMASTR plc
Series 2007-1V**

(incorporated with limited liability under the laws of England and Wales with registered number 06135603)
(the "**Issuer**" or the "**Transaction**" as the context requires)

NOTICE

to the holders of the

£95,250,000 Class A2 Mortgage Backed Floating Rate Notes due 2040 (Common Code: 030576306)
(ISIN Code: XS0305763061)

£12,650,000 Class B Mortgage Backed Floating Rate Notes due 2040 (Common Code: 030576403) (ISIN Code: XS0305764036)

£9,800,000 Class C Mortgage Backed Floating Rate Notes due 2040 (Common Code: 030576608) (ISIN Code: XS0305766080)

£15,600,000 Class D Mortgage Backed Floating Rate Notes due 2040 (Common Code: 03576632) (ISIN Code: XS0305766320)

and

£3,900,000 Class E Mortgage Backed Floating Rate Notes due 2040 (Common Code: 030576667) (ISIN Code: XS0305766676)

Capitalised terms used but not otherwise defined in this notice shall have the meanings set out in the glossary in the prospectus issued by the Issuer on 13 June 2007 and in the master definitions and construction deed dated 18 June 2007 in respect to the Transaction.

In this notice:

"Legal Title Holder" means UBS AG, London Branch or any other member of the UBS Group.

"Regulatory Synthetic LIBOR" means the three-month "synthetic" LIBOR that has been published (among other tenors) on and from 1 January 2022 pursuant to the Critical Benchmarks (References and Administrators' Liability) Act 2021, on the basis of the publicly quoted three-month ICE Term SONIA reference rate plus a spread adjustment of 0.1193% per annum which in order to ensure a degree of parity between three-month LIBOR and the reconstituted synthetic LIBOR.

"3 Month Term SONIA" means the risk-free interest rate for sterling over the relevant forward-looking tenor (as implied by overnight index swap contracts that reference SONIA) administered and published by Refinitiv Benchmark Services (UK) Limited on each London business day at 11:50am London time.

The Issuer refers to the 369 Loans comprising the Series Portfolio. The interest rate payable by the relevant Borrowers of those Loans is currently calculated by reference to Regulatory Synthetic LIBOR plus the margin applicable to that Loan.

The Issuer notifies the Noteholders that the Financial Conduct Authority published its notice (the "**IBA Notice**") to ICE Benchmark Administration ("**IBA**") to compel the IBA to continue the publication of Regulatory Synthetic LIBOR until the end of March 2024, but not beyond that date. The Financial Conduct

Authority confirms in the IBA Notice that parties to contracts referencing Regulatory Synthetic LIBOR are to be transitioned to reference appropriate alternative rates by the end of March 2024. The Legal Title Holder of the Loans has now started a project to transition the Loans to reference 3 Month Term SONIA as the alternative benchmark to meet this deadline. The alternative rate plus credit spread adjustment of 0.1193% plus the margin applicable to that Loan will derive the interest rate payable by the Borrower of that Loan.

The terms and conditions of the Loans have been reviewed by TLT LLP ("**TLT**"), a law firm retained by the Legal Title Holder of the Loans, to confirm and advise how the interest rate setting terms are drafted and whether consent from Borrowers is required to make the necessary changes to reference the alternative benchmark of 3 Month Term SONIA. Following delivery of TLT's report, the Legal Title Holder has confirmed that the applicable terms and conditions for Loans do not provide the Legal Title Holder with any options to apply another method should LIBOR be "unavailable" or include any specific provision for amending the terms and conditions without Borrower consent.

In light of the IBA Notice, the Issuer notifies the Noteholders that the Series Administrator, on behalf of the Legal Title Holder, will take the following action ahead of the end of March deadline:

The intended approach

1. The Series Administrator, on behalf of the Legal Title Holder of the Loans, has contacted all Borrowers of Loans comprising the Series Portfolio to confirm that their Loans will be transitioned to reference 3 Month Term SONIA (the "**Replacement Benchmark**") as a replacement to Regulatory Synthetic LIBOR and has sought consent to make the required amendments to their terms and conditions.
2. As set out above, as consent to any changes to the terms and conditions of a loan needs to be obtained from a Borrower; and the Series Administrator, on behalf of the Legal Title Holder, have been taking all reasonable steps to obtain such consent. If consent is not obtained, the Series Administrator, on behalf of the Legal Title Holder, intends to transition all Loans to the Replacement Benchmark as a Prudent Mortgage Lender would do having regard to its regulatory requirements.
3. In order to effect the transition to the Replacement Benchmark, the Series Administrator, on behalf of the Legal Title Holder, has taken the following steps set out below.

	Loans	Indicative timeframe
First Step	An initial letter was sent requesting each relevant Borrower consents to the necessary amendments to their respective terms and conditions of their Loan.	The initial letters to all relevant Borrowers were sent out on 22 November 2023.
Second Step	The Series Administrator undertook a more intensively managed process, with further communications with relevant Borrowers. Following which, if consent was not provided by a specified date, a further letter was sent to each relevant Borrower referencing a backstop position that, in the absence of consent, the reference rate will be amended to the Replacement Benchmark.	The second step correspondence to relevant Borrowers was sent out on 15 January 2024.
Third Step	A final letter, informing the Borrowers of the switch and providing an indicative monthly payment.	Final letters were distributed on or around 12 February 2024.

The steps described have been designed to: (i) effect an efficient transition process; (ii) comply with both the Series Administrator and the Legal Title Holder's regulatory requirements; and (iii) mitigate the risk of litigation being brought in respect of the transition process (particularly by claims management companies who are known to be looking for opportunities arising from the LIBOR/Regulatory Synthetic LIBOR transition).

4. In addition to the letters referred to above, the Legal Title Holder has made an FAQ sheet available, explaining why the transition needs to take place, explaining what the Replacement Benchmark is and why it has been chosen.
5. Whether or not a Borrower actively consents, the terms and conditions applicable to their interest rate calculation will take effect from the last reset date before the end of March 2024 and all Loans will be calculated by reference to the Replacement Benchmark by no later than 1 March 2024 (being the day after the last reset date).

Project costs

The Series Administrator, the Legal Title Holder, the Series Note Trustee, the Security Trustee and their respective legal counsel will be invoicing the Issuer for the costs incurred in relation to the project of transitioning the Loans to the Replacement Benchmark.

Miscellaneous

In accordance with normal practice, the Series Note Trustee, the Security Trustee, the Series Principal Paying Agent, the Series Agent Bank and the Series Registrar assume no responsibility for this notice. The Series Note Trustee, the Security Trustee, the Series Principal Paying Agent, the Series Agent Bank and the Series Registrar have not verified, and express no opinion as to the contents of, this notice, and make no representation that all relevant information has been disclosed, or has been disclosed accurately, to Noteholders. Accordingly, the Series Note Trustee, the Security Trustee, the Series Principal Paying Agent, the Series Agent Bank and the Series Registrar urge Noteholders who are in any doubt as to the impact of this notice to seek their own independent legal and/or financial advice.

The Issuer**EuroMASTR plc**

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Attention: The Directors

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This Notice is given by:

EuroMASTR plc

Dated 29 February 2024