

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF INSTRUMENTHOLDERS. IF INSTRUMENTHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to transmit this notice to the beneficial holders of the Instruments in a timely manner.

If you have recently sold or otherwise transferred your entire holding(s) of Instruments, you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**NOTICE TO THE HOLDERS
of**

**Alba 2006-2 PLC
(the "Issuer")**

*(a public limited liability company incorporated under the laws of England and Wales
with registered number 5818994 whose registered office is at
8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG)*

**£163,750,000 Class A3a Mortgage Backed Floating Notes due 2038
(ISIN XS0271529967 and Common Code 027152996)**

**€60,000,000 Class A3b Mortgage Backed Floating Notes due 2038
(ISIN XS0272876623 and Common Code 027287662)**

**£44,050,000 Class B Mortgage Backed Floating Notes due 2038
(ISIN XS0271530114 and Common Code 027153011)**

**£28,450,000 Class C Mortgage Backed Floating Notes due 2038
(ISIN XS0271530544 and Common Code 027153054)**

**£19,850,000 Class D Mortgage Backed Floating Notes due 2038
(ISIN XS0271530973 and Common Code 027153097)**

**£17,200,000 Class E Mortgage Backed Floating Notes due 2038
(ISIN XS0271531435 and Common Code 027153143)**

**£8,600,000 Class F Mortgage Backed Floating Notes due 2038
(ISIN XS0272877514 and Common Code 027287751)**

(together, the "Notes") of the Issuer presently outstanding

**£3,491,000 Subordinated Notes due 2038
(ISIN XS0271780651 and Common Code 027178065)**

(the "Subordinated Notes")

(The Notes and the Subordinated Notes are together referred to as the "Instruments" and holders thereof are referred to as "Instrumentholders").

Capitalised terms used herein which are not specifically defined have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or about 14 November 2006 (and as amended and restated on 25 February 2022).

NOTICE IS HEREBY GIVEN that as of 1 November 2022, the Swap Counterparty (Credit Suisse International) had its:

- (a) short-term credit rating downgraded by S&P from A-1 to A-2; and
- (b) short-term credit rating downgraded by Moody's from P-1 to P-2 and its long-term credit rating downgraded by Moody's from A-2 to A-3,

We further understand that on 4 August 2022 Credit Suisse International's short-term rating was downgraded by Fitch from F1 to F2 and its long-term credit rating was downgraded by Fitch from A- to BBB+.

The downgrade of Credit Suisse International's ratings by S&P, Moody's and Fitch shall collectively be referred to herein as the **"Ratings Downgrades"**.

As a result of the Ratings Downgrades, the Swap Counterparty no longer holds the requisite credit ratings as required under the Interest Rate Basis Swap Agreement and the Cross Currency Swap Agreement (the **"Swap Agreements"**). Pursuant to such Swap Agreements certain actions are now required to be taken by the Swap Counterparty in relation to the Ratings Downgrades.

The Issuer has written to the Swap Counterparty to request details of the actions that the Swap Counterparty is proposing to take, or is currently taking, pursuant to Part 5(n) of the Schedule to the Interest Rate Basis Swap Agreement and Part 5(n) of the Schedule to the Cross Currency Basis Swap Agreement as a result of the Ratings Downgrades.

Notice is given that failure by the Swap Counterparty to take the required action as set out under the Swap Agreements may result in the termination of the Swap Transactions or actions being taken by the Rating Agencies in respect of the ratings of the Notes.

The Issuer shall provide further notices to Instrumentholders with further information once it has been received from the Swap Counterparty.

This Notice is given by:

The Issuer

ALBA 2006-2 PLC
8th Floor
100 Bishopsgate
London
EC2N 4AG
United Kingdom

30 November 2022