



## PROSPECTUS DATED 9 AUGUST 2021

**Solitaire I B.V. as Issuer** (incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid), existing and incorporated under Dutch law, with registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, registered with the Trade Register under number 81180985, with Legal Entity Identifier 724500ZOT0I8G4IWB167. The securitisation transaction unique number is 7245002ZUXNOEJ0QPZ44N202101).

	<b>Class A</b>	<b>Class B</b>
<b>Principal Amount</b>	EUR 352,300,000	EUR 27,500,000
<b>Issue Price</b>	100 per cent.	100 per cent.
<b>Interest rate</b>	0.05 per cent. per annum.	0.00 per cent. per annum.
<b>Expected credit ratings (Fitch / S&amp;P)</b>	AAA sf / AAA (sf)	N/A
<b>First Optional Redemption Date</b>	Notes Payment Date falling in August 2026	Notes Payment Date falling in August 2026
<b>Final Maturity Date</b>	Notes Payment Date falling in August 2104	Notes Payment Date falling in August 2104

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## ANOTHER MORTGAGE I B.V. AND ANOTHER MORTGAGE II B.V. AS SELLERS

(each incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), existing and incorporated under Dutch law)

This document constitutes a prospectus (the **Prospectus**) within the meaning of Article 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 9 August 2022, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

<b>Closing Date</b>	The Issuer will issue the Notes in the classes set out above on 11 August 2021 (or such later date as may be agreed between the Issuer, the Arranger and the Sellers) (the <b>Closing Date</b> ).
<b>Underlying Assets</b>	The Issuer will make payments on the Notes in accordance with the applicable Priority of Payments from, <i>inter alia</i> , payments of principal and interest received from a portfolio comprising mortgage loans originated by the Original Lenders and secured over residential properties located in the Netherlands. Legal title to the resulting Mortgage Receivables will be assigned by the Sellers to the Issuer on the Closing Date and, in case of Further Advance Receivables, subject to certain conditions being met, on any Notes Payment Date thereafter during a period from the Closing Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date. See Section 6.4 ( <i>Description of Mortgage Loans</i> ) and Section 7.1 ( <i>Purchase, repurchase and sale</i> ) for more details.
<b>Security for the Notes</b>	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, <i>inter alia</i> , the Mortgage Receivables and the Issuer Rights (see Section 4.7 ( <i>Security</i> )).
<b>Denomination</b>	The Notes will have a minimum denomination of EUR 100,000.
<b>Form</b>	The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form.
<b>Interest</b>	The Notes will carry a fixed rate of interest. The interest rates are set out above and are payable quarterly in arrears on each Notes Payment Date. See further Condition 4 ( <i>Interest</i> ).
<b>Redemption Provisions</b>	Payments of principal on the Notes will be made quarterly in arrears on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all of the Notes. See further Condition 6 ( <i>Redemption</i> ).
<b>Subscription and sale</b>	bunq has agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Class A Notes and the Class B Notes.
<b>Credit Rating Agencies</b>	Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ( <b>ESMA</b> ) on its website in accordance with the CRA Regulation.
<b>Credit Ratings</b>	Credit Ratings will only be assigned to the Class A Notes as set out above on or before the Closing Date. The Credit Ratings assigned to the Class A Notes addresses the assessment made by Fitch and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date, but does not provide any certainty nor guarantee. The Class B Notes will not be assigned a rating. The assignment of credit ratings to the Class A Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Notes.
<b>Listing</b>	Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. The Class A Notes are expected to be listed on or about the Closing Date. There can be no assurance that any such listing will be maintained. This prospectus (the <b>Prospectus</b> ) has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.
<b>Eurosystem Eligibility</b>	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, each of which is recognised as an International Central Securities Depository within the meaning of the Eurosystem monetary policy. It does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-

	day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
<b>Limited recourse obligations</b>	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See Section 1 ( <i>Risk factors</i> ).
<b>Subordination</b>	The right of payment of interest and principal on the Class B Notes are subordinated to the right of payment of interest and principal the Class A Notes. See Section 5 ( <i>Credit structure</i> ).
<b>STS Securitisation</b>	The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and, at the Closing Date, has been notified by the Sellers to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Sellers have used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Issuer Administrator, the Sellers, the Arranger, the Security Trustee, the Servicers or any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.
<b>Retention and Information Undertaking</b>	bunq, as originator within the meaning of article 2(3)(b) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by retention of the Class B Notes, representing an amount of at least 5 per cent. of the nominal value of the securitised exposures. In addition to the information set out herein and forming part of this Prospectus, bunq has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of bunq, prepare Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by bunq. Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation (see Section 8 ( <i>General</i> ) for more details). See further Section 1 ( <i>Risk factors – Risks related to regulatory initiatives that may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes</i> ) and Section 4.4 ( <i>Regulatory and Industry Compliance</i> ) for more details. Neither bunq nor any other party intends to retain at least 5 per cent. of the credit risk of the securitised assets within the meaning of, and for purposes of compliance with, the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any persons that are “U.S. persons” as defined in the U.S. Risk Retention Rules ( <b>Risk Retention U.S. Persons</b> ). Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” in Regulation S.
<b>Volcker Rule</b>	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the <b>Volcker Rule</b> ). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the <b>Investment Company Act</b> ) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder and, accordingly (ii) the Issuer may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.
<b>Responsibility statements</b>	<p>The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.</p> <p>For the information set forth in the following sections of this Prospectus: all paragraphs dealing with article 5 of the Securitisation Regulation, Section 2 (<i>Transaction overview</i>), Section 3.4 (<i>Sellers</i>), Section 4.4 (<i>Regulatory and industry compliance</i>), Section 6.1 (<i>Stratification Tables</i>), Section 6.4 (<i>Description of Mortgage Loans</i>) and Section 6.6 (<i>Dutch residential mortgage market</i>), Section 6.7 (<i>NHG Guarantee programme</i>), the Issuer has relied on information the Sellers, for which the Sellers are responsible. To the best of and each Seller’s knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Sellers accept responsibility accordingly.</p> <p>For the information set forth in the following sections of this Prospectus: all paragraphs dealing with article 6 and 7 of the Securitisation Regulation, Section 3.7 (<i>Reporting Entity</i>) and the paragraphs Risk retention under the Securitisation Regulation in Section 8 (<i>General</i>), the Issuer has relied on information from bunq, for which bunq is responsible. To the best</p>

	<p>of bunq's knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. bunq accepts responsibility accordingly.</p> <p>For the information set forth in Section 3.5 (<i>Servicers</i>) and Section 6.5 (<i>Origination and servicing</i>), the Issuer has relied on information from Venn Hypotheken and ASR, respectively. Venn Hypotheken and ASR are not responsible for information set forth in this Prospectus and consequently, Venn Hypotheken and ASR do not assume any liability in respect of the information contained in any paragraph or section of this Prospectus.</p> <p>For the information set forth in Section 6.5.3 (<i>Stater Nederland B.V.</i>), the Issuer has relied on information from Stater Nederland B.V. (<b>Stater</b>). Stater is responsible solely for the information set forth in Section 6.5.3 (<i>Stater Nederland B.V.</i>) of this Prospectus and not for information set forth in any other section and consequently, Stater does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater. To the best of its knowledge, the information set forth in Section 6.5.3 (<i>Stater Nederland B.V.</i>) is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater accepts responsibility accordingly. The information in these sections and any other information from third parties set forth in and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading.</p> <p>The Arranger (or any of its respective affiliates) has not separately verified the information set out in this Prospectus. To the fullest extent permitted by law, the Arranger (or any of its respective affiliates) makes no representation, express or implied, or accepts any responsibility or liability for (i) the content of this Prospectus, (ii) the accuracy or completeness of any statement or information contained in or consistent with this Prospectus in connection with the offering of the Notes or (iii) compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. Neither the Arranger nor any of its respective affiliates accept any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer.</p> <p>Furthermore, the Arranger will have no responsibility for any act or omission of any other party in relation to this offer. The Arranger (including its respective affiliates) disclaim any and all liability whether arising in tort or contract or otherwise in connection with this Prospectus or any such information or statements. No representation or warranty express or implied, is made by any of the Arranger or its respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. The Arranger is acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.</p>
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The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any state securities laws and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable state or local securities laws.

**Investing in any of the Notes involves certain risks. For a discussion of the material risks associated with an investment in the Notes, see Section 1 (*Risk factors*) herein.**

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in Section 9.1 (*Definitions*) of Section 9 (*Glossary of Defined Terms*) set out in this Prospectus (the **Glossary of Defined Terms**). The principles of interpretation set out in Section 9.2 (*Interpretation*) of the Glossary of Defined Terms shall apply to this Prospectus. The date of this Prospectus is 9 August 2021.

Arranger  
BNP Paribas

## TABLE OF CONTENTS

1	RISK FACTORS .....	1
1.1	Risks related to the Notes.....	1
1.2	Risk related to the Mortgage Receivables and related security .....	19
2	TRANSACTION OVERVIEW .....	26
2.1	Structure diagram .....	27
2.2	Risk factors .....	28
2.3	Principal Parties .....	28
2.4	NOTES.....	30
2.5	Credit Structure.....	37
2.6	Portfolio information .....	39
2.7	Portfolio documentation .....	42
2.8	General .....	47
3	PRINCIPAL PARTIES .....	48
3.1	Issuer .....	48
3.2	Shareholder .....	50
3.3	Security Trustee.....	51
3.4	Sellers .....	53
3.5	Servicers .....	59
3.6	Issuer Administrator .....	60
3.7	Reporting Entity .....	60
3.8	Other Parties.....	60
4	NOTES.....	61
4.1	Terms and Conditions.....	61
4.2	Form.....	77
4.3	Subscription and sale .....	79
4.4	Regulatory and industry compliance .....	82
4.5	Use of proceeds.....	104
4.6	Taxation in the Netherlands.....	105
4.7	Security .....	108
4.8	Credit ratings .....	110
5	CREDIT STRUCTURE .....	113
5.1	Available Funds .....	113
5.2	Priorities of Payments.....	117
5.3	Loss allocation .....	119
5.4	Hedging.....	120
5.5	Liquidity support.....	120
5.6	Issuer Accounts .....	120
5.7	Administration Agreement .....	122
5.8	Transparency Reporting Agreement .....	124
5.9	Legal framework as to the assignment of the Mortgage Receivables.....	125
6	PORTFOLIO INFORMATION.....	130
6.1	Stratification tables .....	130
6.2	Historical arrears, default and loss performance tables of similar mortgage receivables .....	145
6.3	Average life .....	149
6.4	Description of Mortgage Loans.....	150
6.5	Origination and servicing .....	153
6.6	Dutch residential mortgage market.....	172

6.7	NHG guarantee programme .....	177
7	PORTFOLIO DOCUMENTATION .....	182
7.1	Purchase, repurchase and sale .....	182
7.2	Representations and warranties .....	190
7.3	Mortgage Loan Criteria .....	194
7.4	Portfolio conditions .....	196
7.5	Servicing Agreement .....	197
8	GENERAL .....	198
9	GLOSSARY OF DEFINED TERMS .....	207
9.1	Definitions .....	208
9.2	Interpretation .....	234
10	REGISTERED OFFICES .....	237

## 1 RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, all factors which are material for the purpose of assessing the market risk associated with the Notes as at the date of this Prospectus are also described below. The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, to the extent applicable, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer does not represent that the statements below regarding the risks of investing in any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition. Per sub-category the most material risk factors are mentioned first as referred to in article 16(1) of the Prospectus Regulation.*

### 1.1 Risks related to the Notes

#### 1.1.1 Credit Risks related to the Notes

##### **Credit risk**

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default (which occurs if, amongst others, the Issuer has insufficient funds available to pay any interest due on the Class A Notes), depends substantially on whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the relevant Servicer (or any of its sub-servicers) to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Receivables in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Mortgage Receivables. In relation to Interest-only Mortgage Loans it is noted that Borrowers of Interest-only Mortgage Loans do not repay principal by a schedule during the lifetime of such Interest-only Mortgage Loan and there is a risk that such Borrowers will not be able to repay the Outstanding Principal Amount of the relevant Interest-only Mortgage Loan at maturity.

This risk may affect the Issuer's ability to make payments on the Notes, but is mitigated to some extent by certain credit enhancement features which are described in Section 5 (*Credit structure*) and the fact that as of the Cut-Off Date, there are no Mortgage Loans in arrears (as set forth in stratification table 1 (Key characteristics) and 71.32 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as of Cut-Off Date are amortising as further set forth in stratification table 2 (Redemption type), both tables included in Section 6.1 (*Stratification tables*). The amortising Mortgage Loans are anticipated to deleverage over time and as a result potentially reducing losses. There is no assurance that these measures and features will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes. The Issuer will report the Mortgage Receivables in arrears and the Realised Losses in respect thereof in the Investor Reports on an aggregate basis. Investors should be aware that the Realised Losses reported may not reflect all losses that already have occurred or are expected to occur, because a Realised Loss is recorded, *inter alia*, only after the relevant Servicer has determined that foreclosure of the Mortgage and other collateral securing the

Mortgage Receivable has been completed which process may take a considerable amount of time and may not necessarily be in line with the policies of other originators in the Dutch market.

***Risk related to Subordinated Notes bearing a greater risk of non-payment than Class A Notes***

With respect to the Subordinated Notes, the applicable subordination is designed to provide credit enhancement to the Class A Notes. As a result, the Noteholders of the Class B Notes bear a greater risk of non-payment than the Noteholders of the Class A Notes. See further Section 5 (*Credit structure*) and Section 4.1 (*Terms and conditions*).

Hence, if the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of the Class B Notes will sustain a higher loss than the Noteholders of the Class A Notes. Noteholders should note that the risk described in this risk factor amplifies the credit risks described in the other risk factors setting out the possible consequence of the Issuer having insufficient funds available to fulfill its payment obligations under the Notes.

***Risk relating to the effectiveness of the rights of pledge granted to the Security Trustee in case of insolvency of the Issuer***

Under or pursuant to the Pledge Agreements, various security interests will be granted by the Issuer in favour of the Security Trustee (see for additional details Section 4.7 (*Security*)). The Issuer is a special purpose vehicle, most creditors (including the Secured Creditors) of which have agreed to limited recourse and non-petition provisions, and is therefore unlikely to become insolvent. If it would, however, be declared bankrupt or granted a suspension of payments the following should be noted. To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer, if such future receivable comes into existence on or after the date the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that some of the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement, Issuer Accounts Pledge Agreement and the Collection Foundation Accounts Pledge Agreement may be regarded as future receivables and therefore this may lead to losses under the Notes. This would for example apply to amounts paid to the Issuer Accounts following the Issuer's bankruptcy, or suspension of payments. If all the collections under the Mortgage Receivables in relation to a Mortgage Calculation Period would be paid into the Issuer Collection Account following its bankruptcy or suspension of payments, such collections fall within the bankruptcy estate of the Issuer. Such amounts will not be available for distributions by the Security Trustee to the Secured Creditors (including the Noteholders). This may result in losses under the Notes.

***Risks related to the creation of pledges on the basis of the Parallel Debt***

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the rights of pledge under the Pledge Agreements (other than the Collection Foundation Accounts Pledge Agreement) in favour of the Security Trustee, in the Trust Deed the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer to all the Secured Creditors from time to time under or in connection with the Transaction Documents (the **Parallel Debt**). There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge. However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements (other than the Collection Foundation Accounts Pledge Agreement) and the Deeds of Assignment and Pledge. Should the Parallel Debt not constitute a valid



basis for the creation of security rights, the Pledged Assets may secure none of the liabilities of the Issuer vis-à-vis the Secured Creditors and the proceeds of the Pledged Assets will not be available for distributions by the Security Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may result in losses under the Notes. For additional details, reference is made to Section 4.7 (*Security*).

#### ***Risk related to interest rate***

Interest on the Class A Notes will accrue at a fixed rate. The interest on the Mortgage Receivables is based on a fixed rate and may be subject to resets. The relevant rate on the Mortgage Receivables varies and may change from time to time. There is a risk that the interest received in respect of the Mortgage Receivables is not sufficient to pay the interest on the Class A Notes. The interest rate risk in respect of the Class A Notes and the Class B Notes is not hedged. There remains a risk that the Issuer has insufficient funds to make the required payments of interest on the Notes.

#### **1.1.2 Market and liquidity risks related to the Notes**

##### ***Risks related to the limited liquidity of the Notes***

There is, at present, not any active and liquid secondary market for the Notes. Although application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that such liquidity will continue for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The secondary market has experienced disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities. This has had a material adverse impact on the market value of mortgage-backed securities similar to the Notes. As a result, the secondary market for mortgage-backed securities is experiencing limited liquidity. Limited liquidity in the secondary market for mortgage-backed securities may continue to have an adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, investors may not be able to sell or acquire credit protection on their Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to investors.

In addition, the forced sale into the market of mortgage-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are experiencing funding difficulties could adversely affect an investor's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. Thus, Noteholders bear the risk of limited liquidity of the secondary market for mortgage-backed securities and the effect thereof on the value of the Notes and should therefore be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes.

##### ***Risks in relation to negative interest rates on the Issuer Accounts***

Pursuant to the Issuer Account Agreement the interest rate accruing on the balances standing to the credit of any of the Issuer Accounts could be less than zero in case €STR minus the applicable margin is below zero. Any negative interest will be payable by the Issuer to the Issuer Account Bank. If the

Issuer has the obligation to pay interest accruing on the balances standing to the credit of any of the Issuer Accounts to the Issuer Account Bank instead of receiving interest thereon, this will reduce the income of the Issuer and its possibility to generate further income on the assets held in the form of cash in the Issuer Accounts. This risk increases if the amount deposited on the Issuer Accounts becomes (more) substantial and/or if the €STR rate becomes more negative. Ultimately such negative interest rate and/or an enduring obligation of the Issuer to make such payments in respect thereof to the Issuer Account Bank could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full. This may therefore result in losses under the Notes.

***Risk that Class A Notes may not be recognised as eligible Eurosystem Eligible Collateral***

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a 3 month transitional period after the final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation became applicable and a repository having been designated pursuant to article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis within 1 month after each Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Subordinated Notes are not intended to be held in a manner which allows their Eurosystem eligibility.

In addition, the Eurosystem eligibility criteria include that the Notes must be admitted to trading on a regulated market as defined in the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, or traded on certain non-regulated markets specified by the ECB. Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to listing on or about the Closing Date. However, there is no assurance that the Class A Notes will be admitted to listing on Euronext Amsterdam. If the Class A Notes do not fulfill all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes.

***Risk related to the ECB Purchase Programme and the pandemic emergency purchase programme***

In September 2014, the ECB initiated an asset purchase programme (**APP**) whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded APP commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme.

On 10 June 2021 it was announced by the Governing Council of the ECB that net purchases under the APP will continue at a monthly pace of EUR 20 billion. The Governing Council continues to expect monthly net asset purchases under the APP to run for as long as necessary to reinforce the accommodative impact of its policy rates, and to end shortly before it starts raising the key ECB interest rates. The Governing Council also intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

The Governing Council also decided on 10 June 2021 to continue purchases under the pandemic emergency purchase programme (**PEPP**) with a total envelope of EUR 1,850 billion. The Governing Council will conduct net asset purchases under the PEPP until at least the end of March 2022 and, in any case, until it judges that the coronavirus crisis phase is over. Since the incoming information confirmed the joint assessment of financing conditions and the inflation outlook, the Governing Council expects purchases under the PEPP over the current second quarter of 2021 to continue to be conducted at a significantly higher pace than during the first months of the year.

The Governing Council will purchase flexibly according to market conditions and with a view to preventing a tightening of financing conditions that is inconsistent with countering the downward impact of the pandemic on the projected path of inflation. In addition, the flexibility of purchases over time, across asset classes and among jurisdictions will continue to support the smooth transmission of monetary policy. If favourable financing conditions can be maintained with asset purchase flows that do not exhaust the envelope over the net purchase horizon of the PEPP, the envelope need not be used in full. Equally, the envelope can be recalibrated if required to maintain favourable financing conditions to help counter the negative pandemic shock to the path of inflation.

The Governing Council will continue to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2023. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance.

Finally, the Governing Council will also continue to provide ample liquidity through its refinancing operations. In particular, the third series of targeted longer-term refinancing operations (**TLTRO III**) remains an attractive source of funding for banks, supporting bank lending to firms and households.

The Governing Council adopted on 7 April 2020 (Decision (EU) 2020/506) a package of temporary collateral easing measures to facilitate the availability of eligible collateral for Eurosystem counterparties to participate in liquidity providing operations, such as the targeted longer-term refinancing operations. The package is complementary to other measures including additional longer-term refinancing operations (LTROs) and the PEPP as a response to the COVID-19 emergency. The measures collectively support the provision of bank lending especially by easing the conditions at which credit claims are accepted as collateral. At the same time the Eurosystem is increasing its risk tolerance to support the provision of credit via its refinancing operations, particularly by lowering collateral valuation haircuts for all assets consistently. On 22 April 2020 the Governing Council adopted temporary measures to further mitigate the effect on collateral availability of possible rating downgrades resulting from the economic fallout from the COVID-19 Pandemic. The decision complements the broader collateral easing package that was announced on 7 April 2020. Together these measures aim to ensure that credit institutions have sufficient assets that they can mobilise as collateral with the Eurosystem to participate in the liquidity-providing operations and to continue providing funding to the euro area economy (**Collateral Easing Measures**). The Governing Council of the ECB decided on 10 December 2020 to extend to June 2022 the duration of the set of collateral easing measures adopted by the Governing Council on 7 and 22 April 2020. The extension of these measures will continue to ensure

that banks can make full use of the Eurosystem's liquidity operations, most notably the recalibrated TLTROs. The Governing Council will reassess the collateral easing measures before June 2022, ensuring that Eurosystem counterparties' participation in TLTRO III operations is not adversely affected.

It remains uncertain which effect this restart of the APP, the introduction of the PEPP and the Collateral Easing Measures will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The restart of the APP and/or the termination of the APP, the launch of the PEPP and the termination of the PEPP and the Collateral Easing Measures and the readjustment of the Collateral Easing Measures to the former eligibility framework could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes. The Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart of the APP and/or a potential termination of the APP, the launch of the PEPP and the termination of the PEPP and the Collateral Easing Measures and the readjustment of the Collateral Easing Measures to the former eligibility framework may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

***Risks related to the impact of COVID-19 on the creditworthiness of Borrowers***

In December 2019, a novel strain of the coronavirus COVID-19 (**COVID-19**) was reported in Wuhan, China. The World Health Organization has classified COVID-19 as a global pandemic (the **COVID-19 Pandemic**). For more information on this subject reference is made to Section 4.4 (*Regulatory and industry compliance*).

The Original Lenders may be faced with requests for payment postponements from Borrowers who are in distress due to the COVID-19 Pandemic. On the Cut-Off Date, no COVID-19 related forbearances have been granted in respect of the Mortgage Receivables. The Servicers will assess any request for payment postponements from Borrowers who are in distress due to the COVID-19 Pandemic on a case-by-case basis. If granted, the relevant Borrower is entitled to postpone payment of interest and/or principal under the Mortgage Loan. Depending on how many Borrowers will request and be eligible for a payment postponement, arrears and (potentially) subsequent losses under the Mortgage Loans may increase. This could affect the Issuer's ability to timely and fully meet its payment obligations under the Notes and could therefore lead to losses under the Notes. It is noted that there can be no assurance whether, upon expiry of the envisaged payment postponement, the relevant Borrower will be able to meet its payment obligations and whether the payment postponements might be extended. This may result in payment disruptions and possibly higher losses under the Mortgage Receivables. The Noteholders should be aware that this may lead to the Issuer not being able to meet (all) its payment obligations under the notes and that the Noteholders may suffer loss under the Notes as a result of payment defaults under the Mortgage Receivables if no economic recovery will take place.

***Risk related to the Notes no longer being listed***

Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. Once admitted to the official list and trading on Euronext, there is a risk that any of such Notes will no longer be listed on Euronext Amsterdam. Consequently, investors may not be able to sell their Notes readily. The market values of the Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or suffer loss, if they intend to sell any of the Notes on the secondary market for such Notes and such Notes are no longer listed.

***Risk that the performance of the Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future***

Global markets and economic conditions have been negatively impacted in the past by the banking and sovereign debt crisis in the EU and globally. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the Eurozone.

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Issuer, the Sellers, the Servicers, the Sub-Servicer, the Cash Advance Facility Provider and the Issuer Account Bank. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, commodities markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short term rates, have already been experienced as a result of market expectations. Further, the full impact of the United Kingdom's exit from the European Union and the deal between the European Union and the United Kingdom dated 24 December 2020 is impossible to predict and could also negatively impact the European markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to the Eurozone or exit from the European Union), the Issuer, the Sellers, the Servicers, the Sub-servicer, the Cash Advance Facility Provider and the Issuer Account Bank may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Notes if they intend to sell such Notes.

#### **1.1.3 Reliance on counterparties and third parties and related risks**

##### ***The Issuer has counterparty risk exposure***

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations under the Notes. It should be noted that, *inter alia*, there is a risk that (a) ANOTHER MORTGAGE I B.V. and/or Another Mortgage II B.V. in their capacity as Sellers will not perform their obligations vis-à-vis the Issuer under the Mortgage Receivables Purchase Agreement, (b) Venn Hypotheken B.V. and/or ASR Levensverzekering N.V. in their capacity as Servicers will not perform their obligations vis-à-vis the Issuer under the relevant Servicing Agreement, (c) Vistra FS (Netherlands) B.V. in its capacity of Issuer Administrator will not perform its obligations under the Administration Agreement, (d) BNG Bank N.V. in its capacity of Issuer Account Bank will not perform its obligations under the Issuer Account Agreement, (e) ABN AMRO Bank N.V. in its capacity of Paying Agent will not perform its obligations under the Paying Agency Agreement, (f) Vistra Capital Markets (Netherlands) N.V. in its capacity of Issuer Director will not perform its obligations under the Issuer Management Agreement, (g) Erevia B.V. in its capacity of Security Trustee Director will not perform its obligations under the Security Trustee Management Agreement, (h) bunq B.V. in its capacity as Reporting Entity will not perform its obligations under the Transparency Reporting Agreement and (i) BNG Bank N.V. in its capacity as Cash Advance Facility Provider will not perform its obligations under the Cash Advance Facility Agreement. This may lead to losses under the Notes, as the Issuer may have incorrect information, insufficient funds available to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents. The outbreak of COVID-19 may deteriorate the credit position of the counterparties to the Issuer and may have an impact on their ability to perform their respective obligations to the Issuer under the Transaction

Documents. For more information on this subject reference is made to Section 4.4 (*Regulatory and industry compliance*).

***The Risk that the WHOA when applied to the Issuer or a Transaction Party could affect the rights of the Security Trustee under the Pledge Agreements and the Issuer under the Transaction Documents***

The Dutch legislator approved a bill for the implementation of a composition outside bankruptcy or moratorium of payments proceedings and is referred to as the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, **WHOA**). It has entered into force on 1 January 2021. The WHOA, a proceeding somewhat similar to the chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, will be available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions are met. The WHOA will not be applicable to banks and insurers.

A judge can, *inter alia*, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency. If a proposal has been made or if the debtor undertakes to make a proposal within 2 months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditor. As a result thereof, it may well be that claims of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition.

The WHOA can provide for restructurings that stretch beyond Dutch borders. Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied to the Issuer with a view to the structure of the transaction and the security created under the Pledge Agreements, the WHOA when applied to the Issuer or other Transaction Parties could affect the rights of the Security Trustee under the Security or the Issuer under the Transaction Documents, and this could adversely affect the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

***Risks related to the mandatory replacement of a counterparty***

Certain Transaction Documents to which the Issuer is a party, such as the Issuer Account Agreement and the Cash Advance Facility Agreement, provide for minimum required credit ratings of the counterparties to such Transaction Documents. If the credit ratings of a counterparty fall below these minimum required credit ratings, this is an indication that such counterparty's ability to fulfil its obligations under the Transaction Documents may be negatively impacted, the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In addition, if a termination event occurs pursuant to the terms of any of the Servicing Agreements or the Administration Agreement, then the Issuer and the Security Trustee will be entitled to terminate the appointment of the relevant Servicer or the Issuer Administrator (as applicable) and appoint a new servicer or issuer administrator (as applicable) in its place.

In the event that any counterparty must be replaced, there may not be a counterparty available that is willing to accept the rights and obligations under such Transaction Documents or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. In addition, such replacement or action when taken, may lead to

higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

***Risks related to early redemption of the Notes in case of the exercise by (i) the Sellers (acting jointly) of the Clean-up Call Option or the Regulatory Call Option, or (ii) the Issuer of the Tax Call Option or the optional redemption on an Optional Redemption Date***

The Issuer has the option to redeem the Notes at their Principal Amount Outstanding prematurely, on any Notes Payment Date, subject to and in accordance with Condition 6(e) (*Redemption for tax reasons*), for certain tax reasons by exercise of the Tax Call Option. In addition, the Issuer has the option to redeem the Notes all but not some only, at their Principal Amount Outstanding on each Optional Redemption Date subject to and in accordance with Condition 6(c) (*Optional redemption of the Notes*). In addition, the Issuer has the obligation to apply the Available Principal Funds to redeem the Notes at their Principal Amount Outstanding prematurely subject to and in accordance with Condition 6(b) (*Mandatory redemption of the Notes*), if the Sellers, acting jointly, exercise the Clean-up Call Option or the Regulatory Call Option.

Should the Tax Call Option, the Clean-Up Call Option, the Regulatory Call Option or option to redeem the Notes on an Optional Redemption Date be exercised, the Notes will be redeemed prior to the Final Maturity Date. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

***Risk that (i) the Sellers will not exercise the Clean-up Call Option or the Regulatory Call Option or (ii) the Issuer will not exercise its right to redeem the Notes at an Optional Redemption Date which may result in the Notes not being redeemed prior to their legal maturity***

No guarantee can be given that the Sellers, acting jointly, will exercise the Clean-up Call Option or the Regulatory Call Option. The exercise of such right will, among other things, depend on the ability and wish of the Sellers to request the Issuer to sell all Mortgage Receivables at the purchase price calculated as set forth in Section 7.1 (*Purchase, repurchase and sale*).

The Issuer will undertake in the Trust Deed vis-à-vis the Security Trustee to use its reasonable efforts to sell and assign the Mortgage Receivables on the First Optional Redemption Date and, as the case may be, each Optional Redemption Date thereafter. However, no guarantee can be given that the Issuer will actually exercise its right to redeem the Notes on any Optional Redemption Date and that, upon exercise of such right, the Notes will be redeemed in full. The exercise by the Issuer of its right to redeem the Notes on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell the Mortgage Receivables still outstanding at that time. If the Issuer decides to exercise its right to redeem the Notes on an Optional Redemption Date, the Issuer shall offer such Mortgage Receivables (or part thereof) for sale to the relevant Seller or a third party appointed in accordance with the relevant Servicing Agreement. Pursuant to the Servicing Agreement I and the Servicing Agreement II such Mortgage Receivables may also be offered to a third party to the extent such third party meets predetermined criteria (e.g. the required licenses have been obtained by such third party). However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables.

The exercise by the Issuer of its right to redeem the Notes in full on any Optional Redemption Date will also depend on the proceeds of any sale of the Mortgage Receivables still outstanding at that time. The purchase price of the Mortgage Receivables will be calculated as described in the paragraph Sale of Mortgage Receivables in Section 7.1 (*Purchase, repurchase and sale*).

Noteholders anticipating on the exercise of the Clean-up Call Option, the Regulatory Call Option by the Sellers or the Issuer exercising its rights to redeem the Notes at an Optional Redemption Date, and as a result thereof on redemption prior to the Final Maturity Date, should be aware that if the Sellers will not exercise the Clean-up Call Option or the Regulatory Call Option, or the Issuer will not exercise its rights to redeem the Notes at an Optional Redemption Date, there is a risk that the Notes may not be redeemed prior to the Final Maturity Date.

***Risk that the relevant Seller fails to repurchase Mortgage Receivables***

In the Mortgage Receivables Purchase Agreement, each Seller has undertaken to repurchase Mortgage Receivables from the Issuer under certain limited circumstances (as described in Section 7.1 (*Purchase, repurchase and sale*)). If a Seller defaults in the performance of this or any of its other obligations or covenants contained in the Mortgage Receivables Purchase Agreement, the relevant Seller has undertaken with the Issuer to indemnify the Issuer for any damages sustained by the Issuer as a consequence thereof (being in principle the difference between the amount received by the Issuer and the amount which the Issuer would have received if not for this breach), provided that the aggregate amount of such compensation shall never exceed the amount of the purchase price of the relevant Mortgage Receivable. The risk that a Seller fails to repurchase any Mortgage Receivable and indemnify the Issuer is mitigated to a certain extent by the funding made available by bunq under the Parent Loan Agreement. However, if bunq (for whatever reason) fails to comply with its obligations under the Parent Loan Agreement, the Sellers only have limited assets available and there can be no assurance that the Sellers will honour or have the financial resources to indemnify the Issuer for claims of any substantive nature or to repurchase the Mortgage Receivables. If the relevant Seller is unable to repurchase any Mortgage Receivable it is required to indemnify the Issuer. There is a risk that the relevant Seller is not able to repurchase any Mortgage Receivable and not able to indemnify the Issuer, which would affect the ability of the Issuer to perform its payment obligations under the Notes and this may lead to losses under the Notes.

***Risk related to early redemption of part of the Notes in case of a repurchase option of ASR being exercised***

ASR has the right pursuant to the Assignment II MRPA, in conjunction with clause 10.1 of the Mortgage Receivables Purchase Agreement, to repurchase from the Issuer all of the Mortgage Receivables forming part of the Another Mortgage II Portfolio in certain circumstances, amongst which, the occurrence of any default by Another Mortgage II and/or bunq in any (material) obligation under the Assignment II MRPA, the occurrence of an Underlying Assignment Notification Event II and in the event of a certain change of control in respect of bunq, subject to and in accordance with the terms and conditions set forth in the Mortgage Receivables Purchase Agreement. The purchase price for such Mortgage Receivables shall (i) in respect of repurchase options due to any event related to an act or omission to act on the side of Another Mortgage II and/or bunq, be equal to the higher of (A) the market value of the relevant Mortgage Receivables calculated in accordance with clause 15.1 of the Assignment II MRPA and (B) the lower of (a) the Another Mortgage II Share in the Principal Amount Outstanding of the Class A Notes and (b) the Outstanding Principal Amount of the relevant Mortgage Receivables, and in each case, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the relevant Mortgage Receivables and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment) and (ii) in respect of any other repurchase options, be equal to the higher of (A) the market value of the relevant Mortgage Receivables calculated in accordance with clause 15.1 of the Assignment II MRPA and (B) the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and re-assignment).



If ASR exercises its right to repurchase the relevant Mortgage Receivables, the Issuer shall apply the Available Principal Funds (including the proceeds of such purchase price) to redeem the Notes at their Principal Amount Outstanding and subsequently (i) part of the Notes will be redeemed prior to the Final Maturity Date and in such case Noteholders may not be able to invest the amounts received as a result of the premature redemption of part of the Notes on conditions similar to or better than those of the Notes and (ii) to the extent the market value of the relevant Mortgage Receivables and the Another Mortgage II Share in the Principal Amount Outstanding of the Class A Notes are both below the Outstanding Principal Amount of the relevant Mortgage Receivables together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the relevant Mortgage Receivables and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), there is a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Class B Notes and this will lead to losses under the Class B Notes.

***Risk related to the fact that the Security Trustee may agree to modifications without the Noteholders' prior consent***

Pursuant to the terms of the Trust Deed, the Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or which is required under the Benchmark Regulation and/or the securitisation transaction described in this Prospectus to qualify as STS securitisation, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that the Security Trustee (a) has notified the Credit Rating Agencies and (b) in its reasonable opinion, does not expect that the then current credit ratings assigned to the Class A Notes will be adversely affected as a consequence of any such modification, authorisation, waiver or consent. Any such changes will be binding on the Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes. See also Risks related to regulatory initiatives that may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes.

***Risk related to the fact that the Security Trustee may only agree to modifications, authorisations or waivers and/or the entering into new transaction documents with consent of the Original Lenders***

Pursuant to the terms of the Trust Deed and to the extent an Original Lender is not a party to a Transaction Document, the Security Trustee may, without the prior written consent of an Original Lender, agree with the Issuer and any of the other parties to any Transaction Document to (i) any modification of any Transaction Document, (ii) any authorisation or waiver of any breach or proposed breach of any of the provisions of the Transaction Documents and (iii) the entering into by the Issuer of new transaction documents, unless such modification, authorisation, waiver or new transaction document could in the reasonable opinion of the Security Trustee negatively affect the relevant Original Lender's position under the Solitaire I Securitisation or any other agreements between the relevant Seller and the relevant Original Lender in respect of the relevant Mortgage Receivables forming part of the Another Mortgage I Portfolio or Another Mortgage II Portfolio, as the case may be, in which case the consent of the Original Lender is required. If written consent of an Original Lender is asked by the

Security Trustee and such Original Lender fails to respond to the request regarding to the proposed modification, authorisation, waiver or new transaction document within 15 Business Days of receipt of the written request by the Security Trustee, the Security Trustee may agree to any such modification, authorisation, waiver or entering into of any new transaction document without consent of such Original Lender. An Original Lender can prevent modifications, authorisations, waivers and entering into of any new transaction documents even if the Security Trustee agrees with such modifications, authorisations, waivers and new transaction documents. The Security Trustee's consent is required for the modification of any Transaction Document by the Issuer, such as in the case of a Extraordinary Resolution taken by the Noteholders to that effect, and such consent is also subject to the Original Lender's prior written consent in the circumstances set out in Condition 14(g). Noteholders should be aware that if they intend to sell any of the Notes, the fact that prior written consent of an Original Lender may be required for certain modifications, authorisations, waivers and entering into of any new transaction documents, could have an adverse effect on the value of such Notes.

***Risk relating to conflict of interest between the interests of holders of different Classes of Notes and Secured Creditors***

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes shall prevail and therefore there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the Most Senior Class of Notes) may not be in the interest of a Noteholder (other than the holders of the Most Senior Class of Notes) and this may lead to losses under its Notes and/or (if it intends to sell such Notes) could have an adverse effect on (the value of) such Notes.

***Risk relating to resolution adopted at a meeting of the holders of the Most Senior Class is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class***

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective, unless it shall have been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class) in case of a resolution of the Noteholders of the Most Senior Class or individual Noteholder in case of a resolution of the relevant Class and/or in each case without the Noteholder being present at or aware of the relevant meeting (see for more details and information on

the required majorities and quorum, Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below). The interests of the Noteholders of the Most Senior Class may not be aligned with the other Noteholders and there is therefore a risk that an Extraordinary Resolution of Noteholders of the Most Senior Class will conflict with the interests of such other Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class without their knowledge or consent, which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class without their knowledge or consent, could have an adverse effect on the value of such Notes.

#### ***Risks related to other conflicts of interest***

Furthermore, each of the Issuer Director and the Shareholder Director is Vistra Capital Markets (Netherlands) N.V., which belongs to the same group of companies as Erevia B.V. and Vistra FS (Netherlands) B.V. Vistra FS (Netherlands) B.V. acts as Issuer Administrator to the Issuer and Erevia B.V. acts as Security Trustee Director. Therefore, as each of the Directors and the Issuer Administrator have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise. Also, the (indirect) directors of each of Erevia B.V., Vistra Capital Markets (Netherlands) N.V. and Vistra FS (Netherlands) B.V. are the same natural persons, as a result of which a conflict of interest may arise.

In this respect it is noted that in the Management Agreements between each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) as director of such entity, refrain from any action detrimental to any of such entity's obligations under the Transaction Documents, (ii) ensure that the relevant entity shall undertake no other business except as provided for in the Transaction Documents until it no longer has any actual or contingent liabilities under any of the Transaction Documents, (iii) in respect of the Issuer Director, the Security Trustee Director and the Shareholder Director, manage the affairs of the Issuer, the Security Trustee, the Shareholder, respectively, in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice with the same care it exercises or would exercise the administration of similar matters whether held for its own account or for the account of third parties and it shall use its best reasonable effort as to not adversely affect the then current credit ratings assigned to the Class A Notes and (iv) in respect of the Shareholder Director, as director of the Shareholder exercise its voting and other shareholder rights and powers (if any) in accordance with the Issuer's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee. Furthermore, in the Administration Agreement, the Issuer Administrator has undertaken to do all such acts and things (other than being liable for the payment of principal or interest on any Note) that are required to be done by the Issuer pursuant to the Conditions and the Transaction Documents and comply with any proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement (and in the event of any conflict those of the Security Trustee shall prevail).

As a result, in the event a conflict of interest arises in respect of any of the relevant parties as described above, such parties are obliged to act in accordance with these and other obligations under the Transaction Documents. If for whatever reason any such parties would not comply with any of its obligations under the Transaction Documents and act contrary to the interest of the party it represents

(e.g. non-payment or fraudulent payments), this may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

***Risks related to certain conflicts of interest involving or relating to the Arranger and its affiliates***  
BNP Paribas (in its capacity as Arranger) and its affiliates (the **Arranger Parties**) will play various roles in relation to the offering of the Notes, as described below.

The Arranger Parties may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions) and such Arranger Parties would expect to earn fees and other revenues from these transactions.

The Arranger Parties are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The Arranger Parties and/or their clients may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans and may have provided or may be providing investment banking services and other services to any of the Sellers or the other Transaction Parties.

Each of the Arranger Parties may act as (lead) manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of residential mortgage backed securities or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the price or the value of the Notes. The Arranger Parties may not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required by applicable law.

In the ordinary course of business, the Arranger Parties and employees or customers of the Arranger Parties may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing the Notes for their own accounts and for the accounts of their customers. If any of the Arranger Parties become a holder of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consent or otherwise will not necessarily be aligned with the interests of the holders of the Notes. To the extent any of the Arranger Parties make a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which any of the Arranger Parties may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

For the reasons set out above, there is a risk that the interests of the Arranger Parties and their actions are not aligned with or conflict with those of any of the other Transaction Parties and/or the Noteholders and this may impact the Issuer's ability to meet its obligations under the Notes and/or may have an adverse effect on (the value of) the Notes.

***Risk related to the Notes held in global form***

The Notes will initially be held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes

in limited circumstances as more fully described in Section 4.2 (*Form*). For as long as any Notes are represented by a Global Note held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest, if any, and any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being the common safekeeper for Euroclear and/or Clearstream, Luxembourg, shall be treated by the Issuer and the Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

#### **1.1.4 Tax risks related to the Notes**

##### ***Risks related to financial transaction tax***

On 14 February 2013, the European Commission has published a proposal (the Commission's Proposal) for a Directive for a common financial transaction tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has stated it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Given the lack of certainty surrounding the Commission's Proposal, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

##### ***Changes to tax treatment of interest may impose various risks***

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The period allowed for deductibility is restricted to a term of 30 years. Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called additional borrowing regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home (within 3 years after the sale of his old home) and realises a surplus value on the sale of his old home in respect of which interest payments were deducted from taxable Income, the interest deductibility is limited to the interest that relates to an

amount equal to the purchase price of the new home less the net surplus value realised on the sale of the old home. Special rules apply to moving homeowners that do not (immediately) sell their previous home.

As of 1 January 2013, interest deductibility in respect of newly originated mortgage loans is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis.

In addition to these changes further restrictions on the interest deductibility have entered into force as of 1 January 2014. The tax rate against which the mortgage interest may be deducted used to be equal to the highest marginal tax bracket, but since 2014 the maximum deduction has been gradually reduced (during the 2014 – 2019 period, by 0.5% per annum). As from 1 January 2020, the maximum deduction percentage is decreased by 3.0%-point per annum until it will ultimately be equal to 37.05 per cent. in 2023. For 2021, the highest tax rate against which the mortgage interest may be deducted is 43 per cent.

These changes and any other or further changes in the tax treatment could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans. In addition, changes in tax treatment may lead to different prepayment behaviour by Borrowers on their Mortgage Loans resulting in higher or lower prepayment rates of such Mortgage Loans. Finally, changes in tax treatment may have an adverse effect on the value of the Mortgaged Assets, see Risks of losses associated with declining values of Mortgaged Assets. As a result this may lead to the Issuer having insufficient funds available to fulfill its obligations under the Notes.

***Risks related to the Netherlands having adopted an interest withholding tax on certain intra-group payments of interest to inter alia residents in a jurisdiction with a low statutory rate or a jurisdiction that is included in the EU list of non-cooperative jurisdictions***

Dutch withholding tax at a rate of the highest applicable corporate income tax rate (25 per cent.) may apply on interest payments made or deemed to be made by a Dutch taxpayer (e.g. the Issuer) to a related party which, (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the relevant payment is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the interest with the main purpose or one of the main purposes to avoid taxation of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Payments on listed and other securities (e.g., the Notes) issued in the market should in most cases not be caught by this withholding tax given that the holder of such instruments (e.g. a third party Noteholder) is generally not a related party for purposes of these rules. If, however, these withholding tax rules do apply though, Noteholders should note that all payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders (which leads to losses under the Notes).

**1.1.5 Regulatory risks related to the Notes**

***Risks related to the Securitisation Regulation***

On 12 December 2017, the European Parliament adopted the Securitisation Regulation which lays down common rules on securitisation and which applies from 1 January 2019. This Securitisation

Regulation creates a single set of common rules for European “institutional investors” (as defined in the Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the existing provisions in CRR, Solvency II Regulation and the AIFMR and introduce similar rules for UCITS management companies as regulated by the UCITS Directive and institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 or an investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to article 32 of Directive (EU) 2016/2341. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations (**STS securitisations**).

The Securitisation Regulation applies to the fullest extent to the Notes. The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Sellers on or prior to the Closing Date to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Sellers and the Issuer have used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

There is a risk that the securitisation transaction described in this Prospectus does not or does not continue to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future or that the securitisation transaction is no longer comprised in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation.

In particular it is mentioned that pursuant to the Mortgage Receivables Purchase Agreement it is agreed that, if any of the Sellers fails to comply with any obligation under the Assignment I MIPA or the Assignment II MRPA, as the case may be, to purchase any Further Advance Receivables from the relevant Original Lender, upon request of the relevant Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from such Original Lender directly at the Issuer’s expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgages Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by any Original Lender immediately notify ESMA and inform its competent authority that the Solitaire I Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, if a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

***Risks related to regulatory initiatives that may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes***

In Europe, the United States, and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a substantial number of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or the incentives for certain investors when holding asset-backed securities by means of capital relief for the securitisation positions held or by the qualification of the securitisation positions as HQLA, and may in the absence of the capital relief or qualification as HQLA affect the liquidity and/or pricing of such securities. Investors should, *inter alia*, be aware of the EU risk retention, transparency and due diligence

requirements which currently apply in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS-managers and certain pension schemes. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of an increased capital charge on the notes acquired by the relevant investor or an obligation to deduct the value of the positions from the regulatory capital components of the investor.

CRR and Solvency II Regulation affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. At this time, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

***Risks related to benchmarks and future discontinuance of Euribor and any other benchmark***

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, such as the Benchmark Regulation, whilst others are still to be implemented.

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. The foregoing could have an impact on the interest rates applicable to the Issuer Accounts, which could lead to the Issuer having to pay the Issuer Account Bank a higher negative interest amount resulting in the Issuer having less income available to it to fulfil the obligations under the Notes. Reference is also made to the paragraph Risks in relation to negative interest rates on the Issuer Accounts.

***Risks related to Bank Recovery and Resolution Directive and SRM Regulation***

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. To enable the competent authorities to intervene in a timely manner or to resolve an institution, the BRRD and the SRM Regulation give them certain tools and powers. In a resolution scenario, this includes the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities or to terminate or amend agreements. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU Member States to impose various requirements on institutions or their counterparties and they provide for exclusion and suspension of contractual rights. The BRRD and SRM Regulation do however also provide for certain safeguards for contractual counterparties. If at any time any such powers are used by the relevant national resolution authority in such capacity or, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer or another party to the Transaction Documents, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Class A Notes. At this time, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

***Risks related to license requirement under the Wft***



The Issuer wishes to make use of an exemption from the license requirement as set forth in Section 4.4 (*Regulatory and industry compliance*) and has therefore outsourced the servicing and administration of the Mortgage Receivables to the Servicers. Each of the Servicers holds a license under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time (the **Wft**). The Issuer thus benefits from the exemption. If any of the Servicing Agreements is terminated, the Issuer will need to outsource the servicing and administration of the relevant Mortgage Receivables to another licensed entity or it needs to apply for and hold a license itself. In case of the latter, the Issuer will have to comply with the applicable requirements under the Wft. If one or both Servicing Agreements are terminated and the Issuer has not outsourced the servicing and administration of the (relevant) Mortgage Receivables to a subsequent licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate (part of) its activities and may have to sell the (relevant) Mortgage Receivables. There is a risk that proceeds of such sale would not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

#### ***Risks related to the Volcker Rule***

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act**), which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new Section 13 to the Bank Holding Company Act of 1956, commonly referred to as the **Volcker Rule**.

The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker rule. See also Section 4.4 (*Regulatory and industry compliance – Volcker Rule*) for information on the Issuer's status under the Volcker Rule. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. If a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

#### ***Risks related to the CRA Regulation***

Should any of the Credit Rating Agencies not be registered or endorsed under the CRA Regulation or should such registration or endorsement be withdrawn or suspended, this may result in the Notes no longer being rated. If a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market. For further information, reference is made to Section 4.4 (*Regulatory and industry compliance*).

### **1.2 Risk related to the Mortgage Receivables and related security**

#### **1.2.1 Risks related to origination, assignment and the quality of the pool**

##### ***Risks of losses associated with declining values of Mortgaged Assets***

The value of the Mortgaged Assets is exposed to the possibility of decreases in real estate prices. In addition, a forced sale of those properties may, compared to a private sale, result in a lower value of such properties. To the extent that specific geographic regions within the Netherlands have experienced or may experience in the future weaker economic conditions and housing markets than other regions,

a concentration of the loans in such a region could exacerbate certain risks relating to the Mortgage Loans. Quantitative information as of the Cut-Off Date regarding the geographical region distribution is included in stratification table 14 (Geographical region) as included in Section 6.1 (*Stratification tables*). The highest concentration of Mortgaged Assets as of the Cut-Off Date is in Utrecht (i.e. 7.77 per cent of aggregate Outstanding Principal Amount of the Mortgage Loans, as set forth in stratification table 14 (Geographical region) as included in Section 6.1 (*Stratification tables*)). Thus there is a risk that a decline in the value of the Mortgaged Assets within specific geographic regions with higher Mortgaged Assets concentration will, to the extent that the mortgage in relation thereto will have to be enforced, affect the receipts on a foreclosure sale and subsequently under the Mortgage Loans. The Issuer may therefore have insufficient funds available to it to fulfil its payment obligations under the Notes and ultimately this may result in losses under the Notes. See further Sections 6.4 (*Description of Mortgage Loans*) and 6.6 (*Dutch residential mortgage market*).

### ***Risk regarding the reset of interest rates***

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period, should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the Issuer and the notification of the pledge to the Security Trustee, but although this view is implicitly supported by the judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1275), in the absence of explicit, conclusive case law or legal literature this is not certain. If the interest reset right remained with the Original Lenders, the co-operation of the bankruptcy trustee (in bankruptcy of the relevant Original Lender) or administrator (in suspension of payments of the relevant Original Lender) would be required to reset the interest rates. It is uncertain whether or when such co-operation will be forthcoming.

If the bankruptcy trustee (in bankruptcy of the relevant Original Lender) or administrator (in suspension of payments of the relevant Original Lender) does not co-operate with the resetting of the interest rates, or sets the interest rates applicable to the Mortgage Loans at a relatively high or low level this may result in a higher or lower rate of prepayments, higher or lower defaults by the Borrowers and otherwise influence the performance of the Mortgage Receivables, which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes. Quantitative information regarding the interest reset years and the time remaining after the interest reset of the Mortgage Loans to their respective final maturity is included in stratification table 6 (Year of legal maturity) and table 22 (Remaining interest rate fixed period (years)) included in Section 6.1 (*Stratification tables*). As of the Cut-Off Date, the highest concentration of the interest reset years is in 17 – 19 with 43.36 per cent of Outstanding Principal Amount of the Mortgage Loans, as set forth in stratification table 22 (Remaining interest rate fixed period (years)) included in Section 6.1 (*Stratification tables*)).

### ***Risks related to (automatic) adjustment in case of lowering Loan-to-Value (LTV) ratios***

Risk premiums based on LTV ratios are taken into account when the relevant Servicers determine interest rates on mortgage loans, including the Mortgage Loans from which the Mortgage Receivables result. The mortgage interest rates may therefore reduce due to a lowering of the LTV ratio in respect of a Mortgage Loan (i) during the fixed interest period of such Mortgage Loan or (ii) when the mortgage interest rate of a Mortgage Loan is to be reset after a fixed interest period. The LTV ratio may reduce if a Mortgage Loan has been partly repaid or if the value of the Mortgaged Asset has increased. This applies to all mortgage loans (i.e. including the Mortgage Loans) granted by the Original Lenders other than mortgage loans with the lowest LTV risk premium. Consequently, the mortgage interest rates are subject to automatic adjustment of interest rates which may have a downward effect on the interest received by the Issuer on the relevant Mortgage Loans and therefore on the ability of the Issuer to

comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Notes.

***Risk related to prepayment penalties charged by the Original Lenders***

On 14 July 2016 the Mortgage Credit Directive entered into force in the Netherlands. Pursuant to the Mortgage Credit Directive (and the implementing legislation), the compensation a borrower has to pay in case of early termination of a residential mortgage loan may not be higher than the amount of the financial disadvantage of the mortgage credit provider. Following the implementation of the Mortgage Credit Directive, the AFM published on 20 March 2017 a guidance note (*leidraad*) "Compensation for prepayment of the residential mortgage loan – starting points for the calculation of financial disadvantage" (*Vergoeding voor vervroegde aflossing van de hypotheek – Uitgangspunten berekening van het financiële nadeel*). This AFM guidance note gives an interpretation by the AFM of the methods to calculate the compensation that the AFM deems acceptable. (Groups of) customers or consumer organisations may (decide to) claim damages or initiate legal claims against financial institutions for repayment of compensation in case of early termination of residential mortgage loans both in the period before and after the Mortgage Credit Directive came into force, e.g. claiming the clause in the general terms and conditions on the basis of which compensation is requested from the Borrower in case of early repayment is unfair or unreasonably onerous or that the compensation calculated is too high. This could lead to less income available to the Issuer and ultimately to losses under the Notes, as the Borrower may invoke a right of set-off in respect of the Mortgage Receivables.

***Risk related to interest rate averaging***

In case of interest rate averaging (*rentemiddeling*) a borrower of a mortgage loan is offered a new fixed interest rate whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile and the break costs for the fixed interest. Interest rate averaging is generally favourable for a borrower in case the agreed-upon fixed interest rate in force at that time is higher than the current market interest rate and the (agreed-upon) fixed interest rate period will not expire in the near future. At this time, the Original Lenders do not offer interest rate averaging (*rentemiddeling*), unless required by applicable law or regulations. Partly due to social and political pressure, the Original Lenders may in the future offer interest rate averaging (*rentemiddeling*). Interest rate averaging (*rentemiddeling*) will have a downward effect on the interest received by the Issuer on the relevant Mortgage Loans and therefore on the ability of the Issuer to comply with its payments obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Notes.

***Risk related to Construction Deposits***

Pursuant to the relevant Mortgage Conditions, part of a Mortgage Loan may be applied towards construction of or improvements to the Mortgaged Asset. In that case part of the monies drawn down under the Mortgage Loan is not disbursed to the Borrower but withheld by the relevant Original Lender. The relevant Original Lender has undertaken to pay out deposits in connection with a Construction Deposit to or on behalf of the Borrower to pay for such construction or improvement if certain conditions are met. If the relevant Original Lender is unable to pay the relevant Construction Deposit to or on behalf of the Borrower, such Borrower may invoke defences or set-off such amount, any interest due in respect thereof and any claims for damages with its payment obligation under the Mortgage Loan, and in that regard the legal requirements for set-off are met. If a Borrower successfully invokes set-off or a defence, this may lead to losses under the corresponding Mortgage Receivables, which would reduce the amounts available for payment to Noteholders and consequently could thus lead to losses under the Notes. At the Cut-Off Date, the total Outstanding Principal Amount of the Construction Deposits is EUR 5,507,762. Reference is made to stratification table 1 (Key Characteristics) and table 24 (Construction Deposits (as % of balance)) included in Section 6.1 (*Stratification tables*). For additional

information, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

***Risk related to prepayments on the Mortgage Loans***

The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, prevailing mortgage underwriting standards, changes in tax laws (including, but not limited to, amendments to mortgage interest tax deductibility), local and regional economic conditions, declines in real estate prices and changes in Borrowers' behaviour (including, but not limited to, home-owner mobility). No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect each Class of Notes differently. The estimated average lives must therefore be viewed with considerable caution and the Noteholders should make their own assessment thereof. Therefore, there is a risk that principal repayments under the Notes may be received later or earlier than anticipated. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

***Risk related to payments received by a Seller or an Original Lender prior to notification of the assignment to the Issuer***

The legal title to the Mortgage Receivables has been or will be (as the case may be) assigned on the Closing Date (through the execution of a Deed of Assignment and Pledge and registration thereof with the appropriate Dutch tax authorities) and, in respect of the Further Advance Receivables, on any Purchase Date (through Deeds of Assignment and Pledge and registration thereof with the appropriate Dutch tax authorities), by the Sellers to the Issuer. The Mortgage Receivables Purchase Agreement will provide that such assignment will not be notified by the Sellers or, as the case may be, the Issuer to the Borrowers except that notification of the assignment of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events subject to and in accordance with the Mortgage Receivables Purchase Agreement. For a description of these notification events reference is made to Section 7.1 (*Purchase, repurchase and sale*). The Sellers have obtained legal title to the Mortgage Receivables by means of an undisclosed assignment from the Original Lenders. Under Dutch law, until notification of Assignment I and/or Assignment II to the Borrowers, the Borrowers can only validly pay to the relevant Original Lender in order to fully discharge their payment obligations (*bevrijdend betalen*).

Each Borrower has given a power of attorney to the relevant Servicer or any sub agent of that Servicer respectively to collect amounts from his account due under the Mortgage Loan by direct debit.

Under the Receivables Proceeds Distribution Agreement, Venn Hypotheken has undertaken to direct all amounts of principal and interest to the Relevant Collection Foundation Account maintained by the Collection Foundation which is a bankruptcy remote foundation (*stichting*). Another Mortgage I is a party to the Receivables Proceeds Distribution Agreement to which the Issuer and the Security Trustee will also accede. Pursuant to the Receivables Proceeds Distribution Agreement, Another Mortgage I is entitled to the proceeds of the Mortgage Receivables sold and assigned by Venn Hypotheken to it and the Issuer is entitled to the proceeds of the Mortgage Receivables which have been sold and assigned by Another Mortgage I to the Issuer. Another Mortgage I has undertaken in the Mortgage Receivables Purchase Agreement to on-pay (or procure the Collection Foundation to on-pay) the amounts to the Issuer which relate to the Mortgage Receivables which have been sold and assign by Another Mortgage I to the Issuer. The Relevant Collection Foundation Account is held with ABN AMRO Bank N.V.

All amounts of principal, interest, prepayment penalties and interest penalties received by ASR on the collection account maintained by it during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables part of the Another Mortgage II Portfolio and which Mortgage Receivables have been sold and assigned by Another Mortgage II to the Issuer will be transferred by ASR to Another Mortgage II. Another Mortgage II has undertaken in the Mortgage Receivables Purchase Agreement to, upon receipt of any amounts under the Mortgage Receivables assigned by it to the Issuer, pay (or procure ASR to pay) such amounts to the Issuer once received.

There is a risk that the Original Lenders (prior to notification of Assignment I and/or Assignment II) or their bankruptcy trustees or administrator (following bankruptcy or suspension of payments but prior to notification) instruct the relevant Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*be vrijdend*). Each of the Original Lenders is obliged to pay to the relevant Seller, and the Sellers are obliged to pay to the Issuer any amounts received under the Mortgage Receivables. However, receipt of such amounts by the Issuer is subject to such payments actually being made and/or received. In respect of payments made by Borrowers to (i) the Original Lenders prior to notification of Assignment I and/or Assignment II, or (ii) the relevant Seller after notification of Assignment I and/or Assignment II, but prior to notification of the Assignment III or in respect of payments made by ASR to Another Mortgage II prior to notification of Assignment II, and in each case prior to bankruptcy or suspension of payments of the relevant Original Lender or relevant Seller (as applicable), the Issuer will be an ordinary, non-preferred creditor, having a claim against the relevant Original Lender or relevant Seller, as applicable.

In respect of payments made by Borrowers to (i) the Original Lenders prior to notification of Assignment I and/or Assignment II, or (ii) the relevant Seller after notification of Assignment I and/or Assignment II, but prior to notification of Assignment III, and after to bankruptcy or suspension of payments of the relevant Original Lender or relevant Seller (as applicable), the Issuer will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. There is thus a risk that in respect of such payments the Issuer will not receive the proceeds under the Mortgage Receivables on time and in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

***Underwriting guidelines may not identify or appropriately assess repayment risks***

Each of the Original Lenders have undertaken towards the relevant Seller, and the relevant Seller has represented to the Issuer that, when originating Mortgage Loans the relevant Original Lender did so in accordance with underwriting guidelines it has established and, in certain cases, based on exceptions to those guidelines by way of manual overrules, as may be expected from a prudent lender of Dutch residential mortgage loans. The guidelines may not have identified or appropriately assessed the risk that the interest and principal payments due on a Mortgage Loan will be repaid when due, or at all, or whether the value of the Mortgaged Asset will be sufficient to otherwise provide for recovery of such amounts. To the extent exceptions were made to the relevant Original Lender's underwriting guidelines in originating a Mortgage Loan, those exceptions may increase the risk that principal and interest amounts may not be received or recovered and compensating factors, if any, which may have been the premise for making an exception to the underwriting guidelines may not in fact compensate for any additional risk. These factors may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

***Risks related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables***

Subject to certain legal requirements being met (for additional details see Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*)), each Borrower will be entitled to set off amounts due by the relevant Original Lender to it (if any) with amounts it owes in respect of the Mortgage Receivable originated by the relevant Original Lender. As a result of the set-off of amounts due and payable by the relevant Original Lender to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable originated by that Original Lender will, partially or fully, be extinguished (*gaat teniet*). The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the relevant Original Lender against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the relevant Seller (who in its turn will receive such amount from the relevant Original Lender) will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivables if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable. There is a risk that the relevant Seller is not able to make such payments which would affect the ability of the Issuer to perform its payment obligations under the Notes. Set-off by the Borrowers could lead to losses under the Notes. Assuming each of the Original Lenders has complied with its contractual and statutory obligations in respect of the Mortgage Loans and assuming it has no other legal relationships with the Borrower the set-off risk would seem of a theoretical nature only (other than in relation to Construction Deposits, reference is made to the risk factor Risk related to Construction Deposits). However, there is a remaining risk that the Borrowers invoke a right of set-off and the relevant Seller is not able to comply with the above mentioned obligations to compensate the Issuer, which would affect the ability of the Issuer to perform its payment obligations. Set-off by the Borrowers could therefore lead to losses under the Notes.

#### **1.2.2 Risks related to security**

##### ***Risk related to long lease***

The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*), as further described in Section 6.4 (*Description of Mortgage Loans*). If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Original Lender will take into consideration certain conditions, in particular the term of the long lease.

Pursuant to the Mortgage Conditions, Mortgage Loans to be secured by a mortgage right on a long lease will become due and payable prematurely as a result of early termination of a long lease. In such event there is a risk that the Issuer will upon enforcement of such mortgage right receive less than the market value of the long lease, which subsequently could result in the Issuer receiving less than the Outstanding Principal Amount of the relevant Mortgage Receivable, which in turn could lead to losses under the Notes.

##### ***Risk related to jointly-held All Moneys Security Rights by the Original Lenders, the Sellers, the Issuer and the Security Trustee***

The Mortgage Deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the relevant Original Lender to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Original Lender. If the All Moneys Security Rights have (partially)

followed the Mortgage Receivables upon their assignment by the relevant Original Lender to the relevant Seller and upon their assignment by such Seller to the Issuer, this would imply that the All Moneys Security Rights will be jointly-held by the Issuer, the relevant Original Lender and/or the relevant Seller, as the case may be, and will secure both the Mortgage Receivables held by the Issuer and any Other Claims of the relevant Original Lender and/or the relevant Seller, as the case may be. The Original Lenders (in their capacity as Servicers), the Sellers, the Issuer and the Security Trustee have entered into contractual arrangements as to, *inter alia*, the management and administration of the jointly held All Moneys Security Rights and the respective shares (*aandelen*) of the relevant Original Lender, the relevant Seller and the Issuer and/or the Security Trustee in each All Moneys Security Right in case of foreclosure. A similar contractual arrangement has been entered into between Another Mortgage II, the Issuer and the Security Trustee to the extent the All Moneys Security Rights are jointly held by Another Mortgage II, the Issuer and/or the Security Trustee only (and not also ASR). These arrangements may not be enforceable in all respects. This could lead to less income available to the Issuer and ultimately to losses under the Notes. For additional details, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

***Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the Issuer***

The Mortgage Deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the relevant Original Lender to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Original Lender. The Mortgage Conditions also provide for All Moneys Pledges granted in favour of the relevant Original Lender. Pursuant to Dutch law there is uncertainty as to the question whether upon assignment by the Original Lenders to the Sellers and by the Sellers to the Issuer of the Mortgage Receivables, the Issuer as assignee will be entitled to (a *pro rata* share in) the All Moneys Security Rights. However, the Issuer has been advised that in view of the Mortgage Conditions the All Moneys Security Rights will follow the Mortgage Receivables on a *pro rata* basis upon assignment, albeit that there is no conclusive case law which supports this view. If the All Moneys Security Rights would not (*pro rata*) have followed the Mortgage Receivables upon assignment by the Original Lenders to the Sellers and upon the assignment by the Sellers to the Issuer, this means that the Issuer (as assignee) and, consequently, the Security Trustee (as pledgee) will not have the benefit of the All Moneys Security Rights and are not entitled to foreclose the All Moneys Security Rights. Furthermore, it is noted that if the Issuer does not have the benefit of the Mortgage, it will not be entitled to claim under the associated NHG Guarantee (if any). This could lead to less income available to the Issuer and ultimately to losses under the Notes. For additional details, reference is made to Section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

## **2 TRANSACTION OVERVIEW**

*This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any amendment and/or supplement thereto (if any) and any documents incorporated by reference therein.*

*Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in Section 9.1 (Definitions) of the Glossary of Defined Terms.*

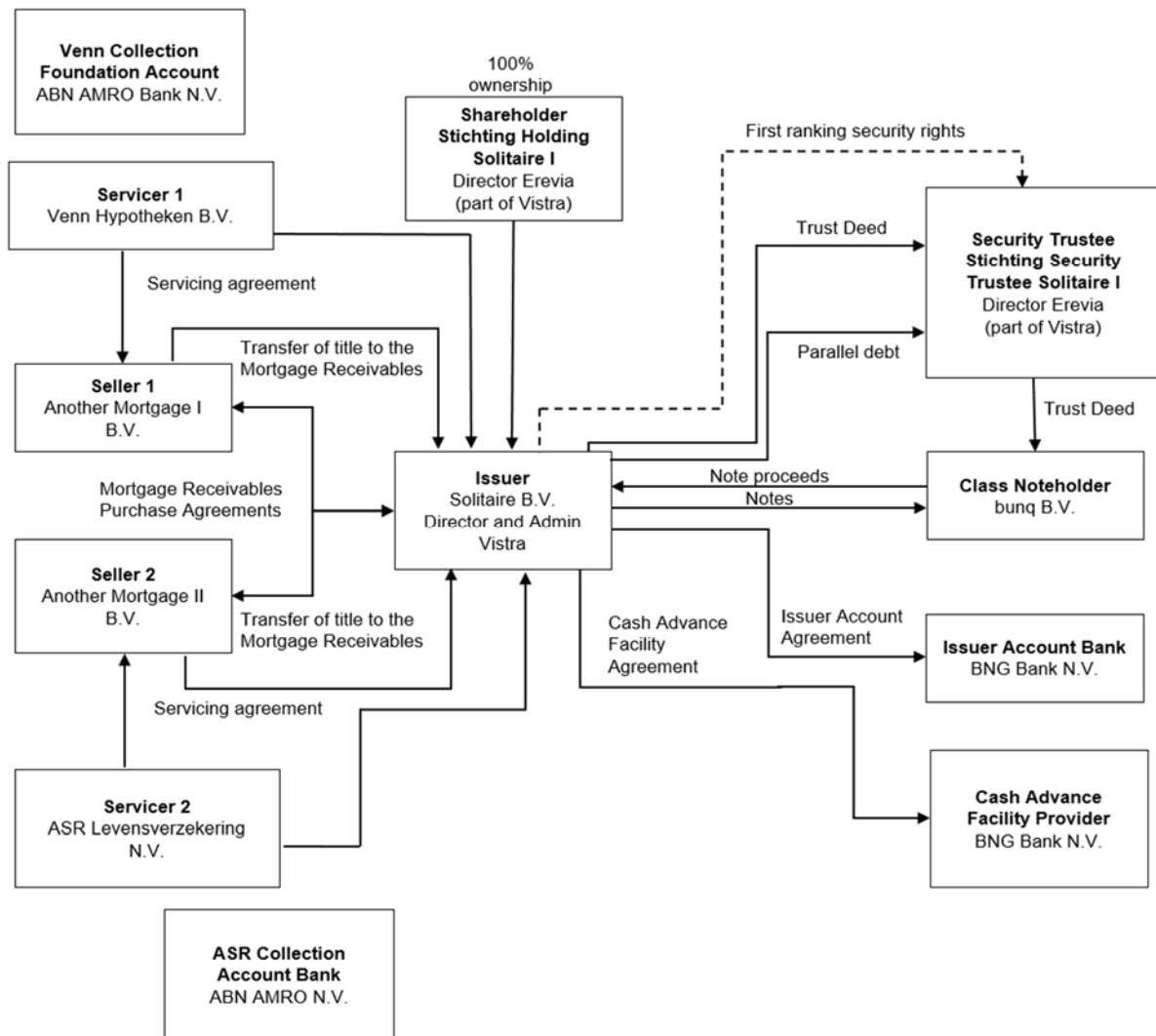
*The principles of interpretation set out in Section 9.2 (Interpretation) of the Glossary of Defined Terms shall apply to this Prospectus.*

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity that has prepared the information in this section, but only if such information is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.



## 2.1 Structure diagram

The following structure diagram provides an indicative summary of the principal features of the transaction in particular relating to the cash flows. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Prospectus.



## 2.2 Risk factors

There are certain risk factors which prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes, such as (but not limited to) the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and the receipt by it of other funds. Despite certain mitigants in respect of these risks, there remains, among other things, credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk (if any) relating to the Notes. Moreover, there are certain structural, legal and tax risks relating to the Mortgage Receivables and the Mortgaged Assets (see Section 1 (*Risk factors*)).

## 2.3 Principal Parties

*Certain parties set out below may be replaced in accordance with the terms of the Transaction Documents.*

**Issuer:** Solitaire I B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 81180985.

The entire issued share capital of the Issuer is held by the Shareholder. The Issuer has no separate commercial name.

**Shareholder:** Stichting Holding Solitaire I, established under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 81082894.

**Security Trustee:** Stichting Security Trustee Solitaire I, established under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 81082452.

**Sellers:** ANOTHER MORTGAGE I B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 77922387.

Another Mortgage II B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 80671500.

The entire issued share capital of each of the Sellers is held by bunq.

**Servicers:** Venn Hypotheken B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Breda, the Netherlands and registered with the Trade Register under number 62715550.

ASR Levensverzekering N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its official seat

(*statutaire zetel*) in Utrecht, the Netherlands and registered with the Trade Register under number 30000847.

**Sub-servicer:** Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and registered with the Trade Register under number 08716725.

**Issuer Administrator:** Vistra FS (Netherlands) B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33202549.

**Cash Advance Facility Provider:** BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Trade Register under number 27008387.

**Issuer Account Bank:** BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Trade Register under number 27008387.

**Directors:** Vistra Capital Markets (Netherlands) N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266, being the sole managing director of each of the Issuer and the Shareholder.

Erevia B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33291692, being the sole managing director of the Security Trustee.

The Directors and the Issuer Administrator belong to the same group of companies.

**Paying Agent:** ABN AMRO Bank N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.

**Listing Agent:** ABN AMRO Bank N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.

**Arranger:** BNP Paribas, a public limited liability company (*société anonyme*), existing and organized under French laws, with registered office at 16 Boulevard des

Italiens, 75009 Paris, France and registered with the Commercial Registry of Paris under number 662042449.

<b>Common Safekeeper:</b>	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes.
	Bank of America, National Association, London Branch in respect of the Class B Notes.
<b>Reporting Entity:</b>	bunq B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 54992060.

## 2.4 NOTES

Certain features of the Notes are summarised below (see for a further description Section 4 (*Notes*)):

	<b>Class A</b>	<b>Class B</b>
<b>Principal Amount:</b>	EUR 352,300,000	EUR 27,500,000
<b>Issue Price:</b>	100 per cent.	100 per cent.
<b>Interest rate:</b>	0.05 per cent. per annum.	0.00 per cent. per annum.
<b>Expected credit ratings (Fitch / S&amp;P):</b>	AAA sf / AAA (sf)	N/A
<b>First Optional Redemption Date:</b>	Notes Payment Date falling in August 2026	Notes Payment Date falling in August 2026
<b>Final Maturity Date:</b>	Notes Payment Date falling in August 2104	Notes Payment Date falling in August 2104
<b>Notes:</b>	<p>The Notes shall be the following notes of the Issuer, which are expected to be issued on or about the Closing Date:</p> <ul style="list-style-type: none"> <li>(i) the Class A Notes; and</li> <li>(ii) the Class B Notes.</li> </ul>	
<b>Issue Price:</b>	<p>The issue price of the Notes shall be as follows:</p> <ul style="list-style-type: none"> <li>(i) the Class A Notes, 100 per cent.; and</li> <li>(ii) the Class B Notes, 100 per cent.</li> </ul>	
<b>Form:</b>	<p>The Notes will be represented by Global Notes in bearer form, without coupons attached. Interests in the Global Notes will only in exceptional circumstances be exchangeable for Notes in definitive form and, in the case of Notes in definitive form, serially numbered and with coupons attached.</p>	
<b>Denomination:</b>	<p>The Notes will be issued in denominations of EUR 100,000.</p>	

<b>Status &amp; ranking:</b>	<p>The Notes of each Class rank <i>pari passu</i> without any preference or priority among Notes of the same Class.</p> <p>In accordance with and subject to the provisions of Conditions 4, 6 and 9 and the Trust Deed, payments of principal on the Class B Notes are subordinated to, <i>inter alia</i>, payments of principal and interest on the Class A Notes.</p> <p>See further Section 4.1 (<i>Terms and Conditions</i>).</p> <p>The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further Section 5.2 (<i>Priority of Payments</i>).</p>
<b>Interest rate:</b>	<p>Interest on the Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of each class of Notes on the first day of such Interest Period and will be payable quarterly in arrears on the relevant Notes Payment Date.</p> <p>Interest on the Class A Notes and the Class B Notes for each Interest Period from the Closing Date will accrue at an annual fixed rate equal to:</p> <ul style="list-style-type: none"> <li>(i) for the Class A Notes, 0.05 per cent. per annum; and</li> <li>(ii) for the Class B Notes, 0.00 per cent. per annum.</li> </ul>
<b>Mandatory Redemption of the Notes:</b>	<p>Unless previously redeemed in full and provided that no Enforcement Notice has been served in accordance with Condition 10 (<i>Events of Default</i>), the Issuer will be obliged to apply the Available Principal Funds to redeem or partially redeem the Notes on each Notes Payment Date (the first falling in November 2021) at their respective Principal Amount Outstanding, after payment of the amounts to be paid in priority to the Notes on a <i>pro rata</i> and <i>pari passu</i> basis within a Class, in the following order:</p> <ul style="list-style-type: none"> <li>(a) firstly, the Class A Notes, until fully redeemed; and</li> <li>(b) secondly, the Class B Notes, until fully redeemed.</li> </ul>
<b>Optional Redemption of the Notes:</b>	<p>On each Optional Redemption Date the Issuer will have the option to redeem all (but not some only) of the Notes at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a).</p> <p>The purchase price will be calculated as described in Section 7.1 (<i>Purchase, repurchase and sale</i>).</p>
<b>Final Maturity Date:</b>	<p>If and to the extent not redeemed in full, the Issuer will, in accordance with Condition 6(a) (<i>Final redemption</i>), redeem the Notes at their respective Principal Amount Outstanding on the</p>

Notes Payment Date falling in August 2026, subject to in respect of the Class B Notes, Condition 9(a).

**Average life:**

The estimated average life of the Notes based on a CPR of 7 per cent. and the assumption that the Issuer will redeem the Notes on the First Optional Redemption Date will be as follows:

- (i) the Class A Notes 3.95 years; and
- (ii) the Class B Notes 5.08 years.

The average lives of the Notes given above should be viewed with caution; reference is made to the paragraph Risk related to prepayments on the Mortgage Loans in Section 1 (*Risk Factors*). See Section 6.1 (*Stratification Tables*).

**Redemption for tax reasons:**

If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (in each case, including any guidelines issued by the tax authorities) or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a **Tax Change**) and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Notes, and any amounts required to be paid in priority to or *pari passu* with the Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Notes in whole but not in part, on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(e) (Redemption for tax reasons).

**Regulatory Call Option and Clean-Up Call Option:**

If a Seller exercises its Regulatory Call Option or its Clean-Up Call Option, then the Issuer will redeem all (but not some only) of the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a).

**Retention and disclosure requirements under the Securitisation Regulation:**

bunq (who purchased the Mortgage Receivables via its 100% subsidiaries ANOTHER MORTGAGE I B.V. and Another Mortgage II B.V. on its own account), in its capacity as originator within the meaning of article 2(3)(b) of the Securitisation Regulation, has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in

this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Class B Notes, representing an amount of at least 5% of the nominal value of the securitised exposures.

In addition to the information set out herein and forming part of this Prospectus, bunq has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation to the extent applicable to it. The Issuer, or the Issuer Administrator on its behalf, will also on behalf of bunq, prepare Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the 5% material net economic interest in the securitisation transaction by the Seller.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation (see Section 8 (*General*) for more details). See further Section 1 (*Risk Factors*)

Risks related to regulatory initiatives that may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes) and Section 4.4 (*Regulatory and Industry Compliance*) for more details.

**STS:**

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Sellers on or prior to the Closing Date to be included in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation (at the date of this Prospectus: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Sellers and the Issuer have used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such

requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. Investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website. See further Section 1 (*Risk Factors*) - Risks related to regulatory initiatives that may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes) and Section 4.4 (*Regulatory and industry compliance*) for more details.

**Eurosystem eligibility and loan-by-loan information:**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to article 10 of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. As at the date of this Prospectus, no repository has been designated pursuant to article 10 of the Securitisation Regulation. It has been agreed in the Administration Agreement, that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective and to the extent it has such information available.

Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. The Class B Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.

**Use of proceeds:**

The Issuer will use the net proceeds from the issue of the Notes to pay the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement.



**Withholding tax:**

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

**FATCA Withholding:**

Payments in respect of the Notes might be subject to FATCA Withholding.

Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid to the Noteholders in respect of any such withholding or deduction.

**Method of Payment:**

For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euros to the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

**Security for the Notes:**

The Notes will be secured (i) by a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables (which includes any Further Advance Receivables) and the NHG Advance Rights relating thereto, including all rights ancillary thereto, governed by Dutch law; (ii) by a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights against, *inter alia*, (a) the Seller under or in connection with the Mortgage Receivables Purchase Agreement, (b) the Servicers under or in connection with the Servicing Agreements, (c) the Issuer Administrator under or in connection with the Administration Agreement, (d) the Issuer Account Bank under or in connection with the Issuer Account Agreement, (e) the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement, (f) the Paying Agent under or in connection with the Paying Agency Agreement and (g) the Collection Foundation under or in connection with the Receivables Proceeds Distribution Agreement, including all rights ancillary thereto, governed by Dutch law, (iii) a first ranking right of pledge by the Issuer to the Security Trustee in respect of its rights under the Issuer Accounts vis-à-vis the Issuer Account Bank, governed by Dutch law and (iv) a first ranking right of pledge by the Collection Foundation in favour of the Security Trustee (jointly with the other security trustee under the Collection Foundation

Accounts Pledge Agreement) and a second ranking right of pledge in favour of the Issuer (jointly with the other beneficiaries under the Collection Foundation Accounts Pledge Agreement) in respect of its rights under the Relevant Collection Foundation Account vis-à-vis ABN AMRO Bank N.V., governed by Dutch law.

After the delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and amounts received by the Security Trustee as creditor under the Parallel Debt upon enforcement. Payments to the Secured Creditors will be made subject to the Trust Deed and in accordance with the Post-Enforcement Priority of Payments (see Section 5 (*Credit structure*) and Section 4.7 (*Security*)).

**Parallel Debt:**

Under the Trust Deed, the Issuer will, by way of parallel debt, undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the Transaction Documents, provided that every payment in respect of such Transaction Document for the account of or made to the Secured Creditors directly shall operate in satisfaction pro tanto of the corresponding undertaking in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it, the Parallel Debt), See for a more detailed description Section 4.7 (*Security*).

**Paying Agency Agreement:**

On the Signing Date the Issuer and the Security Trustee will enter into the Paying Agency Agreement with the Paying Agent pursuant to which the Paying Agent undertakes, *inter alia*, to perform certain payment services on behalf of the Issuer towards the Noteholders.

**Listing:**

Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that any such listing will be maintained.

**Credit ratings:**

It is a condition precedent to the issuance of the Notes that the Class A Notes, on issue, be assigned an AAA sf credit rating by Fitch and an AAA (sf) credit rating by S&P. The Class B Notes will not be rated. Credit ratings included or referred to in this Prospectus have been issued by Fitch and S&P, each of which is established in the European Union and is registered under the CRA Regulation.

Each of the Credit Rating Agencies engaged by the Issuer to rate the Class A Notes has agreed to perform ratings surveillance with

respect to its ratings for as long as the Class A Notes remain outstanding. Fees for such ratings surveillance by the Credit Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Credit Rating Agencies, the Issuer has no obligation or ability to ensure that any Credit Rating Agency performs rating surveillance. In addition, a Credit Rating Agency may cease rating surveillance if the information furnished to that Credit Rating Agency is insufficient to allow it to perform surveillance.

The Credit Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings. For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer and the Arranger have not verified, do not adopt and do not accept responsibility for any statements made by the Credit Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.

<b>Settlement:</b>	Euroclear and/or Clearstream, Luxembourg.
<b>Governing law:</b>	The Notes and the Transaction Documents will be governed by and construed in accordance with Dutch law.
<b>Selling restrictions:</b>	There are selling restrictions in relation to the European Economic Area, the Netherlands, France, Italy, the United Kingdom and the United States and such other restrictions as may be required in connection with the offering and sale of the Notes. See Section 4.3 ( <i>Subscription and Sale</i> ).

## **2.5 Credit Structure**

<b>Available Funds:</b>	The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Cash Advance Facility Agreement and drawings from the Issuer Collection Account, to make payments of, <i>inter alia</i> , principal and interest due in respect of the Notes.
<b>Priority of Payments:</b>	The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments and the right to payment of interest and principal on the Class B Notes will be subordinated to payment of interest and principal on the Class A Notes as more fully described herein under Section 5 ( <i>Credit structure</i> ) and Section 4.1 ( <i>Terms and Conditions</i> ).

<b>Cash Advance Facility Agreement:</b>	<p>On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with a maximum term of 364 days with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in the Available Revenue Funds.</p> <p>The drawing under the Cash Advance Facility Agreement will be credited to the Issuer Collection Account (or Cash Advance Stand-by Drawing Account, as the case may be). The purpose of the Cash Advance Facility will be to enable the Issuer, on any Notes Payment Date, until the Class A Notes are redeemed in full, to meet the Issuer's payment obligations under items (a) to (e) inclusive of the Revenue Priority of Payments in the event that the Available Revenue Funds, without taking into account any drawing from the Cash Advance Facility, is not sufficient to meet such payment obligations on such Notes Payment Date. The Cash Advance Facility Maximum Amount shall on any Notes Payment Date be equal to (a) until the date mentioned in (b) 1.2% of the Principal Amount Outstanding of the Class A Notes from time to time, subject to a floor equal to 0.5% of the Principal Amount Outstanding of the Class A Notes on the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero.</p>
<b>Issuer Accounts:</b>	<p>The Issuer shall maintain with the Issuer Account Bank the following accounts:</p> <ul style="list-style-type: none"> <li>(i) an account to which on or before each Mortgage Collection Payment Date, <i>inter alia</i>, all amounts of interest, prepayment penalties and principal received in respect of the Mortgage Receivables will be transferred by the relevant Servicer in accordance with the relevant Servicing Agreement (the <b>Issuer Collection Account</b>); and</li> <li>(ii) an account to which the Cash Advance Facility Stand-by Drawing to be made under the Cash Advance Facility Agreement will be transferred (the <b>Cash Advance Facility Stand-by Drawing Account</b>).</li> </ul>
<b>Issuer Account Agreement:</b>	<p>On the Signing Date the Issuer will enter into the Issuer Account Agreement with the Issuer Account Bank and the Security Trustee, under which the Issuer Account Bank agrees to pay €STR minus a margin. See Section 5 (<i>Credit structure</i>).</p>
<b>Administration Agreement:</b>	<p>Under the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested.</p>

## 2.6 Portfolio information

### KEY CHARACTERISTICS

The numerical information set forth below relates to a portfolio of mortgage receivables as of 30 June 2021, which is representative of the portfolio of Mortgage Receivables that the Sellers will offer for sale to the Issuer on the Signing Date. The mortgage receivables represented in the table below have been selected in accordance with the Mortgage Loan Criteria.

#### 1. Key Characteristics

Total Original Balance (€)	393,417,644
Total Current Balance (€)	379,779,210
Total Construction Deposits (€)	5,507,762
Number of Loanparts	3,749
Number of Loans	1,715
Number of Borrowers	1,715
Average Original Balance per Property (€)	229,398
Average Current Balance per Property (€)	221,446
Average Current Balance by Loan Part (€)	101,301
Average Original Balance by Loan Part (€)	104,939
Max Current Loan Part	592,893
Min Current Loan Part	286
WA Original Term (months)	426.34
WA Remaining Term (months)	412.59
WA Seasoning (months)	13.75
Max Maturity Date	21040601
Min Origination Date	20191202
Max Origination Date	20210628
WA CLTOMV	83.60
WA CLTMV (Indexed)	80.17
WA Remaining Fixed Rate Periods (months)	220.23
Performing (less than 30 days arrears)	100.00
NHG-Guarantee (%)	63.51

#### Mortgage Loans:

The Mortgage Receivables to be sold and assigned by the Sellers to the Issuer pursuant to the Mortgage Receivables Purchase Agreement will result from mortgage loans secured by a Mortgage over Mortgaged Assets which meet the Mortgage Loan Criteria and which will be selected prior to or on the Closing Date.

The pool of Mortgage Loans (or any Loan Parts (*leningdelen*) comprising a Mortgage Loan) will consist of (a) Interest-only Mortgage Loans (*aflossingsvrije hypotheek*), (b) Annuity Mortgage Loans (*annuïteiten hypotheek*), (c) Linear Mortgage Loans (*lineaire hypotheek*), (d) a combination of the forms described under (a) up to and including (c), (e) Extended Annuity Mortgage Loans (*verlengde annuïten hypotheek*) and (f)

Sustainability Mortgage Loans (*verduurzaamheidshypotheken*). See further Section 6.4 (*Description of Mortgage Loans*).

All Mortgage Loans are secured by a first ranking or first and sequentially lower ranking mortgage right and were vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium. Mortgage Loans may consist of one or more Loan Parts. If a Mortgage Loan consists of one or more Loan Parts, the Sellers shall sell and assign and the Issuer shall purchase and accept the assignment of all, but not some, Loan Parts of such Mortgage Loan at the Closing Date (or at the relevant Notes Payment Date as the case may be) and, in respect of any Further Advances, the Sellers have undertaken to sell and assign to the Issuer all, but not some, Loan Parts from time to time, unless the Additional Purchase Conditions are not met. If the Issuer does not purchase the relevant Further Advance Receivable, the relevant Seller has undertaken to repurchase the Mortgage Receivables which result from the Mortgage Loan to which such Further Advance relates. See Section 6.4 (*Description of Mortgage Loans*) and Section 7.1 (*Purchase, repurchase and sale*).

The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes.

**NHG Guarantee:**

Certain Mortgage Loans are NHG Mortgage Loans or have NHG Mortgage Loan Parts. The aggregate Outstanding Principal Amount of the NHG Mortgage Receivables on 30 June 2021 amounts to EUR 241,213,018.

In respect of each Mortgage Loan (or one or more Loan Parts thereof) which has the benefit of an NHG Guarantee, the Original Lenders hold the NHG Advance Rights pursuant to the NHG Conditions, which provide the opportunity to the Original Lenders to receive an advance payment of expected loss, subject to certain conditions being met. Under the Mortgage Receivables Purchase Agreement, the Sellers will assign, to the extent legally possible and required, such NHG Advance Rights to the Issuer and the Issuer will accept such assignment. The Issuer and the Sellers have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

See further Table 18 (Guarantee type) under Section 6.1 (*Stratification tables*), Section 6.4 (*Description of Mortgage Loans*) and Section 6.7 (*NHG Guarantee Programme*).

<b>Interest-only Loans:</b>	<b>Mortgage</b>	A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the Mortgage Loan until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan. Interest-only Mortgage Loans may have been granted up to an amount equal to 50 per cent. of the Market Value of the relevant Mortgaged Asset at origination.
<b>Annuity Mortgage Loans:</b>		A portion of the Mortgage Loans will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the maturity of such Annuity Mortgage Loan.
<b>Linear Mortgage Loans:</b>		A portion of the Mortgage Loans will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan the Borrower pays a constant monthly principal payment, together with an initially high and subsequently decreasing interest portion, which is calculated in such a manner that the Linear Mortgage Loan will be fully redeemed at the maturity of such Linear Mortgage Loan.
<b>Extended Annuity Mortgage Loans:</b>		<p>A portion of the Mortgage Loans will be in the form of Extended Annuity Mortgage Loans, also referred to as starters mortgage loans (<i>startershypotheken</i>). The starters mortgage loan is a fixed combination of two mortgage loans so that the Borrower can make use of the available tax benefits.</p> <p>The first loan is an Annuity Mortgage Loan and part of the total monthly payment is withdrawn from the second loan. The second loan is € 0 at the start and the principal amount grows due to the partial withdrawal of the monthly payment of the first mortgage loan. After full repayment of the first mortgage loan, this second mortgage loan will be repaid in annuity up to a maximum of 10 years.</p> <p>These two mortgage loans combined have the same repayment schedule as one annuity mortgage loan with a term equal to the second loan.</p>
<b>Sustainability Loans:</b>	<b>Mortgage</b>	A portion of the Mortgage Loans will be in the form of Sustainability Mortgage Loans. A Sustainability Mortgage Loan is provided in combination with and in addition to another type of Mortgage Loan. The proceeds of a Sustainability Mortgage Loan are funded into a designated account ( <i>verduurzamingsdepot</i> ) and will remain available for two years to use for pre-approved energy efficiency improvements to the relevant Mortgaged Asset. Loan amounts not used within the two years availability period will be cancelled and the Sustainability Mortgage Loan will be reduced with such

amounts. The Sustainability Mortgage Loan will be repaid in annuity up to a maximum of 15 years.

## 2.7 Portfolio documentation

### **Mortgage**      **Receivables:** *Assignment I*

On 12 June 2020 and from time to time thereafter, Another Mortgage I purchased and accepted the assignment of certain Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*rights of pledge*) from Venn Hypotheken by means of a master investment and purchase agreement and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from Venn Hypotheken to Another Mortgage. On 24 August 2020 and from time to time thereafter, Another Mortgage I pledged the Mortgage Receivables sold and assigned to it by Venn Hypotheken in favour of bunq. Assignment I and Pledge I will not be notified to the relevant Borrowers, except upon the occurrence of certain events. Until such notification, such Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to Venn Hypotheken.

#### *Assignment II*

On 15 December 2020 and from time to time thereafter, Another Mortgage II purchased and accepted the assignment of certain Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from ASR by means of a mortgage receivables purchase agreement and a notarial deed of assignment or multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from ASR to Another Mortgage II. Assignment II will not be notified to the relevant Borrowers, except upon the occurrence of certain events. Until such notification, such Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to ASR.

#### *Assignment III*

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept from the Sellers the assignment of the Mortgage Receivables and the NHG Advance Rights relating thereto, which may include, after the Closing Date, any Further Advance Receivables, by means of a registered deed of assignment and pledge as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto are transferred to the Issuer. Assignment III will not be notified to the Borrowers, except upon the occurrence of an



Assignment Notification Event. Until notification of Assignment I and/or Assignment II, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the relevant Original Lender. After notification of Assignment I and Assignment II and until notification of Assignment III, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the relevant Seller.

The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Mortgage Receivables from (and including) the relevant Cut-Off Date.

**Repurchase of Mortgage Receivables:**

In the Mortgage Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable (together with any NHG Advance Right relating thereto) and, in case of subparagraph (vi), (vii)(ii) and (ix) below, the Issuer has undertaken to sell and assign the relevant Mortgage Receivable (together with the NHG Advance Rights) to the relevant Original Lender, in each case, on the Mortgage Collection Payment Date immediately following the date on which:

- (a) the relevant remedy period is expired, if any of the representations and warranties given by that Seller in respect of such Mortgage Receivable or its related Mortgage Loan, including the representation and warranty that such Mortgage Receivable or its related Mortgage Loan meets certain criteria set forth in the Mortgage Receivables Purchase Agreement, is untrue or incorrect in any material respect;
- (b) the relevant Original Lender agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement; or
- (c) the Issuer does not purchase any such Further Advance Receivable to the extent such Mortgage Receivable results from the Mortgage Loan to which such Further Advance Receivable relates; or
- (d) that Seller becomes aware that an NHG Mortgage Loan Part forming part of the relevant Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part as adjusted in accordance with the NHG Conditions as a result of an action taken or omitted to be taken by the relevant Original Lender or the relevant Servicer; or

- (e) the relevant Original Lender has notified the relevant Seller, who in its turn has notified the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim; or
- (f) the relevant Original Lender has notified the Issuer that it wishes to repurchase and accept re-assignment of the relevant Mortgage Receivables in accordance with Clause 8.1 of the Mortgage Receivables Purchase Agreement; or
- (g) ASR in its capacity as Original Lender has notified Another Mortgage II, who in its turn has notified the Issuer that it wishes to exercise any of its repurchase options contained in the Assignment II MRPA, in which scenario the Issuer will upon request of ASR sell and assign the respective Mortgage Receivables (together with the NHG Advance Rights relating thereto) to (i) Another Mortgage II, who on its turn will assign such Mortgage Receivables to ASR or (ii) ASR directly; or
- (h) with respect to the Another Mortgage I Portfolio, a Borrower has exercised the Mover Option and the Current Loan to Original Market Value Ratio of the relevant Mover Mortgage Loan is higher than the Current Loan to Original Market Value Ratio of the existing Mortgage Loan, on the Mortgage Collection Payment Date immediately following the date of such exercise,

and (x) the purchase price for the Mortgage Receivable in any of the events listed under (a) up and to including (f) and (h) will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and re-assignment) and (y) the purchase price for the Mortgage Receivables in the event listed under (g):

(i) to the extent it relates to a repurchase option set forth in clause 15.1(a), (c) and (d) of the Assignment II MRPA, will be equal to the higher of (A) the market value of the relevant Mortgage Receivables calculated in accordance with clause 15.1 of the Assignment II MRPA and (B) the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and re-assignment); and

(ii) to the extent it relates to a repurchase option set forth in clause 15.1(b), (e) and (f) of the Assignment II MRPA, will be equal

to the higher of (A) the market value of the relevant Mortgage Receivables calculated in accordance with clause 15.1 of the Assignment II MRPA and (B) the lower of (a) the Another Mortgage II Share in the Principal Amount Outstanding of the Class A Notes and (b) the Outstanding Principal Amount of the relevant Mortgage Receivables, and in each case, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the relevant Mortgage Receivables and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment).

**Purchase of Further Advance Receivables:**

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Notes Payment Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, purchase from the relevant Seller, to the extent offered by that Seller, any Further Advance Receivables resulting from Further Advances granted by the relevant Original Lender and sold and assigned to such Seller in the preceding Mortgage Calculation Period, any NHG Advance Rights relating thereto and the Issuer shall apply the Further Advance Available Amount towards the purchase of any such Further Advance Receivables subject to the Additional Purchase Conditions being met. If the Additional Purchase Conditions are not met and the Issuer does not purchase any such Further Advance Receivable, each Seller has undertaken to repurchase the relevant Mortgage Receivable which results from the Mortgage Loan to which such Further Advance relates. The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the Further Advance Receivables from (and including) the relevant Cut-Off Date.

Pursuant to the Mortgage Receivables Purchase Agreement, if any of the Sellers fails to comply with any obligation under the Assignment I MIPA or the Assignment II MRPA, as the case may be, to purchase any Further Advance Receivables from the relevant Original Lender, upon request of the relevant Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from such Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgages Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by any Original Lender immediately notify ESMA and inform its competent authority that the Solitaire I Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

**Clean-Up Call Option:**

On each Notes Payment Date, the Sellers, acting jointly, have the option (but not the obligation) to request that the Issuer sells the Mortgage Receivables (but not some only) if on the Notes

Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables on the Cut-Off Date (the **Clean-Up Call Option**).

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the relevant Seller, or a third party appointed in accordance with the relevant Servicing Agreement on their behalf, in case the Sellers exercise the Clean-Up Call Option. The purchase price will be calculated as described in Section 7.1 (*Purchase, repurchase and sale*).

If the Sellers, acting jointly, exercise the Clean-Up Call Option, the Issuer will redeem the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

**Regulatory Call Option:**

On each Notes Payment Date, the Sellers, acting jointly, have the option (but not the obligation) to repurchase the Mortgage Receivables (but not some only) upon the occurrence of a Regulatory Change (the Regulatory Call Option).

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivables to the relevant Seller, or a third party appointed in accordance with the relevant Servicing Agreement on their behalf, if the Sellers exercise the Regulatory Call Option. The purchase price will be calculated as described in Section 7.1 (*Purchase, repurchase and sale*).

If the Sellers, acting jointly, exercise the Regulatory Call Option, the Issuer will redeem the Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

**Sale of  
Receivables**

**Mortgage**

The Issuer may not dispose of the Mortgage Receivables, except (a) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed and (b) in accordance with the Mortgage Receivables Purchase Agreement and the Servicing Agreements.

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or, if the Clean-Up Call Option, Tax Call Option or Regulatory Call Option is exercised, the purchase price of the Mortgage Receivables shall be an amount which is

sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs.

**Servicing Agreements:**

Under the Servicing Agreements, each Servicer will agree to provide (i) collecting services and the other services as agreed in the relevant Servicing Agreement in relation to the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables and (ii) the implementation of arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.5 (*Servicing Agreement*)).

In accordance with the relevant Servicing Agreement, each Servicer has appointed Stater as its Sub-servicer to provide on behalf of the relevant Servicer certain of the Mortgage Loan Services in respect of the relevant Mortgage Loans.

## **2.8 General**

**Management Agreements:**

Each of the Issuer, the Shareholder and the Security Trustee have entered into a Management Agreement with the relevant Director, under which the relevant Director will undertake to act as director of the Issuer, the Shareholder or the Security Trustee, respectively, and to perform certain services in connection therewith.

**Administration Agreement:**

Under the Administration Agreement, the Issuer Administrator will agree, amongst others, to (a) provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and (b) submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.

**Transparency Reporting Agreement:**

Under the Transparency Reporting Agreement, the Issuer (as SSPE) and bunq (as originator within the meaning of article 2(3)(b) of the Securitisation Regulation) shall, in accordance with article 7(2) of the Securitisation Regulation, designate amongst themselves, bunq as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation (see further Section 5.8 (*Transparency Reporting Agreement*)).

**Governing law:**

The Transaction Documents (which also include the Notes) and any non-contractual obligations arising out of or in relation to the Transaction Documents will be governed by and construed in accordance with Dutch law.

### 3 PRINCIPAL PARTIES

#### 3.1 Issuer

Solitaire I B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 11 December 2020. The official seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands, its registered office is at Herikerberweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 88 560 9950. The Issuer is registered with the Trade Register under number 81180985 and has the following LEI: 724500ZOT0I8G4IWB167. The Issuer has no separate commercial name.

The Issuer is a special purpose entity, whose objectives are (a) to acquire, purchase, conduct the management of, dispose of and encumber receivables and to exercise any rights connected to such receivables; (b) to acquire monies to finance the acquisition of the receivables mentioned under (a), by way of issuing notes or other securities or by way of entering into loan agreements, to enter into agreement in connection therewith and to repay any such notes, securities or loans; (c) to on-lend and invest any funds held by the Issuer; (d) to hedge interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps; (e) if incidental to the foregoing: (i) to borrow funds, amongst others to repay the obligations under the notes, other securities or loans mentioned under (b); and (ii) to grant or to release security rights to third parties; and (f) to do anything which, in the widest sense of the words, is connected with or may be conducive to the attainment of these objectives.

The Issuer has been established as a special purpose entity for the purpose of issuing asset backed securities, the acquisition of the Mortgage Receivables and certain related transaction described elsewhere in this Prospectus. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction.

The Issuer has an authorised share capital of EUR 100.00, of which EUR 100.00 has been issued and is fully paid (one hundred shares and one class of shares). The entire issued share capital of the Issuer is held by the Shareholder.

#### **Statement by the board of directors of the Issuer**

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction included in this Prospectus, nor (ii) prepared any financial statements. There have not been any governmental, legal or arbitration proceedings during the previous 12 months and there are no legal, arbitration or governmental proceedings, which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Mortgage Receivables and to enter into and perform its obligations under the Transaction Documents.

#### **The Issuer Director**

The sole managing director of the Issuer is Vistra Capital Markets (Netherlands) N.V. Vistra Capital Markets (Netherlands) N.V. has elected domicile at the registered office of the Issuer at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, telephone number +31 88 560 9950. The managing directors of Vistra Capital Markets (Netherlands) N.V. are R. Posthumus, C. Helsloot- van Riemsdijk, H.J.D. Wolterman, K. P. van Dorst and N. van Bunge.

The corporate objects of Vistra Capital Markets (Netherlands) N.V. are, *inter alia*, (a) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and (b) to provide advice and other services.

The remuneration payable by the Issuer to the Directors and the Issuer Administrator payable for the services rendered under the Management Agreements and the Administration Agreement are agreed upon in the Services Fee Letter.

Vistra Capital Markets (Netherlands) N.V., being the sole managing director of the Issuer, belongs to the same group of companies as Erevia B.V., being the sole managing director of the Security Trustee, and the same group of companies as Vistra FS (Netherlands) B.V., being the Issuer Administrator. As the interests of the Issuer, the Security Trustee and the Issuer Administrator could deviate from each other, a conflict of interest may arise due to the fact that the sole managing director of the Issuer, the sole managing director of the Security Trustee and the Issuer Administrator belong to the same group of companies. In this respect it is of note that in the Management Agreements between each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition, each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, and/or the Shareholder other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Issuer. No Seller holds an interest in any group company of the Directors.

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution and liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments. Furthermore, the Issuer Management Agreement can be terminated by an Issuer Director or the Security Trustee per the end of each calendar year upon 90 days prior written notice, provided that a Credit Rating Agency Confirmation is available in respect of such termination. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation is available in respect of such appointment.

The auditor of the Issuer is Deloitte Accountants B.V., whose principal place of business is at Rotterdam, the Netherlands. The registered accountants of Deloitte Accountants B.V. are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2021.

### **Capitalisation**

The following table shows the capitalisation of the Issuer as of the Closing Date as adjusted to give effect to the issue of the Notes.

## Share Capital

Authorised share capital	EUR 100.00
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Issued share capital	EUR 100.00
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## Borrowings

Class A Notes	EUR 352,300,000
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Class B Notes	EUR 27,500,000
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## Wft

The Issuer is not subject to any license requirement under Section 2:11 of the Wft, due to the fact that the Notes will be offered solely to Non-Public Lenders.

The Issuer is not subject to any license requirement under Section 2:60 of the Wft, as the Issuer has outsourced the servicing and administration of the Mortgage Loans to the Servicers. The Servicers hold a license under the Wft and the Issuer will thus benefit from the exemption.

## 3.2 Shareholder

Stichting Holding Solitaire I was established as a foundation (*stichting*) under Dutch law on 2 December 2020. The official seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands, its registered office is at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 88 560 9950. The Shareholder is registered with the Trade Register under number 81082894.

The corporate objects of the Shareholder are, *inter alia*, to acquire, to hold, to alienate and encumber shares in the capital of the Issuer and to exercise all rights attached to such shares, including the exercise of voting rights, to take up and to make loans, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director of the Shareholder shall only be authorised to dissolve the Shareholder, after (i) receiving the prior written consent of the Security Trustee and (ii) the Issuer has been fully discharged for all its current or future obligations by virtue of the Transaction Documents.

The sole managing director of the Shareholder is Vistra Capital Markets (Netherlands) N.V. Vistra Capital Markets (Netherlands) N.V. has elected domicile at the registered office of the Issuer at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, telephone number +31 88 560 9950. The managing directors of Vistra Capital Markets (Netherlands) N.V. are R. Posthumus, C. Helsloot- van Riemsdijk, H.J.D. Wolterman, K. P. van Dorst and N. van Bunge.

The Shareholder Director has entered into the Shareholder Management Agreement pursuant to which the Shareholder Director agrees and undertakes to, *inter alia*, (i) manage the affairs of the Shareholder in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practices, and (ii) refrain from any action detrimental to the Shareholder's ability to meet its obligations under any of the Transaction Documents.



### 3.3 Security Trustee

Stichting Security Trustee Solitaire I was established as a foundation (*stichting*) under Dutch law on 2 December 2020. The official seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands, its registered office is at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and its telephone number is +31 88 560 9950. The Security Trustee is registered with the Trade Register under number 81082452.

The objectives of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer, (b) to acquire security rights as agent and/or trustee for the Noteand/or for itself, (c) to hold, administer, release and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer, and to perform acts and legal acts (including the acceptance of the Parallel Debt), which are or may be related, incidental or conducive to the holding of the aforementioned security rights, (d) to enter into a management agreement between the Security Trustee and Erevia B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and (e) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the Security Trustee is Erevia B.V, having its registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, telephone number +31 88 560 9950. The managing directors of Erevia B.V. are R. Posthumus, C. Helsloot- van Riemsdijk, H.J.D. Wolterman, K. P. van Dorst and N. van Bunge.

The Security Trustee has agreed to act as security trustee for the Noteholders and the other Secured Creditors and to pay any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to the Noteholders and the other Secured Creditors subject to and pursuant to the Trust Deed and subject to and in accordance with the Post-Enforcement Priority of Payments.

The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Deed or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud or bad faith, and it shall not be responsible for any act or negligence of persons or institutions selected by it with due care.

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee and the Issuer. In this Security Trustee Management Agreement, the Security Trustee Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Security Trustee in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and (ii) refrain from taking any action detrimental to the obligations of the Security Trustee under any of the Transaction Documents. In addition, the Security Trustee Director agrees in the Security Trustee Management Agreement that it will not agree to any modification of any agreement including, but not limited to, the Transaction Documents or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents.

The Trust Deed provides that the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable to the Secured Creditors under the Transaction Documents have been paid in full. However, the Noteholders of the Most Senior Class shall have the power,

exercisable only by an Extraordinary Resolution, to remove the Security Trustee Director as director of the Security Trustee.

The Security Trustee Management Agreement with the Security Trustee Director may be terminated by the Security Trustee (or the Issuer on its behalf) upon the occurrence of certain termination events, including, but not limited to, a default by the Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt or granted a suspension of payments. Furthermore, the Security Trustee Management Agreement can be terminated by the Security Trustee Director or the Security Trustee (or the Issuer on its behalf) per the end of each calendar year upon 90 days' prior written notice, provided that a Credit Rating Agency Confirmation is available in respect of such termination. The Security Trustee Director shall resign upon termination of the Security Trustee Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation is available in respect of such appointment.

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver, authorisation or consent of any breach or proposed breach, of any of the provisions of the Trust Deed, the Notes or any other Transaction Document, and any consent, to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that a Credit Rating Agency Confirmation is available in connection with such modification, authorisation, waiver or consent (see further Section 4.1 (*Terms and conditions*)).

In addition, the Security Trustee may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that certain requirements have been met (see further Section 4.1 (*Terms and conditions*)).

The Security Trustee may further agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any requirements which apply to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmark Regulation, the CRR Amendment Regulation and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmark Regulation, the CRR Amendment Regulation and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee or any other Secured Creditor (unless with its consent) to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing

the protections, of the Security Trustee or any other Secured Creditor (unless with its consent) in respect of the Notes, the relevant Transaction Documents and/or the Conditions.

### 3.4 Sellers

ANOTHER MORTGAGE I B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 29 April 2020. The official seat (*statutaire zetel*) of ANOTHER MORTGAGE I B.V. is in Amsterdam, the Netherlands, its registered office is at Naritaweg 131, 1043 BS, Amsterdam, the Netherlands and its telephone number is +31 20 205 1337. ANOTHER MORTGAGE I B.V. is registered with the Trade Register under number 77922387.

Another Mortgage II B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 21 October 2020. The official seat (*statutaire zetel*) of Another Mortgage II B.V. is in Amsterdam, the Netherlands, its registered office is at Naritaweg 131, 1043 BS, Amsterdam, the Netherlands and its telephone number is +31 20 205 1337. Another Mortgage II B.V. is registered with the Trade Register under number 80671500.

The objectives of the Sellers are (a) to acquire, purchase, manage, alienate and encumber receivables and to exercise any rights connected to such receivables; (b) to acquire funds to finance the acquisition of the receivables mentioned under (a), by way of issuing notes or other securities or by way of entering into loan agreements, to enter into agreements in connection thereto and to repay such notes or other securities; (c) to lend and invest any funds held by the relevant Seller; (d) to limit interest rate and other financial risks, amongst others by entering into derivatives agreements, such as swaps and option agreements; (e) in connection with the foregoing: (i) to borrow funds, among others things to repay the obligations under the notes, other securities or loans mentioned under (b); and (ii) to grant and to release security rights to third parties; and (f) to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Activities of the Sellers since their incorporation in 2020 include, for ANOTHER MORTGAGE I B.V. the acquisition of a portfolio of mortgage loans from Venn Hypotheken, and for Another Mortgage II B.V. the acquisition of a portfolio of mortgage loans from ASR.

Each Seller has an authorised share capital of EUR 100.00, of which EUR 100.00 has been issued and is fully paid (one hundred shares and one class of shares). The entire issued share capital of each of the Sellers is held by bunq. The sole managing director of each Seller is also bunq.

bunq B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 26 March 2012. The official seat (*statutaire zetel*) of bunq is in Amsterdam, the Netherlands, its registered office at Naritaweg 131, 1043BS in Amsterdam, the Netherlands bunq is registered with the Trade Register under number 851519945.

bunq has an authorised share capital of EUR 118,000, fully issued and paid-up. The shares in the capital of bunq are held by bunq Holding B.V. (with as its sole shareholder Elementaire Deeltjes C.V.) and Stichting Stak together. bunq Holding B.V. holds all class A shares and a majority (but not all) class B shares.

bunq holds a license as a bank within the Eurosystem with DNB under number R127999 and AFM under number 12043457.

*About bunq*

We are bunq - bank of The Free, built by and created for independent thinkers, people who want every tomorrow to be better than today, for themselves, their loved ones, and for the world as a whole.

Our goal is as simple as it is ambitious: to make life easy by creating benefits that save time, money and the environment. As Europe's only completely self-funded challenger bank, we retain the freedom and independence to build a bank rooted in the wants and needs of its users, to build products they love to use, simply because we are free to be the bank that puts its users first every step of the way.

In doing so, we radically improve banking for an ever-increasing number of people, changing the way we deal with money and giving everyone an easy means to obtain the most valuable thing in life: freedom.

bunq is seen as one of the 4 biggest European challenger banks, together with N26, Revolut and Monzo, that are shaping the future of banking. As any other company, bunq needs to generate revenue to be a healthy company.

### *Corporate governance*

bunq has a two-tiered board model, with a managing board and a supervisory board. In view of bunq's modest size, the 'large corporates regime' (*'structuurregime'*) does not apply.

The composition of the Managing Board is as follows:

Mr. A. Niknam (CEO) – appointed 1 December 2013  
Mr. I.L. van Eeghen (CRO) – appointed 22 May 2018  
Mr. R.S. Kasiman (CIO) – appointed 1 July 2021

The supervisory board consists of the following members:

Mrs. G. van Vollenhoven - Eikelenboom – appointed 13 February 2020  
Mr. A.J. Bol - appointed 17 July 2020  
Mr. R. Sprecher – appointed 25 January 2021  
Mr. J.B. Wilson – appointed 11 February 2021

bunq fully subscribes and adheres to the *Code Banken*, as far as applicable in this stage of the Company's life. bunq deviates from the *Code Banken* regarding the distribution of responsibilities between the CEO and CRO. To reduce the already large span of control of the CEO, the CRO is responsible for the permanent education of the board members. In addition, the internal audit function reports to the CRO and to the chairman of the supervisory board.

All bunq employees take the banker's oath.

### *Securitisation program*

The transaction as described in this prospectus is part of bunq's securitisation program, designated 'Solitaire'. The Solitaire program has been designed to enhance bunq's investments in Dutch residential mortgages by transforming its form into Eurosystem eligible notes. As a result, bunq will be able to utilise such notes as collateral in Eurosystem open market operations or standing facilities, in order to attract liquidity through the available facilities of the ECB when required. This is the only purpose of the program.

### *Financial Results*

During 2020, our user base continued to grow strongly. This is illustrated by the growth in revenues and customer deposits, but also in transaction volumes. Customer deposits grew from EUR 433.7 million per year-end 2019 to EUR 812.5 million per year-end 2020. The fee income grew from EUR 8.6 million in 2019 to EUR 18.5 million in 2020 due to the significant increase in users and the introduction of our Easy Green subscription.

Due to the investments in the mortgage portfolio the interest income grew from EUR 178,912 in 2019 to EUR 885,609 in 2020.

bunq is still investing in its future, as a result of which it continues to suffer start up losses. In 2020 the Net result was EUR 16,1 million negative compared to EUR 13.9 million negative in 2019. Continuing growth of bunq's fee and interest income is driving a trend towards break-even on a monthly basis, which it expects in the foreseeable future.

Cost increases were noted within the fee expenses reflecting the increased use by users of their bunq account and additional features being released in 2020. bunq sees the scale-up impact as the fee income has more than doubled and the fee expenses has been growing at 50 per cent. Furthermore, marketing costs increased from EUR 5.9 million to EUR 9.7 million and personnel costs increased from EUR 6.5 million to EUR 8.9 million. During 2020, our average number of Full Time Equivalent (**FTE**) employees amounted to 153 (2019: 96).

bunq's financial policy is to ensure that our capital buffers comply with regulations and that sufficient funds are available to fund the expected start up losses balancing the need to invest and grow with financial prudence. To finance bunq's growth the shareholder injected significant amounts of capital in 2020: EUR 27.1 million. This was primarily to finance start up losses. During the year, as well as per 31 December 2020, bunq complied with the capital requirements of DNB. The shareholder made an additional capital injection of EUR 1.0 million per 25 February 2021, EUR 5.7 million per 25 March 2021 and EUR 0.8 million per 26 May 2021.

## *Risks*

The risk management of the organisation is structured following the three lines of defence model. The first line of defence are the operational departments which are responsible to identify, mitigate and report the risks. The second line of defence keeps oversight over the first line's effectiveness to identify and mitigate risks. Compliance and risk are in the second line of defence. The second line must be independent from the first line of defence. In bunq the second line reports to the CRO.

Internal audit provides independent assurance over the adequacy and compliance of the first and second line of defence. Audit tests whether policies and processes are designed adequately and effectively. They also test whether the first and second line of defence operate adequately and are compliant with laws and regulations.

bunq is exposed to various sorts of risk. We discuss the most important risks below.

## *Business risk*

Any start and scaleups, and thus also bunq, must prove that it can become profitable. However, revenues may fall short of expectations due to unexpected market circumstances and/or underperformance. We closely monitor our performance and take action if and when necessary. bunq strongly believes in its business model, but if the worst comes to the worst then a plan is in place for an orderly wind down of bunq.

### *Operational risk*

Another important risk is operational risk: the risk of incurring losses due to failing or inadequate internal processes, people or systems, or from external events. As a tech company, technology is of utmost importance to bunq. Technology risks are identified and various mitigation measures are in place. In the event that an unexpected event occurs then a business continuity process kicks in to address the situation in the shortest possible time. As a result, the time that services were not available to bunq's users, one of the key metrics, was relatively low in 2020. bunq's financial reporting is also supported by various IT systems. Internal controls are in place and will continue to be strengthened to improve their auditability. Operational risk losses may be incurred too by other causes than technology, such as human error and fraud. bunq uses various processes and controls to manage these risks. Security risks have become more important as we see an increase in cyber threats, in 2020 bunq improved controls to identify vulnerabilities and implement mitigations.

### *Compliance risk*

An important non-financial risk is (non-)compliance with laws and regulations. Banks are subject to many rules and regulations and compliance to these standards can be a challenge. Non-compliance may lead to regulatory actions, including fines. Increasingly regulators scrutinise the banks under their supervision on client due diligence and anti-money laundering. bunq takes these risks very seriously as it may cause serious harm to bunq's (and other banks') customers, to bunq and to society at large.

Banking supervisors regularly perform reviews to assess bunq's compliance with laws and regulations. In 2018 a review was held leading to a CDD and AML program of improvements that continued in 2019 and early 2020. The program of improvements has been audited by bunq's internal auditor in 2020. Subsequently DNB has started a validation review.

The legal and operating costs of the program have been pressing on the P&L for 2020. Also, a provision has been made for expected future external regulatory measurement costs.

An August 2020 survey of fraud examiners worldwide revealed increases in different types of cyber fraud risks after the start of the coronavirus pandemic. At bunq we also observed a significant increase in online fraud attempts. bunq has taken various actions to mitigate these fraud risks, but fraud levels are still elevated. It remains challenging to stop money mules from opening accounts, although also here bunq has taken some additional measures. Notwithstanding our efforts, bunq still believes that today's challenges can only be addressed by cross-banking cooperation with governments.

### *Interest rate risk*

bunq has assets that pay and liabilities that carry interest. If interest rates change then the interest income on these assets and liabilities may change. Furthermore, the market value of the assets may decrease or the fair value of the liabilities may increase due to changes in interest rate. bunq manages its interest rate risk within a framework of limits.

The majority of our investments have fixed interest rate characteristics. bunq uses a model to assess the interest rate characteristics of our customer deposits.

The resulting interest rate risk is managed using plain-vanilla interest rate swaps. bunq's hedge strategy is aimed at ensuring that it remains within the threshold of the supervisory outlier test, while maximising the amount of derivatives within its hedge effectiveness. This results in a limited amount of freestanding derivatives.

The total amount of swap national on 31 December 2020 was EUR 144 million with a duration of 15.9 years. Given the relatively limited size of the swap contracts, the contracts are over-the-counter with several selected counterparties using ISDA documentation and are not traded through an exchange. Throughout the year, there were no speculative derivative contract positions.

bunq closely monitors the impact of the interbank offered rates reform on our current derivative contracts and as part of its potential new investment opportunities.

#### *Credit risk*

Credit risk is the risk that the value of claims on third parties, including investments, decreases due to an (increased probability of) payment failure. The investments in mortgages are monitored closely on loan part level for arrears and payment defaults. We also invest in investment grade-rated bonds and monitor our exposures closely. Counterparty risk on interest rate swap contracts is mitigated through a Credit Support Annex which manages two-way margining as collateral. bunq's collateral position on 31 December 2020 was EUR 0.7 million posted and EUR 0.7 million received.

Since we increased our treasury activities, we continued to invest in additional employees in the treasury department and reduced the dependency on external consultants. We continued to invest in treasury systems and models to support the growth of our investments operation.

#### *Liquidity risk*

Liquidity risk is the risk that bunq cannot fulfil its payment obligations. At year-end 2020 bunq had placed more than 45% of its funds with the ECB and DNB and in liquid tradable bonds. As a result, considerable funds were and are directly or at short notice available to fulfil its payment obligations. To determine the desired level of readily available funds bunq considers stressed conditions when payment obligations may be high.

#### *Financing*

Our ultimate shareholder, and founder of bunq, firmly believes in the full potential of bunq. Up to the end of 2020, he has made capital contributions of EUR 90.4 million to fund the start-up losses and to cover the risks in our operations.

#### *Capital position*

The table below shows bunq's capital ratios:

	31-Dec-20 EUR	31-Dec-19 EUR
Total Risk Weighted Assets (RWA)	119,088,638	45,826,177
Available Common Equity Tier1 capital (CET1)	28,803,411	17,837,861
Available total capital	28,903,411	17,937,861
CET1 ratio (%)	24.2%	38.9%
Total capital ratio (%)	24.3%	39.1%
Leverage ratio	3.4%	3.9%

As most of the assets are invested with central banks, in mortgages with low default probability or in (government) bonds, the risk weighted assets are relatively low and, consequently, CET1% is relatively

high. Due to the growth of users and the balances they maintain with bunq, the balance sheet continued to grow strongly in 2020 and consequently the leverage ratio decreased in 2020.

### *Total risk exposure amount*

	31/Dec/20 EUR		31/Dec/19 EUR	
	Amount	Credit Risk	Amount	Credit Risk
Cash and balances with central banks	407,266,556	-	317,004,195	-
Loan and advances to banks	15,874,133	3,175,442	13,545,895	2,709,295
Investments at amortised cost (Bonds)	5,249,217	-	121,787,347	33,867,489
Investments at amortised cost (Mortgages)	386,951,155	66,322,166	-	-
Investments at fair value through profit and loss	17,034,934	8,517,467	-	-
Derivatives	669,288	1,167,047	-	-
Advances to customers	107,796	107,796	37,090	37,090
Right-of-use assets	1,305,128	1,305,128	737,681	737,681
Tangible fixed assets	668,953	668,953	265,536	265,536
Inventory	1,040,975	1,040,975	85,207	85,207
Accounts receivables	27,498	27,498	4,639	4,639
Other Assets	25,089,887	22,335,590	7,615,443	4,662,559
<b>Total Assets</b>	<b>861,285,520</b>	<b>104,668,062</b>	<b>461,083,033</b>	<b>42,369,496</b>
Off Balance Exposure	5,616,561	483,024	-	-
CVA		5,414,218		-
Operational Risk		8,523,333		3,456,738
<b>Total Risk Exposure Amount</b>		<b>119,088,637</b>		<b>45,826,234</b>

Since bunq's balance sheet grew strongly in 2020, more funds were available to enable the purchase of safe and profitable investment portfolios, with the mortgages portfolio being the largest. As a result, bunq's credit exposure increased in a controlled and managed manner.

### *Liquidity Ratios*

	31 Dec 2020	31 Dec 2019
Liquidity Coverage Ratio (LCR)	746%	884%
Net Stable Funding Ratio (NSFR)	239%	1,010%

In the Liquidity Coverage Ratio calculation, bunq includes 100 per cent. withdrawable central bank reserve and 100 per cent. highly liquid government/ local government bond market value in the liquidity buffer. bunq takes into consideration 5 per cent. stable deposit and 15 per cent. non-stable deposit and 100 per cent. operational outflow and other expenses. In terms of inflow, bunq involves 100 per cent. mortgage Interest, 50 per cent. mortgage principal payment, 5 per cent. operational deposit at credit institution, 100 per cent. money deposit at the financial institution and 100 per cent. other inflows.

The Net Stable Funding Ratio accounts for the available amount of stable funding as a numerator, where 100 per cent. of equity, 95 per cent. of core deposits and 90 per cent. of non-core deposits are included. As a denominator - required amount of stable funding – 0 per cent. of balances at central banks, 5 per cent. of bonds (all of our bonds are LCR class 1), 15 per cent. of unsettled transactions,



50 per cent. of Mastercard security deposits, office security deposit and other bank deposits, 65 per cent. or 85 per cent. of mortgages based on the characteristics, 100 per cent. of bond collateral and all remaining assets are included.

bunq is very liquid as measured by the regulatory liquidity ratios, which dictate a regulatory minimum of 100 per cent.

### 3.5 Servicers

ANOTHER MORTGAGE I B.V. has appointed Venn Hypotheken to act as its Servicer in accordance with the terms of the Servicing Agreement I. Venn Hypotheken B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 23 February 2015. The official seat (*statutaire zetel*) of Venn Hypotheken is in Breda, the Netherlands, its registered office at Lage Mosten 1-11, 4822 NJ in Breda, the Netherlands. Venn Hypotheken is registered with the Trade Register under number 62715550.

Venn Hypotheken has an authorised share capital of EUR 5,000, fully issued and paid-up. The shares are held by (i) NN Investment Partners International Holdings B.V., (ii) ARA Venn, (iii) Sandstreet BVBA and (iv) Peter Arrazola de Oñate. In November 2019, Venn Hypotheken and ARA Venn (as Venn Partners LLP at the time) entered into a partnership with NN Investment Partners (**NNIP**) in the Dutch residential mortgage market. Under that partnership agreement, Venn Hypotheken became the origination partner for whole loan investment mandates managed by NNIP. As part of the partnership, NNIP also acquired a majority stake in Venn Hypotheken.

The activities of Venn Hypotheken consist of granting mortgage loans. Pursuant to article 2:60 of the Wft, on December 31, 2015 Venn Hypotheken has obtained a license from the AFM to grant credit (*aanbieden van krediet*) to consumers in the Netherlands and pursuant to article 2:80 of the Wft, on December 31, 2015 Venn Hypotheken has obtained a license from the AFM to act as intermediary (*bemiddelaar*) under the Wft.

Venn Hypotheken is involved in any and all business activities typically covered in a Dutch mortgage lending business, such as product development and management, marketing, distribution and sales, loan underwriting, customer care, loan administration, funding and risk management.

Venn Hypotheken has 13 employees, including the directors. The directors are Marc De Moor (CEO), Peter Arrazola de Oñate and Bart Bakx. The supervisory board consists of Martijn van Steeg (chairman), Herman Zoetmuler, Dirk Buggenhout, Gary McKenzie-Smith and Kees Engel.

Another Mortgage II B.V. has appointed ASR to act as its Servicer in accordance with the terms of the Servicing Agreement II.

ASR initially appointed Stater as its Sub-servicer. ASR Levensverzekering N.V. was incorporated as a public company with limited liability (*naamloze vennootschap*) under Dutch law on 6 August 1883. The official seat (*statutaire zetel*) of ASR is in Utrecht, the Netherlands, its registered office at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands. ASR is registered with the Trade Register under number 30000847.

ASR has over 50 years of experience as mortgage originator, servicer and investor and is a reputable player in the Dutch market. By originating, servicing and investing in our own mortgages, ASR keeps full control of the entire chain and create a strong alignment of interest with their investors. ASR is well aware of the role in Dutch society, ESG (Environmental, Social & Governance) is at the heart of all mortgage solutions. ASR is a 100% subsidiary of ASR Nederland N.V.

ASR Nederland N.V. (**ASR Nederland**) is the third largest Dutch insurer, a publicly traded company, listed at Euronext and rated A by S&P. ASR Nederland is the Dutch insurance company for all types of insurance. ASR Nederland offers a broad range of insurance products in the areas of non-life and life insurance. ASR Nederland also offers investment products and mortgages and is also active as an investor and in offering asset management services to institutional clients. Furthermore, ASR Nederland is a full-service provider for intermediaries.

Both Venn Hypotheken and ASR have appointed Stater as their respective Sub-servicer under the terms of the relevant Servicing Agreement. See further Section 6.5.3 (*Stater Nederland B.V.*).

### **3.6 Issuer Administrator**

The Issuer has appointed Vistra FS (Netherlands) B.V. to act as its Issuer Administrator in accordance with the terms of the Administration Agreement (see further under Section 5.7 (*Administration Agreement*)). The Issuer Administrator is not an affiliate of any Seller.

Vistra FS (Netherlands) B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands and registered with the Trade Register under number 33202549.

The corporate objects of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries, (b) to act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing director of the Issuer Administrator is Vistra Capital Markets (Netherlands) N.V. The sole shareholder of the Issuer Administrator is Vistra Capital Markets (Netherlands) N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

### **3.7 Reporting Entity**

Under the Transparency Reporting Agreement, the Issuer (as SSPE) and bunq (as originator within the meaning of article 2(3)(b) of the Securitisation Regulation) shall, in accordance with article 7(2) and article 22(5) of the Securitisation Regulation, designate amongst themselves bunq as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation and to be responsible for compliance with article 7 of the Securitisation Regulation (see further Section 5.8 (*Transparency Reporting Agreement*)).

For a description of bunq see Section 3.4 (*Sellers*).

### **3.8 Other Parties**

**Directors:** Vistra Capital Markets (Netherlands) N.V., being the sole managing director of each of the Issuer and the Shareholder and Erevia B.V., being the sole managing director of the Security Trustee. The Directors and the Issuer Administrator belong to the same group of companies.

**Cash Advance Facility Provider:** BNG Bank N.V.

<b>Issuer Account Bank:</b>	BNG Bank N.V.
<b>Paying Agent:</b>	ABN AMRO Bank N.V.
<b>Arranger:</b>	BNP Paribas.
<b>Common Safekeeper:</b>	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes.  Bank of America, National Association, London Branch in respect of the Class B Notes.

## 4 NOTES

### 4.1 Terms and Conditions

*The terms and conditions (the **Conditions**) will be as set out below. The Conditions will be endorsed on each Definitive Note if they are issued. While the Notes remain in global form, the same terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See Section 4.2 (Form) below.*

The issue of the EUR 352,300,000 Class A Mortgage-Backed Notes 2021 due 2104 (the **Class A Notes**) and the EUR 27,500,000 Class B Mortgage-Backed Notes 2021 due 2104 (the **Class B Notes**, and together with the Class A Notes and the Class B Notes, the Notes) was authorised by a resolution of the board of directors of Solitaire I B.V. (the **Issuer**) passed on 5 August 2021. The Notes are or will be issued under a Trust Deed on the Closing Date.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which will include the priority of payments and the form of the Notes and the forms of the Temporary Global Notes and the Permanent Global Notes, (ii) the Paying Agency Agreement, (iii) the Mortgage Receivables Purchase Agreement, (iv) the Servicing Agreements, (v) the Administration Agreement, (vi) the Pledge Agreements and (vii) the Master Definitions and Common Terms Agreement.

Unless otherwise defined herein, words and expressions used in these Conditions are defined in a master definitions and common terms agreement dated the Signing Date, between the Issuer, the Security Trustee, the Sellers and certain other parties as amended, supplemented, restated, novated or otherwise modified from time to time (the **Master Definitions and Common Terms Agreement**). Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions and Common Terms Agreement would conflict with the terms and definitions used in these Conditions, the terms and definitions of these Conditions shall prevail. As used herein, Class means either the Class A Notes or the Class B Notes, as the case may be.

Copies of the Trust Deed, the Paying Agency Agreement, the Mortgage Receivables Purchase Agreement, the Servicing Agreements, the Administration Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other Transaction Documents (see Section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders at the specified office of the Security Trustee, being at the date hereof, with respect to the Security Trustee: Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands, and in electronic form upon request by email at [capitalmarkets.ams@vistra.com](mailto:capitalmarkets.ams@vistra.com), and with respect to the Paying Agent: in electronic form upon request by email at: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com). The Reporting Entity (or

any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Mortgage Receivables Purchase Agreement, the Servicing Agreements, the Administration Agreement, the Pledge Agreements and the Master Definitions and Common Terms Agreement and certain other Transaction Documents and reference to any document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

## **1 Form, denomination and title**

The Notes will be in bearer form serially numbered in denominations of EUR 100,000. Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note as its absolute owner for all purposes (whether or not payment under such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person shall be liable for so treating such holder.

## **2 Status, priority and security**

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes.
- (b) The obligations under the Notes will be secured (indirectly) by the Security. The Security for the obligations of the Issuer towards, *inter alios*, the Noteholders will be or has been created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create or has created, as applicable, the following security rights:
  - (i) a first ranking right of pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables, the NHG Advance Rights and all rights ancillary and accessory thereto, governed by Dutch law;
  - (ii) a first ranking right of pledge by the Issuer in favour of the Security Trustee over the Issuer Rights, including all rights ancillary and accessory thereto, governed by Dutch law;
  - (iii) a first ranking right of pledge by the Issuer in favour of the Security Trustee in respect of its rights under the Issuer Collection Account vis-à-vis the Issuer Account Bank, governed by Dutch law; and
  - (iv) a first ranking right of pledge by the Collection Foundation in favour of the Security Trustee (jointly with the other security trustees under the Collection Foundation Accounts Pledge Agreement) and a second ranking right of pledge in favour of the Issuer (jointly with the other issuer beneficiaries under the Collection Foundation Accounts Pledge Agreement) in respect of its rights under the Relevant Collection Foundation Account vis-à-vis ABN AMRO Bank N.V., governed by Dutch law.

- (c) The obligations under the Class A Notes will rank in priority to the Class B Notes in the event of the Security being enforced. The Most Senior Class of Notes means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes.
- (d) The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders or a Class and not to consequences of such exercise upon individual Noteholders. If, in the sole opinion of the Security Trustee there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interests of the holders of the Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

### **3 Covenants of the Issuer**

As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice, and shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee:

- (a) carry out any business other than as described in the Prospectus, except as contemplated in the Transaction Documents;
- (b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, or liability or otherwise voluntarily assume any liability, except as contemplated in the Transaction Documents;
- (c) create, promise to create, or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer, lease or otherwise dispose of or grant any options or rights on any part of its assets, except as contemplated in the Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its properties or assets partially or as an entirety to any person, or resolve to cooperate with a conversion (*omzetting*), or enter into or agree to a corporate reorganisation;
- (e) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver, except as contemplated in the Transaction Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(iii) on substantially the same terms;

- (h) amend, supplement or otherwise modify its articles of association or other constitutive documents;
- (i) pay any dividend or make any other distribution to its shareholder(s) other than out of Profit as carved out of the Available Revenue Funds or issue any further shares or any rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares;
- (j) take any action which will cause its centre of main interest within the meaning of the Insolvency Regulation to be located outside the Netherlands;
- (k) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- (l) enter into derivative contracts;
- (m) commence a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to its debts under any law or seeking the appointment of a (bankruptcy) receiver, trustee, custodian, conservator or other similar person for it or for all or any substantial part of its assets and shall not consent to any such relief or to the appointment of or taking possession by any (bankruptcy) receiver, trustee, custodian, conservator or other similar person in any voluntary case or other proceeding commence against the Issuer; or
- (n) make any investments.

#### **4 Interest**

##### **(a) *Period of accrual***

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(f)) from and including the Closing Date. Each Note (or with respect to the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of such Note, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Note for any period (including any Interest Period), such interest shall be calculated on the basis of a month of 30 days and a 360 day year.

##### **(b) *Interest on the Notes***

Interest on the Notes for each Interest Period will accrue from the Closing Date at an annual fixed rate equal to:

- (a) for the Class A Notes, 0.05 per cent. per annum; and
- (b) for the Class B Notes, 0.00 per cent. per annum.

(c) *Calculation of Interest Amounts*

The Paying Agent will, as soon as practicable after 11.00 am (Central European Time) on the day that is 2 Business Days preceding the first day of each Interest Period (the Interest Determination Date) calculate the amount of interest payable on each of the Notes for the following Interest Period (the **Interest Amount**) by applying the relevant interest rates to the Principal Amount Outstanding of each Class of Notes respectively. The determination of the Interest Amount by the Paying Agent shall (in the absence of manifest error) be final and binding on all parties.

(d) *Determination or calculation by Security Trustee*

If the Paying Agent at any time for any reason fails to calculate the relevant Interest Amounts in accordance with Condition 4(d) above, the Security Trustee shall calculate the Interest Amounts in accordance with Condition 4(d) above, and each such calculation shall be final and binding on all parties.

## 5 **Payment**

- (a) Payment of principal and interest in respect of the Notes will be made upon presentation of such Note at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank within the EU. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment and any FATCA Withholding.
- (b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment.
- (c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note (a **Local Business Day**), the holder thereof shall not be entitled to payment until the next following Local Business Day or to any interest or other payment in respect of such delay, provided that with respect to payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business within the EU. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.
- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union. Notice of any termination or appointment of a paying agent and of any changes in the specified offices of the Paying Agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

## 6 **Redemption**

- (a) *Final redemption*

Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding and, in respect of the Class B Notes, subject to Condition 9(a), on the Final Maturity Date, which falls on the Notes Payment Date falling in August 2104.

(b) *Mandatory redemption of the Notes*

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), on each Notes Payment Date (the first falling in August 2021), the Issuer shall apply the Available Principal Funds (as defined below), including as a result of the exercise of the Regulatory Call Option or the Clean-Up Call Option by the Sellers, to redeem or to partially redeem (a) first, the Class A Notes until fully redeemed, and (b) second, the Class B Notes on a *pro rata* and *pari passu* basis. The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Notes by applying in respect of each Class A Note, the Class A Redemption Amount, and in respect of each Class B Note, the Class B Redemption Amount.

(c) *Optional redemption of the Notes*

Unless previously redeemed in full, and provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer may, at its option, on each Optional Redemption Date redeem the Notes all but not some only, at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, Condition 9(a), provided that the Issuer will have sufficient funds available on such Optional Redemption Date to discharge all amounts of principal and interest due in respect of the Notes and subject to, in respect of the Class B Notes, Condition 9(a) and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than thirty 30 days written notice to the Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

(d) *Determination of Available Principal Funds, Available Revenue Funds, Redemption Amount and Outstanding Principal Amount*

(a) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (x) the Available Principal Funds and the Available Revenue Funds, (y) the amount of the Redemption Amount due in respect of the relevant Class on the Notes Payment Date and (z) the Principal Amount Outstanding of the relevant Note on the first day following the Notes Payment Date. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.

(b) On each Notes Calculation Date, the Issuer (or the Issuer Administrator on its behalf) will cause each determination of (x) the Available Principal Funds and the Available Revenue Funds and (y) the Redemption Amount due in respect of the Notes of the relevant Class on the Notes Payment Date and (z) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Paying Agent, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13 (*Notices*), but in any event no later than 3 business days prior to the Notes Payment Date. If no Redemption Amount in



respect of a Class of Notes is due to be made on the Notes on any applicable Notes Payment Date, a notice to this effect will be given to the Noteholders in accordance with Condition 13 (*Notices*).

- (c) If the Issuer (or the Issuer Administrator on its behalf) does not at any time for any reason determine (x) the Available Principal Funds and Available Revenue Funds and (y) the Redemption Amount due for the relevant Class of Notes on a Notes Payment Date and (z) the Principal Amount Outstanding of the Notes, such (x) Available Principal Funds and Available Revenue Funds and (y) Redemption Amount due for the relevant Class of Notes on such Notes Payment Date and (z) Principal Amount Outstanding of the Notes, shall be determined by the Security Trustee in accordance with this Condition 6(e) and (a) and (d) above (but based upon the information in its possession as to the Redemption Amount due for the relevant Class of Notes on the Notes Payment Date) and the Available Revenue Funds and each such determination or calculation shall be deemed to have been made by the Issuer and shall in each case (in the absence of a manifest error) be final and binding on all persons.

(e) *Redemption for tax reasons*

The Notes (but not some only) may be redeemed at the option of the Issuer in whole, but not in part (for the avoidance of doubt, without taking into account Condition 9(a)), on any Notes Payment Date, at their Principal Amount Outstanding provided that the Issuer has satisfied the Security Trustee that:

- (i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (in each case, including any guidelines issued by the tax authorities) or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (ii) the Issuer will have sufficient funds available on such Notes Payment Date to discharge all amounts of principal and interest due in respect of the Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes in accordance with the Trust Deed.

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 days written notice to the Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

(f) *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

**Available Principal Funds** means, prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on each Notes

Calculation Date, received or to be received or held by the Issuer during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date:

- (a) as amounts of repayment and prepayment in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any;
- (b) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal;
- (c) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Servicing Agreement II and/or the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Servicing Agreement II and/or the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal;
- (d) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts relate to principal up to the Outstanding Principal Amount of the relevant Mortgage Receivable from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding prepayment penalties, if any;
- (e) as amounts applied towards making good any Realised Loss reflected on to the relevant sub- ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with item (f) or (g) of the Revenue Priority of Payments;
- (f) as partial prepayment in respect of the Mortgage Receivables (with a maximum of the Principal Amount Outstanding);
- (g) as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Notes over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;
- (h) (a) as any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes or purchase of Further Advance Receivables on the immediately preceding Notes Payment Date, and (b) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;
- (i) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, an amount equal to the amount required to redeem the Class A Notes at their Principal Amount Outstanding after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date,

**less**

- (a) (a) the Further Advance Available Amount, if and to the extent that such amount will be actually applied to the purchase of Further Advance Receivables on the next succeeding Notes Payment Date and (b) any part of the Available Principal Funds required to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and
- (b) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period).

**Class A Redemption Amount** means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro).

**Class B Redemption Amount** means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro).

**Principal Amount Outstanding** means in respect of any Note, on any Notes Payment Date the principal amount of such Note upon issue less the aggregate amount of all relevant Redemption Amounts in respect of such Note that have become due and payable prior to such Notes Payment Date, provided that for the purpose of Conditions 4 (*Interest*), 6 (*Redemption*) and 10 (*Events of Default*) all relevant Redemption Amounts that have become due and not been paid shall not be so deducted.

**Redemption Amounts** means the Class A Redemption Amount and the Class B Redemption Amount.

## 7 Taxation

### (a) *General*

All payments by the Issuer or the Paying Agent in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature are imposed or levied by or on behalf of the Netherlands or any other jurisdiction or political subdivision, or any authority therein or thereof having power to tax, unless required by applicable law. In that event, the Issuer or the Paying Agent (as the case may be) shall make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders. Neither the Paying Agent nor the Issuer will be obliged to pay any additional amounts to the Noteholders in respect of such withholding or deduction.

### (b) *FATCA Withholding*

Payments in respect of the Notes might be subject to FATCA Withholding. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid by the Issuer or the Paying Agent on the Notes with respect to any such FATCA Withholding.

## 8 Prescription

Claims against the Issuer for payment in respect of the Notes shall become prescribed and become void unless made within 5 years from the date on which such payment first becomes due.

## 9 Subordination, interest deferral and limited recourse

### (a) *Principal*

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. If, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the Class B Principal Shortfall on such Notes Payment Date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

### (b) *Limited Recourse*

The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, (ii) the balance standing to the credit of the Issuer Accounts and (iii) the amounts receivable by the Issuer under the Transaction Documents. In the event that the Security in respect of the Notes appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes, as applicable, are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts. If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes in full, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes.

## 10 Events of Default

The Security Trustee at its discretion may and, if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes (subject, in each case, to being indemnified to its satisfaction) (in each case, the Relevant Class) shall (but following the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an **Enforcement Notice**) to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur (each an **Event of Default**) shall:

- (a) default is made for a period of 15 days in the payment of principal on, or default is made for a period of 15 days in the payment of interest on, the Notes of the Relevant Class when and as the same ought to be paid in accordance with these Conditions; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement, the Servicing Agreements or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of 30 days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of 30 days; or
- (d) if any order shall be made by any competent court or other authority or a resolution is passed for the dissolution or winding-up of the Issuer or for the appointment of a bankruptcy trustee or receiver of the Issuer or of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
- (f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*), is declared bankrupt or becomes subject to any other regulation having a similar effect; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Security,

provided that, if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Most Senior Class of Notes irrespective of whether an Extraordinary Resolution is passed by the holders of such Class or Classes of Notes ranking junior to the Most Senior Class of Notes, unless an Enforcement Notice in respect of the Most Senior Class of Notes has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Most Senior Class of Notes, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class of Notes.

The delivery of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notices*).

## **11 Enforcement and non-petition**

- (a) At any time after an Enforcement Notice has been given and the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Pledge Agreements and the Notes and any of the other Transaction Documents, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and (ii) it shall have been indemnified to its satisfaction.

- (b) No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- (c) Neither the Noteholders, nor the Security Trustee, nor any other party entitled to any claims against the Issuer in connection with the Notes (or any person acting on behalf of any of them) shall institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least 1 year after the latest maturing Note has been paid in full. The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 (*Events of Default*) above is to enforce the Security.

## **12 Indemnification of the Security Trustee**

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

## **13 Notices**

With the exception of the publications of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published on <https://editor.eurodw.eu/> or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as any of the Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

## **14 Meetings of Noteholders; modification; consents; waiver; removal of Director**

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. Instead of at a meeting, a resolution of the Noteholders of the relevant Class may be passed in writing - including by facsimile or email, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all Noteholders with the right to vote have voted in favour of the proposal.

### **(a) Meeting of Noteholders**

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or a Seller (ii) by Noteholders of a Class or Classes holding not less than 10 per cent. in Principal Amount Outstanding of the Notes of such

Class or Classes and which can prove their capacity of Noteholder to the satisfaction of the Security Trustee.

*(b) Quorum and votes*

The quorum for the adoption of an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or Classes, as the case may be, and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes and the majority required shall be at least two-thirds of the validly cast votes in respect of that Extraordinary Resolution and for an Extraordinary Resolution approving a Basic Terms Change, the majority shall be at least 75 per cent. Of the validly cast votes in respect of that Extraordinary Resolution.

If at a meeting a quorum is not present, a second meeting will be held not less than 14 nor more than 30 days after the first meeting. At such second meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such meeting, except if the Extraordinary Resolution relates to the appointment, removal and replacement of any or all of the managing directors of the Security Trustee, in which case at least 30 per cent. of the Notes of the relevant Class should be represented at such second meeting. At such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes.

*(c) Extraordinary Resolution*

A Meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- (a) to approve any proposal for a Basic Terms Change and for any other modification of any provisions of the Trust Deed, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (c) to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (d) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- (e) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and

- (f) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Conflicts between Classes*

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class other than the Most Senior Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose unless it shall have been approved by Extraordinary Resolutions of Noteholders of each such lower Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such lower Class.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class or (ii) when it is approved by Extraordinary Resolutions of Noteholders of each such **Higher Ranking Class**. Higher Ranking Class means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Revenue Priority of Payments.

An Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

(e) *Voting*

Each Note carries one vote. The Issuer and its affiliated may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

(f) *Modifications agreed with the Security Trustee without consent of Noteholders*

The Security Trustee may agree, with the other parties to any Transaction Documents, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or is made in order for the Issuer to comply which is required under the Benchmark Regulation and/or the securitisation transaction described in the Prospectus to qualify as STS securitisation, and (ii) any other modification, and any waiver, authorisation or consent of any breach or proposed breach, of any of the provisions of the Transaction Documents, and any consent, including to the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that the a Credit Rating Agency Confirmation is available in connection with such modification, authorisation, waiver or consent. Any such modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires or if such change would materially adversely affect the repayment of any principal under the Notes, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.



In addition, the Security Trustee may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor provided that (i) a Credit Rating Agency Confirmation is available in connection with such transfer or contracting, (ii) the rights deriving from such new transaction document, if any, will be pledged to the Security Trustee and (iii) if the relevant counterparty will be a Secured Creditor, the relevant successor will accede to the Secured Creditors Agreement and will agree to be bound by the provisions thereof.

The Security Trustee may further agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any requirements which apply to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmark Regulation), the CRR Amendment Regulation and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmark Regulation, the CRR Amendment Regulation and/or for the securitisation transaction described in this Prospectus to qualify or continue to qualify as STS securitisation, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee or any other Secured Creditor (unless with its consent) to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee or any other Secured Creditor (unless with its consent) in respect of the Notes, the relevant Transaction Documents and/or the Conditions. The Security Trustee shall notify the Credit Rating Agencies of any modification of the relevant Transaction Documents which is made pursuant to this paragraph of this Condition 14(f) (*Modifications agreed with the Security Trustee without consent of Noteholders*).

(g) *Modification, authorisation and waiver without consent of the Original Lenders*

To the extent an Original Lender is not a party to a Transaction Document, the Security Trustee may, without the prior written consent of an Original Lender, agree with the Issuer and any of the other parties to any Transaction Document to (i) any modification of any Transaction Document, (ii) any authorisation or waiver of any breach or proposed breach of any of the provisions of the Transaction Documents and (iii) the entering into by the Issuer of new transaction documents, unless such modification, authorisation, waiver or entering into of the new transaction document could in the reasonable opinion of the Security Trustee negatively affect the relevant Original Lender's position under the Solitaire I Securitisation or any other agreements between the relevant Seller and the relevant Original Lender in respect of the relevant Mortgage Receivables forming

part of the Another Mortgage I Portfolio or Another Mortgage II Portfolio, as the case may be, in which case the consent of the Original Lender is required. If written consent of an Original Lender is asked by the Security Trustee pursuant to this Condition 14(g) (*Modification, authorisation, waiver without consent of the Original Lender*) and such Original Lender fails to respond to the request regarding to the proposed modification, authorisation, waiver or entering into of the new transaction document within 15 Business Days of receipt of the written request by the Security Trustee, the Security Trustee may agree to any such modification, authorisation, waiver or entering into of the new transaction document without consent of such Original Lender.

(h) *Indemnification for individual Noteholders*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Security Trustee shall have regard to the interests of the Class A Noteholders and the Class B Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(i) *Removal and appointment of managing director of Security Trustee*

The Most Senior Class of Notes may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer may nominate a successor managing director nominated by the Issuer and the Most Senior Class of Notes by Extraordinary Resolution of a meeting of such Class (taking into account such nomination by the Issuer, without being bound to it) may appoint a successor managing director in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director is appointed.

The Most Senior Class of Notes may by Extraordinary Resolution of a meeting of such Class appoint a managing director of the Security Trustee, provided that the other Secured Creditors have been consulted beforehand.

Basic Terms Change means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest in respect of the relevant Notes, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement Priority of Payments or (vi) of the quorum or majority required to pass an Extraordinary Resolution.

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an

Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least 75 per cent. of the validly cast votes.

## **15 Replacement of Notes**

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

## **16 Governing law and jurisdiction**

The Notes, and any non-contractual obligations arising out of or in relation to the Notes, are governed by and will be construed in accordance with Dutch law. Any disputes arising out of or in connection with the Notes, including, without limitation, disputes relating to any non-contractual obligations arising out of or in relation to the Notes, shall be submitted to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the Noteholders and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

## **4.2 Form**

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons (i) in the case of the Class A Notes, in the principal amount of EUR 352,300,000 and (ii) in the case of the Class B Notes, in the principal amount of EUR 27,500,000. Each Temporary Global Note will be deposited with the Common Safekeeper on or about the Closing Date. Upon deposit of each such Temporary Global Note, the Common Safekeeper, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (upon certification that the beneficial owners are not US-Persons (as defined in the United States Internal Revenue Code) not earlier than the Exchange Date for interests in a Permanent Global Note, in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of a Temporary Global Note for the relevant Permanent Global Note, the relevant Permanent Global Note will remain deposited with the Common Safekeeper.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper but does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria. The Notes, other than the Class A Notes, are not intended to be held in a manner which allows Eurosystem eligibility. The Notes, represented by a Global Note, are held in book-entry form.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Definitive Notes only in the exceptional circumstances. Such Notes in definitive form shall be issued in minimum denominations of EUR 100,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer

in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non- U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate, in the minimum authorised denomination of EUR 100,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000. All such definitive Notes will be serially numbered and will be issued in bearer form.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*) (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Notes on the next following Business Day in such city.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes and the expression Noteholder shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or of Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of an Event of Default, (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business and no alternative clearance system satisfactory to the Security Trustee and the Issuer is available, or (iii) as a result of any amendment to, or change in laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue Definitive Notes in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Notes which represent such Notes, within 30 days of the occurrence of the relevant event, subject in each case to certification as to non-US beneficial ownership.

### 4.3 Subscription and sale

bunq has in the Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Class A Notes and the Class B Notes at their respective issue prices.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 246.20 of the U.S. Risk Retention Rules.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

Each purchaser of Notes, including beneficial interests therein, will be deemed to represent and agree that: (i) it is not a Risk Retention U.S. Person (unless it is a Risk Retention U.S. Person that has obtained the prior written consent of the Sellers to purchase the relevant Notes within the restrictions set forth in the exemption provided for in Section 246.20 of the U.S. Risk Retention Rules), (ii) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (iii) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) only with the prior written consent of the Sellers, in accordance with an exemption from the U.S. Risk Retention Rules. The Notes have been issued in bearer form and are subject to U.S. tax law requirements.

#### Prohibition of Sales to retail investors in EEA

bunq has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**) where in both instances (i) and this (ii) that client or customer, as applicable, would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### France

bunq has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed,

released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to (a) qualified investors (*investisseurs qualifiés*) or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), in each case, acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-2-1, D.411-2 and D.411- 4 of the French Code monétaire et financier.

## Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian securities legislation and accordingly, bunq has represented and agreed that save as set out below, it has not offered or sold and will not offer or sell any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, bunq has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy other than in circumstances falling within article 1(4) of the Prospectus Regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Legislative Decree No. 58 of 24 February 1988, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended and the relevant implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or other Italian authorities.

## Belgium

bunq has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## United Kingdom

bunq has represented that it has not offered, sold or otherwise made available Notes to any retail investor in the United Kingdom (**UK**). For these purposes,

- (a) a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**);
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Additionally, bunq has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

bunq has agreed that it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, (the **FIEA**). Accordingly, bunq has agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan.

## **The Netherlands**

bunq has represented and agreed that zero coupon notes in definitive form may only be transferred by means of physical delivery and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, provided that no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a zero coupon Notes in global form, or (b) in respect of the initial issue of zero coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of zero coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such zero coupon Notes within, from or into the Netherlands if all zero coupon Notes (either in definitive form or as rights representing an interest in a zero coupon Note in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

## **General**

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

bunq has undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by bunq will be made on the same terms.

Notwithstanding the foregoing, bunq will not have any liability to the Issuer, the Sellers or any other person, for compliance with the U.S. Risk Retention Rules by the Issuer, the Sellers or any other person, prior to, on or after the Closing Date.

## **4.4 Regulatory and industry compliance**

### **Securitisation Regulation**

#### *General*

The Securitisation Regulation entered into force on 17 January 2018 and its provisions are applicable from 1 January 2019. The Securitisation Regulation purports to consolidate the sectoral rules applicable before 1 January 2019 for credit institutions, insurance companies, reinsurance companies and AIFMD managers into one single legislative text whilst introducing similar rules for UCITS managers and certain



retirement schemes and funds regulated by the provisions of Directive (EU) 2016/2341. The Securitisation Regulation furthermore introduces the requirements for securitisation transactions to qualify as simple, transparent and standardised (**STS**) securitisations. In addition to the rules stemming from the Securitisation Regulation, a number of implementing technical standards (**ITS**), regulatory technical standards (**RTS**) and guidelines from the European Supervisory Authorities (EBA, EIOPA and ESMA) impose requirements on parties involved in securitisation transactions. As at the date of this Prospectus, the following RTS and ITS are adopted in final form and became applicable as from 23 September 2020:

- (a) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE. (OJ EU L 289/1);
- (b) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (OJ EU L 289/217);
- (c) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, (OJ EU L 289/285);
- (d) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, (OJ EU L 289/315);
- (e) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, (OJ EU L 289/330);
- (f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, (OJ EU 289/335); and
- (g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, (OJ EU 289/345).

Further guidelines of EBA are not yet adopted in final form, as explained below insofar as relevant for the securitisation transaction described in this Prospectus.

On 24 July 2020, new legislative amendments to the Securitisation Regulation and to the CRR were proposed to complement immediate emergency measures to address the economic downturn in the European Union as a result of the spreading of the COVID-19 Pandemic by targeted measures of more

medium-term effect that can support an economic recovery. The first proposal concerns an expansion of the STS framework to include on-balance-sheet synthetic securitisation. The second proposal concerns removal of the existing regulatory constraints to the securitisation of NPEs embedded in the current framework.

This paragraph summarises the requirements stemming from the currently applicable provisions of the Securitisation Regulation and does not elaborate on the currently pending legislative proposals to amend the Securitisation Regulation and the CRR as has been highlighted in the previous paragraph. This paragraph considers the relevant provisions of the Securitisation Regulation from the perspective of the securitisation transaction described in this Prospectus. This paragraph shall refrain from providing comments on the requirements stemming from the Securitisation Regulation for asset backed commercial paper transactions or programmes (**ABCP**). References in the Securitisation Regulation to the role and obligations of ‘sponsors’ in such ABCP transactions will not be described in this paragraph nor other parts of the Prospectus.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, there is at present uncertainty in relation to some of these requirements, including in particular with regard to the transparency obligations imposed under article 7 of the Securitisation Regulation and the Draft RTS Risk Retention in relation to article 6 of the Securitisation Regulation. The Draft RTS Risk Retention is in final draft adopted by the EBA in 2018 and submitted to the European Commission for adoption. On 30 June 2021, EBA published a consultation paper on the Draft RTS Risk Retention and comments to the consultation paper can be submitted ultimately before 30 September 2021. Therefore, the final scope of their application and impact of the conformity of risk retention and the Mortgage Loans to the final regulatory technical standards is not assured.

#### *Due diligence requirements*

Institutional Investors are required, prior to holding a securitisation position, to verify, where the originator or original lender is not a credit institution or investment firm within the meaning of the CRR, that the originator or original lender grants all the credits giving rise to the underlying exposures in a securitisation transaction on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with article 9(1) of the Securitisation Regulation. This requirement applies to the fullest extent to the securitisation described in this Prospectus, as the originator is not a credit institution or investment firm within the meaning of the CRR.

Furthermore, Institutional Investors are required to verify that the originator or original lender retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation. See the following paragraph for further details and disclosures in this respect.

In addition, Institutional Investors are required to verify that the originator or securitisation special purpose entity (**SSPE**) makes available the information required by article 7 of the Securitisation Regulation in accordance with the frequency and modalities as set out in this provision. See the following paragraph for further details and disclosures in this respect.

Finally, an Institutional Investor must, prior to holding a securitisation position, carry out a due diligence assessment which enables it to assess the risks involved. That assessment shall consider all the items as set out in article 5(3)(a) up to and including (c) of the Securitisation Regulation.

#### *Risk retention*

The originator or original lender of a securitisation transaction shall maintain on an ongoing basis a material net economic interest in the securitisation of not less than 5%. That interest shall be measured at origination and shall be determined by the notional value for off-balance sheet items.

The risk retention requirement must be structured to meet the conditions of article 6(3) of the Securitisation Regulation and the requirements set out in the RTS adopted pursuant to the mandate set forth in article 6(7) of the Securitisation Regulation. The Draft RTS Risk Retention has been finalised by EBA on 31 July 2018 and submitted to the European Commission for adoption. On 30 June 2021, EBA published a consultation paper on the Draft RTS Risk Retention and comments to the consultation paper can be submitted ultimately before 30 September 2021.

bunq shall retain a material net economic interest in the securitisation of not less than 5% in the manner and under the conditions as described in the paragraph entitled 'Retention and disclosure requirements under the securitisation regulation' below. The information contained in that paragraph serves as the disclosure of the manner of organisation of the risk retention requirement as is required pursuant to article 7(1)(e)(iii) of the Securitisation Regulation.

#### *Transparency requirements for originators and SSPEs*

Pursuant to article 7(2) of the Securitisation Regulation, the originator and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation, which includes making available the prospectus and the transaction documents, to a regulated securitisation repository. In accordance with article 7(2) of the Securitisation Regulation, in the Transparency Reporting Agreement, the Issuer and bunq have designated bunq as the entity responsible for fulfilling the information requirements of article 7 of the Securitisation Regulation in respect of the transaction described in this Prospectus and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which needs to comply with the authorisation requirements set out in chapter 3 of the Securitisation Regulation and the regulatory technical standards applicable in relation thereto, will in turn disclose information on securitisation transactions to the public.

The *disclosure* requirements of article 7 of the Securitisation Regulation apply in respect of the Notes. On 16 October 2019 the European Commission published draft regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (**Disclosure Technical Standards**), which Disclosure Technical Standards have been adopted on 3 September 2020 in a delegated regulation of the European Commission (Commission Implementing Regulation (EU) 2020/1224) and apply as from 23 September 2020. Therefore, disclosures in respect of the Notes must be made in accordance with the requirements of Annexes II and XII of the Commission Implementing Regulation (EU) 2020/1224.

#### **Rules concerning capital relief**

The CRR Amendment Regulation entered into force on 17 January 2018 and its provisions are applicable as of 1 January 2019. The CRR Amendment Regulation purports to revise the rules on the treatment of securitisation positions purchased and held by credit institutions and investment firms in respect of the risk-weighted exposures to be attached to such securitisation positions. The rules of the CRR Amendment Regulation therefore have a restricted scope of applicability to credit institutions and certain investment firms established and supervised in the EEA only. The CRR Amendment Regulation furthermore addresses the specific features of STS securitisations and their treatment in respect of the risk weighting rules for securitisation positions qualifying as securitisation positions of qualifying STS

securitisations purchased and held by credit institutions and certain investment firms. Following the adoption of the CRR Amendment Regulation certain securitisation positions of qualifying STS securitisations will, following a further calibration of the capital requirements as set forth in the CRR Amendment Regulation, obtain a preferential treatment as regards their capital requirements weighting for credit institutions and certain investment firms (as these are defined in the CRR) investing in such securitisation positions. Such relevant provisions of the CRR Amendment Regulation, including the provisions related to STS securitisations, apply to the fullest extent to the Notes.

On 18 January 2015, the Solvency II Regulation entered into force. The implementing rules set out more detailed requirements for individual insurance undertakings as well as for groups, based on the provisions set out in the Solvency II Regulation. Pursuant to the Solvency II Regulation, more stringent rules apply to European insurance companies since January 2016 as regards regulatory capital requirements (*eigen vermogen*). Following the adoption of Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 the then applicable provisions of the Solvency II Regulation on calibration for 'type 1 securitisation' have, with effect from 1 January 2019, been replaced by a more risk-sensitive calibration for STS securitisations covering all possible tranches that also meet additional requirements in order to minimise risks. The relevant provisions of the Solvency II Regulation apply to the fullest extent to the Notes.

Since the introduction of Basel III: A global regulatory framework for more resilient banks and banking systems in 2010 (**Basel III Framework**), the Basel Committee published several consultation documents for amendment of Basel III. On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework (**Basel III Reforms**) (informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of the risk weighted assets and improve the comparability of banks' ratios. The rules for calculating risk weighted assets for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. This includes changes to the requirements for the risk-weighting of mortgages. In the revised standardised approach mortgage risk weights depend on the loan-to-value (LTV) ratio of the mortgage (instead of the existing single risk weight to residential mortgages). In accordance with Basel III Reforms, banks' calculations of risk weighted assets generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the risk weighted assets computed by the standardised approaches. The implementation will be gradual over a 5-year period, from 2022 until 2027. The Basel III Reforms may have an impact on the capital requirements in respect of the holder of the Notes and/or on incentives to hold the Notes for credit institutions and certain investment firms established and supervised in the EEA that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

On 2 August 2019 EBA published its 'Policy Advice on the Basel III reforms: output floor (EBAOp-2019-09c)'. EBA recommends that it is essential that the output floor is implemented by EU institutions at a 72.5% level in compliance with the Basel III Reforms. A new CRR proposal, which incorporates additional changes to the Basel III framework, is in process of being developed by the European Commission with technical support from EBA following the European Commission's Call for Advice (CfA) of 4 May 2018 to the EBA for the purposes of revising the own fund requirements for credit, operational, market and credit valuation adjustment risk addressing the impact and implementation of the finalised Basel III standards. It is expected that the European Commission will publish its proposals to amend CRR in the second half year of 2021 in order to transpose the Basel III-Reforms into European law where the publication of these proposals has been delayed due to the COVID-19 Pandemic.

Potential investors should consult their own advisers as to the consequences to and effect on them of the CRR Amendment Regulation, the Solvency II Regulation, the Basel III Framework and the Basel III

Reforms to their holding of any Notes. None of the Issuer, the Security Trustee or the Arranger is responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of the CRR Amendment Regulation, the Solvency II Regulation, the Basel III Framework and the Basel III Reforms (whether or not implemented by them in its current form or otherwise).

### **Rules concerning liquidity management**

The Delegated Regulation (EU) 2018/1620 of 13 July 2018 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the **LCR Delegated Regulation**) provides for rules allowing securitisation positions meeting certain requirements and conditions to be comprised as HQLA of the Level 2B type (**Level 2B HQLA**) in the liquidity buffer of credit institutions. Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amends the LCR Delegated Regulation (the **Amended LCR Delegated Regulation**). This amendment integrates the STS criteria for securitisations set out in the Securitisation Regulation in the LCR Delegated Regulation to the effect that securitisation positions will only qualify as HQLA if the securitisation positions have been issued under a securitisation in respect of which an STS-notification has been made with and processed by ESMA, which amendment became applicable as from 20 April 2020.

The Sellers and the Issuer have made available an assessment made by PCS to reflect the transaction features of the securitisation transaction described in this Prospectus. In such assessment the criteria as they are set forth in the Amended LCR Delegated Regulation have been reviewed in order to verify whether the Notes may qualify as HQLA pursuant to the provisions of the Amended LCR Delegated Regulation. The LCR eligibility assessment made by PCS is based on the rules which became applicable as from 20 April 2020.

None of the Issuer, the Arranger, the Sellers or the Servicers makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future and none of them are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as Level 2B HQLA which, amongst others, may result from the suspension, delay or withdrawal of this STS securitisation qualification from the list published by ESMA on its website pursuant to article 27(5) Securitisation Regulation or the adoption, interpretation or application by their own regulator of the LCR Delegated Regulation and the Amended LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisers as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

### **Rules concerning recovery and resolution of institutions**

The BRRD and the SRM Regulation set out a common European recovery and resolution framework which is composed of three pillars: (i) preparation (by requiring banks and other entities subject to the BRRD/SRM Regulation to draw up recovery plans and resolution authorities to draw up resolution plans), (ii) early intervention powers and (iii) resolution powers. The SRM Regulation applies to significant banks and banking groups subject to the single supervisory mechanism pursuant to Council Regulation (EU) No 1024/2013 and ECB Regulation (EU) No 1022/2013 and provides for a single resolution mechanism in respect of such banks and banking groups. The BRRD has been transposed into the law of the Netherlands pursuant to the BRRD Implementation Act, which entered into force on 26 November 2015.

Neither the Sellers nor the Issuer are directly subject to the rules and regulations of the BRRD or SRM Regulation albeit that the Seller forms part of a resolution group to which the rules and regulations of the SRM Regulation apply. This legislation may also be relevant for other parties to the securitisation transaction described in this Prospectus. Potential investors should assess independently and where relevant consult their own advisers as to the effect of the BRRD or SRM Regulation to them and their holding of any Notes.

### **COVID-19 Banking Package**

On 24 June 2020 Regulation (EU) 2020/873 of the European Parliament and of the Council amending Regulations (EU) No 575/2013 and (EU) 2019/876 (OJ L 204) as regards certain adjustments in response to the COVID-19 Pandemic (**COVID-19 Banking Package**) has been adopted and applies from 27 June 2020. Two particular elements of this COVID-19 Banking Package are highlighted in the context of the securitisation transaction described in this Prospectus.

First, the transitional arrangements allow credit institutions to alleviate the impact from expected credit-loss (**ECL**) provisioning under IFRS 9 on their own funds. This adjustment allows credit institutions to better mitigate the impact of any potential increase in ECL provisioning caused by the deterioration in the credit quality of credit institutions' exposures due to the economic consequences of the COVID-19 Pandemic. This temporary measure applies until the end of the transitional periods the last of which ends 31 December 2024.

Second, to account for the impact of COVID-19 related guarantees, the rules on the minimum loss coverage for non-performing exposures (**NPEs**) have been adjusted to extend temporarily the treatment that is currently applicable to NPEs guaranteed or insured by export credit agencies to NPEs that would arise as a consequence of the COVID-19 Pandemic and that are covered by the various guarantee schemes that were put in place by Member States. This recognises the similar characteristics shared by export credit agencies guarantees and COVID-19 related guarantees.

### **Benchmark Regulation**

The interest payable on the Cash Advance Facility Drawings will be determined by reference to Euribor. Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain use by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

EMMI, administrator of the Euribor benchmark, reformed the Euribor benchmark determination methodology by evolving from the current quote-based methodology towards a hybrid methodology. Such changes have been introduced by EMMI in order to comply with the requirements under the Benchmark Regulation, to comply with the recommendations of the Belgian Financial Services and Markets Authority as being the competent authority supervising EMMI and to follow the guidelines of international organisations on the administration of benchmarks such as the International Organization of Securities Commissions, the Financial Stability Board, ESMA and EBA. As at the date of this Prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation. As a subsequent step, EMMI started transitioning panel banks from the current Euribor methodology to the

new hybrid methodology developed in connection with the reform. On 28 November 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based Euribor methodology to the hybrid methodology. If Euribor were to be discontinued or no longer remains to be available the Issuer is likely to be compelled to apply fallback provisions as described in further detail below.

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. In such case, this may affect the possibility for the Issuer to apply the fallback provisions as included in the Issuer Account Agreement and the Cash Advance Facility Agreement, meaning that the applicable benchmark will remain unchanged.

The use of the Replacement Reference Rate may result in the interest rate applicable to the Cash Advance Facility Drawings being differently than would be the case if the Reference Rate were to continue to apply in its current form.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. As set out in the risk factor entitled '*Risks related to benchmarks and future discontinuance of Euribor and any other benchmark*' this could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Further to the benchmark reforms, a transitioning away from the IBORs to 'risk-free rates' (**RFR**) is expected. An example of such RFR is the euro short-term rate (€STR) as administered by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. Published for the first time by the ECB on 2 October 2019 at 08.00 ECT, €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks.

€STR is being published on the ECB's website, via the ECB's Market Information Dissemination (MID) platform and in the ECB's Statistical Data Warehouse. The MID platform will be the main publication channel for €STR.

The interest rate for the Issuer Accounts is based on €STR. If €STR does not perform, whether permanently or temporarily, adequately there is a risk that the Issuer must make arrangements to replace €STR with an alternative base rate.

### **Prospectus approval**

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 9 August

2022, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, “valid” means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

## **CRA Regulation**

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The Credit Rating Agencies are at the date of this Prospectus included in the register of certified rating agencies as maintained by ESMA.

## **Securities financing transactions**

Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (**SFT Regulation**) entered into force on 13 January 2015 and most of its provisions addressing requirements for non-financial counterparties (such as the Issuer) purported to enter into force 21 months after the date of entry into force of the SFT Regulation. However, further delays occurred in the entry into force of the main provisions of the SFT Regulation. The new rules on transparency provide for the reporting of details regarding securities financing transactions (**SFTs**) concluded by all market participants, whether they are financial or non-financial entities, including the composition of the collateral, whether the collateral is available for reuse or has been reused, the substitution of collateral at the end of the day and the haircuts applied.

The technical standards on reporting entered into force on 11 April 2019 and the reporting for credit institutions and investment firms will start 1 year later with a phased-in application for the rest of entities until January 2021.

The Issuer considers that the securitisation transaction as described in this Prospectus, does not qualify as an SFT within the meaning of the SFT Regulation. The Issuer does not exclude that should (potential) investors consider using the Notes in the context of a securities financing transaction entered into by them, that the provisions of the SFT Regulation will apply to such transactions. Potential investors should consult their own advisers as to the consequences to and effect on them of the SFT Regulation to their holding or utilisation for securities financing transactions of any Notes.

## **PRIIPS**



Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products (the **PRIIPs Regulation**) regulates the (i) pre-contractual transparency requirements for packaged retail and insurance-based investment products (**PRIIPs**) in the form of a Key Information Document (**KID**) and (ii) specific competences for the EIOPA as regards insurance-based investment products and for the competent authorities generally in respect of all types of PRIIPs to supervise markets and to intervene as regards the offering and distribution of PRIIPs if there are concerns as regards the protection of retail customers to whom such PRIIPs are to be sold. Such rights of intervention may require the offerors or distributors of the PRIIPs to observe certain conditions or requirements when offering and distributing PRIIPs.

The Risk Insurance Policies are not likely to qualify as PRIIPs within the meaning of the PRIIPs Regulation. Currently, there is uncertainty whether or not the Notes qualify as PRIIPs. The Joint Committee of European Supervisory Authorities' Q&A on the PRIIPs KID dated 18 August 2017 (JC 2017-49) and the updated Q&A's published on 19 July 2018 (JC 2017 49) do not contain any further guidance as regards the potential qualification of the Notes as PRIIPs.

On 8 March 2017 the European Commission adopted the PRIIPs Delegated Regulation. The PRIIPs Regulation applies to the addressees of the provisions of the PRIIPs Regulation and the PRIIPs Delegated Regulation with effect from 1 January 2018. The PRIIPs Regulation is applicable as of 1 January 2018 to PRIIPs offered and distributed from 1 January 2018. Therefore, if the Notes were to qualify as PRIIPs, it cannot be excluded that the Issuer will be required to prepare a KID in relation to the Notes and incur costs and liabilities in relation thereto.

On 30 May 2017, the Second Chamber of Dutch Parliament adopted the Dutch act implementing the PRIIPs Regulation in the Dutch legislation (**Dutch PRIIPs Implementation Act**). On 6 June 2017 the First Chamber of Dutch Parliament adopted the Dutch PRIIPs Implementation Act. The Dutch PRIIPs Implementation Act entered into force with effect from 1 January 2018. The Dutch PRIIPs Implementation Act provides the AFM with powers as referred to in article 17 of the PRIIPs Regulation to prohibit the offer or distribution of insurance-based investment products to retail investors. From the text of the Dutch PRIIPs Implementation Act it is also unclear whether the Notes qualify as PRIIPs. Since 1 January 2018 neither EIOPA nor the AFM have provided further guidance as to whether or not the notes issued under securitisation transactions may qualify as PRIIPs.

On 14 May 2019 the European Commission sent a letter to the European Supervisory Authorities (EBA, ESMA and EIOPA) to address the question as to whether or not certain bond issues should, ex ante, be excluded from the applicability of the PRIIPs Regulation. The European Commission stated that even categories of bonds that could seem to fall outside the scope of the PRIIPs Regulation could still be based on contractual terms and conditions that would qualify those bonds as PRIIPs. Therefore, the European Commission stated that it is neither feasible nor prudent to agree ex ante and in abstract terms whether some categories of bonds fall under the PRIIPs Regulation or not.

### **License requirement under the WFT**

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers in the Netherlands, such as the Issuer, must have a license under the Wft. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicers. Each of the Servicers holds a license under the Wft. If any of the Servicing Agreements is terminated, the Issuer will need to outsource the servicing and administration of the relevant Mortgage Receivables

to another licensed entity or it needs to apply for and hold a license itself. In case of the latter, the Issuer will have to comply with the applicable requirements under the Wft. If one or both Servicing Agreements are terminated and the Issuer has not outsourced the servicing and administration of the (relevant) Mortgage Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate (part of) its activities and may have to sell the (relevant) Mortgage Receivables. There is a risk that proceeds of such sale would not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

## **Retention and disclosure requirements under the Securitisation Regulation**

### *Risk retention and disclosure requirements under the Securitisation Regulation*

bunq has undertaken in the Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest is retained in accordance with Article 6(3)(d) of the Securitisation Regulation by the retention of the Class B Notes, representing an amount of at least 5% of the nominal value of the securitised exposures.

The Notes Purchase Agreement includes a representation and warranty and undertaking of bunq (as originator) as to its compliance with the requirements set forth in article 6(1) up to and including (3) and article 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, bunq (as originator within the meaning of article 2(3)(b) of the Securitisation Regulation), as designated entity under article 7(2) of the Securitisation Regulation, has undertaken to make available materially relevant information to investors in accordance with and as required pursuant to article 7 of the Securitisation Regulation.

bunq is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf):

- (a) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date; and
- (b) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report;
- (c) make available, by publication by Bloomberg or Intex respectively, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;
- (d) publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the relevant Notes Payment Date;

- (e) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information made public;
- (f) publish without delay any significant event including any significant events described in article 7(1)(g) of the Securitisation Regulation; and
- (g) make available, within 15 days of the Closing Date, copies of the relevant Transaction Documents and this Prospectus.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (a) to (g) (inclusive) above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the Securitisation Regulation.

In addition and without prejudice to information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by bunq. Such investor reports are based on the templates published by the DSA on its website. The investor reports can be obtained at: <https://www.vistra.com/services/alternative-investments/capital-markets/transaction-reporting> and/or [www.loanbyloan.eu](http://www.loanbyloan.eu) and/or the website of the DSA: [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl). The Issuer and the Sellers may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

Each prospective institutional investor (as such term is defined in the Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, the Sellers, the Servicers, the Reporting Entity, the Issuer Administrator nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### *STS securitisation*

Pursuant to article 18 of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of article 18 of the Securitisation Regulation. The Sellers will submit an STS notification to ESMA in accordance with article 27 of the Securitisation Regulation prior to or on the Closing Date, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation.

The Sellers have used the service of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, neither the Sellers nor the Issuer gives explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus (at the date of this Prospectus: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). However, none of the Issuer, the Sellers, the Servicers, the Reporting Entity, the Issuer Administrator and the Arranger gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

In particular it is mentioned that pursuant to the Mortgage Receivables Purchase Agreement it is agreed that, if any of the Sellers fails to comply with any obligation under the Assignment I MIPA or the Assignment II MRPA, as the case may be, to purchase any Further Advance Receivables from the relevant Original Lender, upon request of the relevant Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from such Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgages Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by any Original Lender immediately notify ESMA and inform its competent authority that the Solitaire I Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

Without prejudice to the above the Sellers and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus, and are subject to any changes made therein after the date of this Prospectus:

- (a) for confirming compliance with article 20(1) and 20(4) of the Securitisation Regulation, (i) pursuant to a master investment and purchase agreement dated 13 May 2020 between, among others, Another Mortgage I and Venn Hypotheken and under multiple deeds of assignment between Another Mortgage I and Venn Hypotheken and registration of such deeds of assignment with the Dutch tax authorities, Another Mortgage I purchased and accepted assignment of certain Mortgage Receivables from Venn Hypotheken as a result of which legal title to such Mortgage Receivables was transferred to Another Mortgage I and such purchase and assignment is enforceable against Venn Hypotheken and/or any third party of Venn Hypotheken, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors, (ii) pursuant to a mortgage receivables purchase agreement dated 15 December 2020 between Another Mortgage II and ASR, a notarial deed of assignment and multiple deeds of assignment between Another Mortgage II and ASR and registration of such deeds of assignment with the Dutch tax authorities, Another Mortgage II purchased and accepted assignment of certain Mortgage Receivables from ASR as a result of which legal title to such Mortgage Receivables was transferred to Another Mortgage II and such purchase

and assignment is enforceable against ASR and/or any third party of ASR, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors, and (iii) pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities on the Closing Date accept assignment of the Mortgage Receivables and the NHG Advance Rights relating thereto from the Sellers as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Sellers and/or any third party of the Sellers, and as a result thereof article 20(5) of the Securitisation Regulation is not applicable; this is also confirmed by a legal opinions of reputable law firms in the Netherlands being qualified external legal counsels with experience in the field of securitisations, which legal opinions have been made available to PCS, being the third party certification agent in respect of this transaction authorised pursuant to article 28 of the Securitisation Regulation and to any relevant competent authority referred to in article 29 of the Securitisation Regulation (see also item (b) below and Section 7.1 (*Purchase, repurchase and sale*));

- (b) for confirming compliance with article 20(2) of the Securitisation Regulation, neither the Dutch Bankruptcy Act (*Faillissementswet*) nor the Insolvency Regulation contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, each Seller will represent on the Closing Date and, as applicable, the relevant Purchase Date to the Issuer in the Mortgage Receivables Purchase Agreement that (i) its centre of main interests is situated in the Netherlands and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and (iii) has not been dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling*), or declared bankrupt (*failliet verklaard*) (see also Section 3.4 (*Sellers*));
- (c) for confirming compliance with the relevant requirements, among other provisions, set forth in articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by each Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also Section 7.1 (*Purchase, repurchase and sale*), Section 7.2 (*Representations and warranties*), Section 7.3 (*Mortgage Loan Criteria*) and Section 7.4 (*Portfolio Conditions*));
- (d) for confirming compliance with the requirements set forth in article 20(6) of the Securitisation Regulation, reference is made to the representation and warranty set forth in Section 7.2 (*Representations and warranties*), subparagraph (c) and (d). On the Signing Date there are rights of pledge on the Mortgage Receivables in favour of bunq, but these rights of pledge will be released on or before the Closing Date and, as a result thereof, the Mortgage Receivables will on the Closing date be free and clear of any rights of pledge in favour of any third party (other than any rights of pledge created pursuant to the Transaction Documents);
- (e) the representations and warranties, the Mortgage Loan Criteria, the Additional Purchase Conditions and the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis within the meaning of article 20(7) of the Securitisation Regulation (see also Section 7.1 (*Purchase, repurchase and sale*) and the Further Advance Receivables transferred to the Issuer after the Closing Date shall meet the

representations and warranties, including the Mortgage Loan Criteria and the Additional Purchase Conditions;

- (f) for confirming compliance with the requirements set forth in article 20(8) of the Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Receivables and have defined periodic payment streams within the meaning of article 20(8) of the Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions of article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and Section 6.1 (*Stratification Tables*)). The Mortgage Loans from which the Mortgage Receivables result (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv), in accordance with the homogeneity factors set forth in article 20(8) of the Securitisation Regulation and article 2(1)(a), (b) and (c) of the RTS Homogeneity, (a) are secured by a first ranking Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially ranking Mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands and (b) as far as the Sellers are aware, having made all reasonable inquiries, including with the relevant Original Lender, each of the Mortgaged Assets is not the subject of residential letting and is occupied by the Borrower at the moment of (or shortly after) origination and such residential letting is not permitted under the relevant Mortgage Conditions. The criteria set out in up to and including (iv) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity. The RTS Homogeneity was adopted by the European Commission and entered into force on 26 November 2019;
- (g) the Mortgage Loans are serviced according to similar servicing procedures with respect to monitoring, collection and administration as other mortgage receivables of the relevant Original Lender not transferred to the Issuer (see also Section 6.5 (*Origination and Servicing*));
- (h) the Mortgage Receivables have been selected by the Sellers from a larger pool by applying the Mortgage Loan Criteria and selecting all eligible loans;
- (i) the Mortgage Loans have been originated in accordance with the ordinary course of the relevant Original Lender's origination business pursuant to underwriting standards that are no less stringent than those that the Original Lender applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus within the meaning of article 20(10) of the Securitisation Regulation. In addition, for the purpose of compliance with the relevant requirements pursuant to article 20(10) of the Securitisation Regulation, (i) a summary of the underwriting criteria is disclosed in this Prospectus and each Servicer has undertaken in the relevant Servicing Agreement to fully disclose to the Issuer any material change to its underwriting standards pursuant to which the relevant Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors and the Noteholders without undue delay upon having received such information from the relevant Servicer (see also Section 6.5 (*Origination and servicing*)), (ii) pursuant to

the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a self-certified mortgage loan (see Section 7.3 (*Mortgage Loan Criteria*)), (iii) the Sellers will represent on the Closing Date and the relevant Purchase Date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the relevant Original Lender's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see Section 7.2 (*Representations and Warranties*)) and (iv) (A) Venn Hypotheken has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans forming part of the Another Mortgage I Portfolio (taking the EBA STS Guidelines Non-ABCP Securitisations into account), as (i) it holds a licence to offer credit (*aanbieden van krediet*) under the Wft, (ii) the directors of the Venn Hypotheken have relevant professional experience in the origination of mortgage loans similar to the Mortgage Loans forming part of the Another Mortgage I Portfolio, at a personal level, for at least 5 years, (iii) senior staff, other than the directors, who are responsible for managing Venn Hypotheken's origination of mortgage loans similar to the Mortgage Loans forming part of the Another Mortgage I Portfolio have the relevant professional experience in the origination of mortgage loans of a similar nature to the Mortgage Loans forming part of the Another Mortgage I Portfolio, at a personal level, for at least 5 years and (iv) Stater Nederland B.V. (who, on behalf of Venn Hypotheken, carries out certain administrative activities regarding the offering, the review and acceptance of mortgages receivables) has the relevant experience in the origination of mortgage loans similar to the Mortgage Loans forming part of the Another Mortgage I Portfolio for at least 5 year (see also Section 6.5 (*Origination and servicing*)) and (B) ASR is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans forming part of the Another Mortgage II Portfolio, as it has a license in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans (see also Sections 3.4 (*Sellers*) and 6.5 (*Origination and servicing*));

- (j) for confirming compliance with article 20(10) of the Securitisation Regulation, each Original Lender has the required expertise in originating residential mortgage loans which are of a similar nature as the Mortgage Loans (taking the EBA STS Guidelines Non-ABCP Securitisations into account), and a minimum of 5 years' experience in originating mortgage loans (see also Section 3.5 (*Servicers*) and Section 6.5 (*Origination and servicing*));
- (k) for confirming compliance with article 20(11) of the Securitisation Regulation, reference is made to the representations and warranties set out in Section 7.2 (*Representations and warranties*), subparagraph (nn), (oo) and (rr) and the Mortgage Loan Criteria set out in Section 7.3 (*Mortgage Loan Criteria*), subparagraph (q). The Mortgage Receivables forming part of the initial pool purported to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. Furthermore, (i) the Mortgage Receivables that will be assigned to the Issuer on the Closing Date have been selected on 30 June 2021 and (ii) any Further Advance Receivables that will be assigned to the Issuer on any Notes Payment Date will result from a Further Advance that has been granted during the immediately preceding Notes Calculation Period, subject to the Additional Purchase Conditions, and each such assignment therefore occurs in the relevant Seller's view without undue delay (see also Section 6.1 (*Stratification tables*) and Section 7.1 (*Purchase, repurchase and sale*));

- (l) for confirming compliance with article 20(12) of the Securitisation Regulation, reference is made to the representations and warranties set out in Section 7.3 (*Mortgage Loan Criteria*), subparagraph (d);
- (m) for confirming compliance with article 20(13) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also Section 6.4 (*Description of Mortgage Loans*));
- (n) for confirming compliance with the requirements stemming from article 21(1) of the Securitisation Regulation, the Notes Purchase Agreement includes a representation and warranty and undertaking of bunq (as originator) as to its compliance with the requirements set forth in article 6 of the Securitisation Regulation (see also the paragraph entitled Risk retention and disclosure requirements under the Securitisation Regulation under this Section 4.4 (*Regulatory and industry compliance*));
- (o) in relation to article 21(2) of the Securitisation Regulation, it is confirmed that the interest-rate or currency risk arising from the Transaction is appropriately mitigated given that the portfolio as selected on the Cut-Off Date comprises of Euro denominated fixed rate Mortgage Loans with a weighted average remaining time to interest reset of 18 years and that the Class A Notes are Euro denominated fixed rate notes (see Section 6.1 (*Stratification tables*)). No currency risk applies to the securitisation transaction. No derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;
- (p) for confirming compliance with article 21(3) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Mortgage Receivables result from Mortgage Loans having a fixed rate or a floating rate of interest and therefore any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see also Section 6.4 (*Description of Mortgage Loans*));
- (q) for confirming compliance with article 21(4) of the Securitisation Regulation, upon the issuance of an Enforcement Notice, no amount of cash shall be trapped in the Issuer Accounts and the Notes will amortise sequentially (see also Section 5 (*Credit structure*), in particular Section 5.2 (*Priorities of Payments*) and no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 10 (*Events of Default*) and 11 (*Enforcement and non-petition*) and Section 7.1 (*Purchase, repurchase and sale*));
- (r) prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will be applied by the Issuer in accordance with the Redemption Priority of Payments and as a result thereof the requirements stemming from article 21(5) of the Securitisation Regulation are not applicable (see also Section 5.1 (*Available Funds*) and Section 5.2 (*Priorities of Payment*));
- (s) for the purpose of compliance with the requirements stemming from article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any new Mortgage Receivables after the Closing Date other than any Further Advance Receivables up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, subject to and in accordance with the terms set out in the Mortgage Receivables Purchase Agreement



(including, but not limited to, the Additional Purchase Conditions) (see also Section 7.1 (*Purchase, repurchase and sale*));

- (t) for confirming compliance with article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of each Servicer are set forth in the relevant Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in Section 3.5 (*Servicers*) and Section 7.5 (*Servicing Agreements*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in Section 3.6 (*Issuer Administrator*) and Section 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in Section 3.3 (*Security Trustee*) and Section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Issuer Account Bank upon the occurrence of certain events are set forth in the Issuer Account Agreement (see also Section 5.6 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating;
- (u) for confirming compliance with article 21(8) of the Securitisation Regulation, (A) Venn Hypotheken has the appropriate expertise in servicing the Mortgage Loans forming part of the Another Mortgage I Portfolio (taking the EBA STS Guidelines Non-ABCP Securitisation into account) as (i) it has a licence in accordance with the Wft, (ii) the directors of Venn Hypotheken have relevant professional experience in the servicing of mortgage loans similar to the Mortgage Loans forming part of the Another Mortgage I Portfolio, at a personal level, for at least 5 years, (iii) senior staff, other than the directors, who are responsible for managing Venn Hypotheken's servicing of mortgage loans similar to the Mortgage Loans Another Mortgage I Portfolio have the relevant professional experience in the servicing of mortgage loans of a similar nature to the Mortgage Loans forming part of the Another Mortgage I Portfolio, at a personal level, for at least 5 years and (iv) Stater Nederland B.V. and HypoCasso B.V. (who, on behalf of Venn Hypotheken, carry out certain administrative activities regarding the servicing of mortgage loans) have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans forming part of the Another Mortgage I Portfolio for at least 5 years (see also Section 6.5 (*Origination and servicing*)), and (B) ASR is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans forming part of the Another Mortgage II Portfolio, as it has a license in accordance with the Wft and a minimum of 5 years' experience in servicing mortgage loans (see also Sections 3.4 (*Sellers*) and 6.5 (*Origination and servicing*));
- (v) for confirming compliance with article 21(9) of the Securitisation Regulation, (i) the Trust Deed clearly specifies the Priorities of Payments, (ii) the delivery of an Enforcement Notice, which event triggers changes to the Priorities of Payments, will be reported in accordance with Condition 10 (Events of Default) and (iii) any change in the Priorities of Payments which will have a material adverse effect on the repayment of the Notes shall be reported to investors without undue delay in accordance with article 21(9) of the Securitisation Regulation (see also Condition 14) (Meetings of Noteholders; Modification; Consents; Waiver);
- (w) for the purpose of compliance with the requirements set out in article 21(9) of the Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the relevant Servicer's

administration manuals/credit and collection policy by reference to which the Mortgage Loans, the Mortgage Receivables, the Mortgages and other security relating thereto, including, without limitation, the enforcement procedures will be administered and which will be attached to the Servicing Agreements (see also Sections 6.5 (*Origination and Servicing*);

- (x) for confirming compliance with article 21(10) of the Securitisation Regulation, the Trust Deed contains clear provisions for convening meetings of Noteholders that facilitate the timely resolution of conflicts between Noteholders of different Classes of Notes, clearly defined voting rights of the Noteholders and clearly identified responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; modification; consents; waiver; removal of Director*);
- (y) the Sellers have provided to potential investors (i) information regarding mortgage receivables deemed substantially similar to those being securitised by means of the securitisation transaction described in this Prospectus pursuant to article 22(1) of the Securitisation Regulation over at least 5 years as set out in Section 6.1 (*Stratification tables*), paragraph Data on static and dynamic historical default and loss performance of this Prospectus, which was made available to such potential investors prior to the pricing of the Notes and (ii) a liability cash flow model as referred to in article 22(3) of the Securitisation Regulation, which is published by Bloomberg or Intex respectively, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make at least one of the aforementioned liability cash flow models available to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation in accordance with the Transparency Reporting Agreement (see also item (z) below) and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;
- (z) the portfolio of Mortgage Receivables which the Sellers will offer for sale to the Issuer on the Signing Date, as selected on 30 June 2021, has been subject to an agreed upon procedures review on a sample of Mortgage Receivables selected from a representative portfolio conducted by an appropriate and independent party and completed on 24 December 2020 with respect to such portfolio in existence as of 31 October 2020. The agreed-upon procedure reviews included the review of certain of the mortgage loan criteria and the review of a sample of randomly selected loans from the portfolio to check loan characteristics which included but are not limited to the current loan amount, origination date, maturity date, original loan amount, amortisation type, payment frequency, interest rate type, interest reset date, interest rate/margin, borrower income, property value and valuation date. For the review of the Mortgage Loans a confidence level of at least 95% was applied. In the review, there have been no significant adverse findings. This independent third party has also performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Mortgage Receivables is accurate, in accordance with article 22(2) of the Securitisation Regulation. The Further Advance Receivables by the relevant Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review;
- (aa) for confirming compliance with article 22(4) of the Securitisation Regulation, as at the Closing Date the records of the relevant Seller contain information related to the environmental performance of the Mortgaged Assets and such information is disclosed in Section 6.1 (*Stratification Tables*) and the loan-by-loan information, which shall be made available in accordance with article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon request and on a quarterly basis;

- (bb) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the Securitisation Regulation, bunq confirms that it, or the Issuer or another party on its behalf, has made available and/or will make available, as applicable, the information as set out and in the manner described in the paragraphs under the header Disclosure Requirements of this Section 4.4 (*Regulatory and industry compliance*) (see also Section 8 (*General*)); and
- (cc) the Reporting Entity shall make the information set out in subparagraphs (f) and (g) of the Securitisation Regulation available without delay.

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006).

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation Regulation. Investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website.

### **Dutch Securitisation Standard**

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the Notes and Cash Reports to be published by the Issuer will follow the applicable template Notes and Cash Report (save as otherwise indicated in the relevant Notes and Cash Report), each as published by the Dutch Securitisation Association on its website [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl). As a result, the Notes comply with the standard created for residential mortgage-backed securities by the Dutch Securitisation Association (the **RMBS Standard**). This has also been recognised by Prime Collateralised Securities initiative established by Prime Collateralised Securities (PCS) Europe as the Domestic Market Guideline for the Netherlands in respect of this asset class.

### **STS Verification**

Application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria set out in articles 18, 19, 20, 21 and 22 of the Securitisation Regulation (the **STS Verification**). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and the SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation.

The STS Verifications (the **PCS Services**) are provided by Prime Collateralised Securities (PCS) EU SAS (**PCS**). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the United Kingdom Financial Conduct Authority, pursuant to article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS UK regulated by any other regulator including the AFM or the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and must read the information set out on <http://pcsmarket.org> (the **PCS Website**). Neither the PCW Website nor the contents thereof form part of this Prospectus. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Sellers. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Sellers as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the **STS criteria**). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (**NCA**s). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria (**NCA Interpretations**). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation

and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

## **U.S. Risk Retention**

The U.S. Risk Retention Rules came into effect on 24 December 2015 and generally require the “securitizer” of a “securitization transaction” to retain at least 5 per cent. of the “credit risk” of “securitized assets”, as such terms are defined for purpose of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The issue of the Notes will not involve risk retention by the Sellers or any other party within the meaning of, and for the purposes of, the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section 246.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than 10 per cent. of the U.S. dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the U.S. of a non-U.S. entity; and (iv) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the U.S.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S.

## **Volcker Rule**

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the **Volcker Rule**). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the **Investment Company Act**) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder and, accordingly (ii) the Issuer may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

## **Developments relating to COVID-19**

In December 2019, a novel strain of COVID-19 was reported in Wuhan, China. The World Health Organization has classified COVID-19 as a global pandemic. Governments around the world have implemented measures to combat the spread of the virus, including travel bans, quarantines and restrictions on public gatherings and commercial activity. Such measures have disrupted the normal

flow of business operations in those countries and regions, have affected global supply chains and resulted in uncertainty across the global economy and financial markets.

It is noted that to mitigate the consequences of the COVID-19 Pandemic, governments in various countries have introduced measures aimed at mitigating the economic consequences of the outbreak. The Dutch government has announced and has taken economic measures aimed at protecting jobs, households' wages and companies, such as by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy.

Governments, regulators and central banks, including the ECB and DNB, have also announced that they are taking or considering measures in order to safeguard the stability of the financial sector, to prevent lending to the business sector from being severely impaired and to ensure the payment system continues to function properly. In a press release issued on 17 March 2020, the DNB announced that it had decided to temporarily give banks additional leeway to continue business lending and absorb potential losses.

The exact ramifications of the COVID-19 outbreak are highly uncertain and it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof, or the effect of current or any future measures aimed at preventing a further spread of COVID-19 and mitigating the negative impact of COVID-19 on the economy and financial markets, in general, but also in respect of the Sellers and other counterparties of the Issuer and in particular, the Borrowers (see also risk factors *Risks related to COVID-19* and *The Issuer has counterparty risk exposure*), whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads.

Forecasts of growth in 2019 and 2020 for some of the largest European economies were in the process of being significantly revised at the start of 2020. Germany was set to suffer weaker industrial production following global trade disputes and disruptions to supply chains. Italy has been facing a slowing business investment and a softening labor market and France has been experiencing lower public and private investment and slower growth in private consumption. The forecasts for the three largest economies in the Eurozone, and the Eurozone are now expected to be severely affected by a prolonged disruption and lockdown caused by the COVID-19 Pandemic. The potential impact of a sovereign default on the Eurozone countries, including the potential risk that some Member States could leave the Eurozone (either voluntarily or involuntarily), continues to raise concerns about the ongoing viability of the euro currency and the Economic and Monetary Union (**EMU**). In an attempt to mitigate the economic fallout caused by the COVID-19 Pandemic, various fiscal initiatives as well as an expanded quantitative easing program of the ECB have been implemented. On 21 July 2020, EU leaders agreed on a EUR 750 billion recovery effort, Next Generation EU, to help the EU tackle the crisis caused by the COVID-19 Pandemic. Alongside the recovery package, EU leaders agreed on a EUR 1074.3 billion long-term EU budget for 2021-2027. Among others, the budget will support investment in digital and green transitions. Together with the EUR 540 billion of funds already in place for the three safety nets (for workers, for businesses and for member states), the overall EU's recovery package amounts to EUR 2,364.3 billion. These measures are designed to improve confidence in Eurozone equities and encourage private bank lending however there remains considerable uncertainty as to whether such measures, will be sufficient to ensure economic recovery or avert the threat of sovereign default.

#### **4.5 Use of proceeds**

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 379,800,000.

The Issuer will use the net proceeds from the issue of the Notes to pay the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement.

#### **4.6 Taxation in the Netherlands**

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the issuance to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax adviser for a full understanding of the tax consequences of the issuance to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Section 4.6 (*Taxation in the Netherlands*) does not address the Dutch tax consequences for a holder of Notes who:

- (a) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (b) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;
- (c) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (d) is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;
- (e) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (f) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer, or (b) such person's shares,

rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision; or

- (g) is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

### ***Withholding tax***

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands Dutch withholding tax may apply with respect to payments of interest made or deemed to be made by the Issuer, if the interest payments are made or deemed to be made to a related party which, (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the interest is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the interest with the main purpose or one of the main purposes to avoid taxation of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021.

### ***Taxes on income and capital gains***

#### ***Resident holders of Notes***

A holder of Notes who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.5%.

#### ***Individuals deriving benefits from miscellaneous activities***

Any benefits derived or deemed to be derived from or in connection with Notes that constitute benefits from miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.5%.

An individual may, *inter alia*, derive or be deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

#### ***Other individuals***

If a holder of Notes is an individual whose situation has not been discussed before in this Section 4.6 (*Taxation in the Netherlands*) – “Taxes on income and capital gains – Resident holders of Notes”, the value of his Notes forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.9% up to 5.69% per annum of this yield basis, is taxed at the rate of 31%. Actual benefits derived from or in connection with his Notes are not subject to Dutch income tax.



### *Corporate entities*

Any benefits derived or deemed to be derived from or in connection with Notes that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

### *General*

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

### **Non-resident holders of Notes**

#### *Individuals*

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

- (a) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such permanent establishment or permanent representative;
- (b) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands; or
- (c) he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise his Notes are attributable.

#### *Corporate entities*

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

- (a) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or
- (b) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

### *General*

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the

execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

### **Gift and inheritance taxes**

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

### **Registration taxes and duties**

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes.

### **Value added tax (VAT)**

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

## **4.7 Security**

Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements (other than the Collection Foundation Accounts Pledge Agreement) in favour of the Security Trustee, in the Trust Deed a Parallel Debt is created. The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with, until the delivery of an Enforcement Notice, the Revenue Priority of Payments and the Redemption Priority of Payments and, after the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments. After the delivery of an Enforcement Notice, the amounts due to the Secured Creditors will, broadly, be equal to amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement, any Deed of Assignment and Pledge, the Issuer Rights Pledge, the Issuer Accounts Pledge Agreement and the Collection Foundation Accounts Pledge Agreement.

The Issuer shall grant a right of pledge in favour of the Security Trustee on the Mortgage Receivables and the NHG Advance Rights on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge

Agreement and the relevant Deed of Assignment and Pledge, governed by Dutch law, and undertakes to grant a first ranking right of pledge on the relevant Further Advance Receivables on the Purchase Date on which they are acquired, which, together with the other Security, will secure the payment obligations of the Issuer to the Security Trustee under the Trust Deed and any other Transaction Documents. The relevant Deed of Assignment and Pledge will also include a release by *bunq* of the rights of pledge created in favour of it by the relevant Seller on or before the Closing Date.

The pledge on the Mortgage Receivables in favour of the Security Trustee will not be notified to the Borrowers, except upon the occurrence of certain notification events, which are similar to the Assignment Notification Events but relating to the Issuer, including the delivery of an Enforcement Notice by the Security Trustee (the **Pledge Notification Events**). Notification of the undisclosed right of pledge in favour of the Security Trustee can be validly made after bankruptcy or the granting of a suspension of payments in respect of the Issuer. Prior to notification of the pledge to the Borrowers, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of Section 3:239 of the Dutch Civil Code.

Following the occurrence of a Pledge Notification Event and, consequently notification to the Borrowers and withdrawal of the power to collect, the Security Trustee will collect (*innen*) all amounts due to the Issuer and the Sellers whether by Borrowers, the Insurance Companies or any other parties to the Transaction Documents. Pursuant to the Trust Deed, the Security Trustee, until it has given an Enforcement Notice, may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance with the relevant Priority of Payments, pay or procure the payment of certain amounts to the Issuer, whilst for that sole purpose terminating (*opzeggen*) its right of pledge.

In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Signing Date pursuant to the Issuer Rights Pledge Agreement, governed by Dutch law, over all rights of the Issuer under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Servicing Agreements, (iii) the Administration Agreement, (iv) the Issuer Account Agreement, (v) the Cash Advance Facility Agreement, (vi) the Paying Agency Agreement and (vii) the Receivables Proceeds Distribution Agreement. The Issuer Rights include all rights ancillary thereto. The rights of pledge pursuant to the Issuer Rights Pledge Agreement will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events.

Furthermore, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Signing Date pursuant to the Issuer Accounts Pledge Agreement, governed by Dutch law, over all rights of the Issuer under or in connection with Issuer Accounts. The rights of pledge created under the Issuer Accounts Pledge Agreement will be notified to the Issuer Account Bank in order for them to be accepted by the Issuer Account Bank and to obtain from the Issuer Account Bank a waiver of any pre-existing security interests and other rights in respect of the relevant accounts it may have. Following the occurrence of any of the Pledge Notification Events, the Issuer shall no longer be entitled to operate the relevant accounts and the Security Trustee will be granted a power to enforce the right of pledge over the accounts, in accordance with the terms of the Issuer Accounts Pledge Agreement.

Also, a right of pledge will be vested by the Collection Foundation in favour of the Security Trustee (first ranking) and the Issuer (second ranking) on the Signing Date pursuant to the Collection Foundation Accounts Pledge Agreement, governed by Dutch law, over all rights of the Collection Foundation under or in connection with the Relevant Collection Foundation Account. Following the occurrence of any Pledge Notification Event, the Security Trustee will be granted a power to enforce the right of pledge

over the accounts, in accordance with the terms of the Collection Foundation Accounts Pledge Agreement.

The rights of pledge created in the Pledge Agreements (other than the Collection Foundation Accounts Pledge Agreement) secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Trust Deed and any other Transaction Documents. The Collection Foundation Accounts Pledge Agreement secures any and all liabilities of the Collection Foundation to the Security Trustee and the Issuer under or in connection with the Receivables Proceeds Distribution Agreement.

The rights of pledge described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders and the Class B Noteholders but, *inter alia*, amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders (see Section 5 (*Credit structure*)). The Class A Notes rank *pari passu* and *pro rata* without any preference or priority among all Notes of such Class in respect of the Security and payments of interest. Provided that no Enforcement Notice has been given, payments of principal on the Class A Notes are applied to the Class A Notes. However, to the extent that the Available Principal Funds are insufficient to redeem the Class A Notes in full when due in accordance with the Conditions for a period of 15 days or more, this will constitute an Event of Default in accordance with Condition 10(a). If, on any date, the Security is to be enforced and the proceeds of the enforcement would be insufficient to fully redeem the Class A Notes, such loss will be borne, *pro rata* and *pari passu*, by the holders of the Class A Notes

The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain other payment obligations set forth in the applicable Priority of Payments. See further Section 5.2 (*Priorities of Payments*).

Under Dutch law the Security Trustee can, in the event of bankruptcy or suspension of payments of the Issuer, exercise the rights afforded by law to pledgees as if there were no bankruptcy or suspension of payments. However, bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to the Issuer, after notification of the assignment and prior to notification of the right of pledge over the Mortgage Receivables but on or after the date of the bankruptcy or (preliminary) suspension of payments of the Issuer, will form part of the bankruptcy estate of the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory stay of up to 4 months may apply in the case of bankruptcy or suspension of payments, which, if applicable, would delay the exercise of the right of pledge on the Mortgage Receivables and (iii) the pledgee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of the Issuer.

#### **4.8 Credit ratings**

It is a condition precedent to issuance that the Class A Notes, on issue, be assigned an AAA (sf) credit rating by S&P and an AAA sf credit rating by Fitch. Each of the Credit Rating Agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.

Each of the Credit Rating Agencies engaged by the Issuer to rate the Class A Notes has agreed to perform rating surveillance with respect to its ratings for as long as the Class A Notes remain outstanding. Fees for such rating surveillance by the Credit Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Credit Rating Agencies, the

Issuer has no obligation or ability to ensure that any Credit Rating Agency performs rating surveillance. In addition, a Credit Rating Agency may cease rating surveillance if the information furnished to that Credit Rating Agency is insufficient to allow it to perform surveillance.

The Credit Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings. For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer and the Arranger have not verified, do not adopt and do not accept responsibility for any statements made by the Credit Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.

The credit ratings assigned by Fitch and by S&P on the Closing Date address the likelihood of timely payment of interest to the Class A Noteholders on each Notes Payment Date and payment in full of principal to the Class A Noteholders by a date that is not later than the Final Maturity Date.

Any decline in or withdrawal of the credit ratings of the Class A Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

There is no assurance that any credit ratings assigned by the Credit Rating Agencies on the Closing Date will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgment, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

The Class B Notes will not be assigned a credit rating.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by S&P and Fitch and may not be reflected in any final terms.

Notwithstanding that none of the Security Trustee and the Noteholders may have any right of recourse against the Credit Rating Agencies in respect of any confirmation given by them and relied upon by the Security Trustee, the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if the Credit Rating Agencies have confirmed that the then current rating of the applicable Class or Classes of Notes would not be adversely affected by such exercise.

A credit rating is an assessment of credit risk and does not address other matters that may be of relevance to the Noteholder. A confirmation from a Credit Rating Agency regarding any action proposed to be taken by the Security Trustee and the Issuer does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While Noteholders are entitled to have regard to the fact that the Credit Rating Agencies have confirmed that the then current credit ratings of Class A Notes would not be adversely affected, a confirmation from the relevant Credit Rating Agency does not impose or extend any actual or contingent liability on the Credit Rating Agencies to such Noteholders, the Issuer, the Security

Trustee or any other person or create any legal relationship between the Credit Rating Agencies and the Noteholders, the Issuer, the Security Trustee or any other person whether by way of contract or otherwise.

Any confirmation from the relevant Credit Rating Agency may or may not be given at the sole discretion of such Credit Rating Agency. It should be noted that, depending for example on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Credit Rating Agency cannot provide a confirmation in the time available or at all, and the relevant Credit Rating Agency shall not be responsible for the consequences thereof. Confirmation, if given by the relevant Credit Rating Agency, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction described in this Prospectus of which the securities form part since the Closing Date.

A confirmation from the relevant Credit Rating Agency represents only a restatement or confirmation of the opinions given as at, in relation to S&P, such time, and in relation to Fitch, the Closing Date, and cannot be construed as advice for the benefit of any parties to the transaction described in this Prospectus.

The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the transaction described in this Prospectus may lead to a downgrade of the credit ratings assigned to the Notes.

## 5 CREDIT STRUCTURE

*The structure of the credit arrangements for the proposed issue of the Notes may be summarised as set out below.*

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting.

The ability of the Issuer to meet its obligations in full to pay its operating and administrative expenses and principal of and interest, if any, on the Notes will be dependent solely on (a) the receipt by it of funds under the Mortgage Receivables, (b) the proceeds of the sale of any Mortgage Receivables, (c) the receipt by it of funds under the Cash Advance Facility and (d) the receipt by it of interest in respect of the balance standing to the credit of the relevant Issuer Accounts. The Issuer does not have any other resources available to it to meet its obligations under the Notes.

Each of the Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with the relevant Priority of Payments (see Section 5.2 (*Priorities of Payments*)). The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, (ii) the balance standing to the credit of the Issuer Accounts, and (iii) the rights and amounts received under the Transaction Documents. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to the Notes are insufficient to pay in full all principal, interest and other amounts whatsoever due in respect of such Notes, the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts (see Condition 9(d) (*Limited recourse*)).

### 5.1 Available Funds

#### Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee the sum of the following amounts, calculated on each Notes Calculation Date, received or to be received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or on the immediately succeeding Notes Payment Date (items (a) up to and including (j) less (k), (l) and (m) being hereafter referred to as the **Available Revenue Funds**):

- (a) as interest on the Mortgage Receivables;
- (b) as interest accrued and received on the Issuer Accounts;
- (c) as prepayment and interest penalties under the Mortgage Receivables;
- (d) as Net Foreclosure Proceeds on any Mortgage Receivables to the extent that such proceeds do not relate to principal;
- (e) as amounts to be drawn under the Cash Advance Facility whether or not from the Cash Advance Facility Stand-by Drawing Account (other than Cash Advance Facility Stand-by Drawings) on the immediately succeeding Notes Payment Date;
- (f) any amounts debited to the Revenue Reconciliation Ledger and released from the Issuer Collection Account on the immediately succeeding Notes Payment Date;

- (g) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Servicing Agreement II and/or the Mortgage Receivables Purchase Agreement or any other amounts received pursuant to the Servicing Agreement II and/or the Mortgage Receivables Purchase Agreement to the extent that such amounts do not relate to principal;
- (h) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts do not relate to principal;
- (i) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables;
- (j) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Notes are redeemed in full to the extent that not included in items (a) up to and including (j);

**less:**

- (k) (a) on the first Notes Payment Date of each year, an amount equal to the highest applicable corporate income tax rate (25 per cent. in 2020) of the higher of (A) EUR 3,500 and (B) 10 per cent. of amount due and payable per annum by the Issuer to the Issuer Director, pursuant to item (a) of the Revenue Priority of Payments, representing taxable income for corporate income tax purposes in the Netherlands (the **Profit**) and (b) any part of the Available Revenue Funds required to be credited to the Revenue Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;
- (l) an amount paid to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date during the relevant Notes Calculation Period; and
- (m) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) interest) paid to Stichting WEW during the previous Notes Calculation Period),

will be applied in accordance with the Revenue Priority of Payments.

**Available Principal Funds**

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on each Notes Calculation Date, received or to be received or held by the Issuer during the immediately preceding Notes Calculation Period or on the immediately succeeding Notes Payment Date (items (a) up to and including (i) less (j) and (k) being hereafter referred to as the **Available Principal Funds**);

- (a) as amounts of repayment and prepayment in full of principal under the Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding Prepayment Penalties, if any;
- (b) as Net Foreclosure Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal;
- (c) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Servicing Agreement II and/or the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Servicing Agreement II and/or the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal;
- (d) as amounts received in connection with a sale of Mortgage Receivables pursuant to the Trust Deed to the extent that such amounts relate to principal up to the Outstanding Principal



Amount of the relevant Mortgage Receivable from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any;

- (e) as amounts applied towards making good any Realised Loss reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with item (f) or (g) of the Revenue Priority of Payments;
- (f) as partial prepayment in respect of the Mortgage Receivables (with a maximum of the Principal Amount Outstanding;
- (g) as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Notes over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;
- (h) (a) as any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes or purchase of Further Advance Receivables on the immediately preceding Notes Payment Date, and (b) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;
- (i) on the First Optional Redemption Date and on each Optional Redemption Date thereafter, in case of a sale of Mortgage Receivables in accordance with the Trust Deed, an amount equal to the amount required to redeem the Class A Notes at their Principal Amount Outstanding after taking into account application of the Available Revenue Funds on the immediately succeeding Notes Payment Date,

**less:**

- (j) (a) the Further Advance Available Amount, if and to the extent that such amount will be actually applied to the purchase of Further Advance Receivables on the next succeeding Notes Payment Date and (b) any part of the Available Principal Funds required to be credited to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement; and
  - (k) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period,
- will be applied in accordance with the Redemption Priority of Payments.

**Cash Collection Arrangements**

**Another Mortgage I Portfolio**

Payments by the Borrowers of interest and scheduled principal under the Mortgage Loans part of the Another Mortgage I Portfolio are due on the last Business Day of each month (or the next Business Day if such day is not a Business Day), interest being payable in arrears. All payments made by these Borrowers must be paid into the Relevant Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Accounts Provider. The Relevant Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans part of the Another Mortgage I Portfolio and in respect of other moneys to which Venn Hypotheken as the relevant Original Lender is entitled vis-à-vis the Collection Foundation.

If at any time the unsecured, unsubordinated and unguaranteed debt obligations of the Collection Foundation Accounts Provider are assigned a rating below the Required Ratings, Intertrust Administrative Services B.V., on behalf of the Collection Foundation, will as soon as reasonably possible, but at least within 30 days, (i) ensure that payments to be made by the Collection Foundation Accounts Provider in respect of amounts received on the Relevant Collection Foundation Account relating to the Mortgage Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee from an eligible party, or transfer the Relevant Collection Foundation Account together with the other collection foundation accounts maintained by the Collection Foundation to a new account provider, provided that the unsecured, unsubordinated and unguaranteed debt obligations of such guarantor or new account provider are assigned at least the Required Ratings, or (ii) implement any other actions as set out in the Receivables Proceeds Distribution Agreement.

On or prior to the 13<sup>th</sup> Business Day of each calendar month, all amounts of principal, interest, prepayment penalties and interest penalties received by the Collection Foundation on the Relevant Collection Foundation Account during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables part of the Another Mortgage I Portfolio and which have been sold and assigned by Another Mortgage I to the Issuer will be transferred by the Collection Foundation (on behalf of Venn Hypotheken) to the Issuer Collection Account.

### **Another Mortgage II Portfolio**

Payments by the Borrowers of interest and scheduled principal under the Mortgage Loans part of the Another Mortgage II Portfolio are due on the second last (*een-na-laatste*) Business Day of each month, interest being payable in arrears. All payments made by these Borrowers must be paid into a collection account maintained by ASR.

On or prior to the 5<sup>th</sup> Business Day of each calendar month, all amounts of principal, interest, prepayment penalties and interest penalties received by ASR on the collection account maintained by it during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables part of the Another Mortgage II Portfolio and which have been sold and assigned by Another Mortgage II to the Issuer will be transferred by ASR to Another Mortgage II. Another Mortgage II will transfer such amounts to the Issuer Collection Account ultimately on the relevant Mortgage Collection Payment Date.

### **Calculations**

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the Portfolio and Performance Reports provided by the Servicers for each Mortgage Calculation Period.

## 5.2 Priorities of Payments

### Priority of Payments in respect of interest

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Revenue Funds will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the **Revenue Priority of Payments**):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the fees, costs, expenses or other remuneration due and payable to the Directors in connection with the Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents;
- (b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of fees, costs, expenses, liabilities and any other amounts due and payable to (i) the Issuer Administrator under the Administration Agreement and (ii) the Servicers under the Servicing Agreements;
- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (other than Dutch corporate income tax over Profit), (ii) any fees and expenses of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Issuer or the Security Trustee, (iii) any amounts due to the Paying Agent under the Paying Agency Agreement, (iv) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due to the Cash Advance Facility Provider, (v) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts) and (vi) any amounts due in connection with the listing of the Notes;
- (d) *fourth*, in or towards satisfaction of any amounts due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, including, following a Cash Advance Facility Stand-by Drawing, in or towards satisfaction of sums to be credited to the Cash Advance Facility Stand-by Drawing Account, and excluding any gross-up amounts or additional amounts due under the Cash Advance Facility Agreement payable under item (h) below, and excluding the Cash Advance Facility Commitment Fee;
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes;
- (f) *sixth*, in or towards making good, any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (g) *seventh*, in or towards making good, any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;

- (h) *eight*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement; and
- (i) *ninth*, in or towards satisfaction, of the Deferred Purchase Price to bunq (on behalf of the Sellers).

#### **Priority of Payments in respect of principal**

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the **Redemption Priority of Payments**) on a *pro rata* and *pari passu* basis among the Notes of the same Class as follows:

- (a) *first*, in or towards redemption, *pro rata* and *pari passu*, of principal amounts due under the Class A Notes, until fully redeemed in accordance with the Conditions;
- (b) *second*, in or towards redemption, *pro rata* and *pari passu*, of principal amounts due under the Class B Notes, until fully redeemed in accordance with the Conditions; and
- (c) *third*, in or towards satisfaction of the Deferred Purchase Price to bunq (on behalf of the Sellers).

#### **Payment outside the Priority of Payments (prior to Enforcement Notice)**

Any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date and any amount due and payable to Stichting WEW of any NHG Return Amount may be made on the relevant due date by the Issuer from the Issuer Collection Account to the extent that the funds available on the Issuer Collection Account are sufficient to make such payment.

The Issuer may on any Business Day prior to the First Optional Redemption Date apply the Further Advance Available Funds towards the purchase of any Further Advance Receivables offered by the Sellers, provided that the relevant conditions in that regard have been met (see Section 7.1 (*Purchase, repurchase and sale*)).

#### **Post-Enforcement Priority of Payments**

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed will be paid by the Security Trustee to the Secured Creditors (including the Noteholders) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal adviser, auditor and accountant appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Enforcement Priority of Payments**):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) the fees, costs, expenses or other remuneration due to the Directors under the Management Agreements, (ii) any amounts due to the Paying Agent under the provisions of the Paying Agency Agreement, (iii) the fees and expenses of the Issuer Administrator under the Administration Agreement, (iv) the fees, costs, expenses, liabilities and any other amounts due to the Servicers under the Servicing Agreements and (v) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts);

- (b) *second*, to the Cash Advance Facility Provider, in or towards satisfaction of any sums due or accrued due but unpaid under the Cash Advance Facility Agreement, but excluding any amounts due under the Cash Advance Facility Agreement payable under sub-paragraph (g) below;
- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes;
- (d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class A Notes;
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class B Notes;
- (f) *sixth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement; and
- (g) *seventh*, in or towards satisfaction of the Deferred Purchase Price to be paid (on behalf of the Sellers).

### **5.3 Loss allocation**

#### **Principal Deficiency Ledger**

A Principal Deficiency Ledger comprising two sub-ledgers known as the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger will be established by or on behalf of the Issuer in order to record any Realised Loss on the Mortgage Receivables. An amount equal to the Realised Loss shall be debited to the Class B Principal Deficiency Ledger (such Principal Deficiency being reccredited at item (g) of the Revenue Priority of Payments, to the extent that any part of the Available Revenue Funds is available for such purpose) so long as the debit balance on such ledger is less than the Principal Amount Outstanding of the Class B Notes and thereafter such amount will be debited to the Class A Principal Deficiency Ledger (such Principal Deficiency being reccredited at item (f) of the Revenue Priority of Payments to the extent that any part of the Available Revenue Funds is available for such purpose).

**Realised Loss** means, on any relevant Notes Payment Date, the sum of:

- (a) with respect to the Mortgage Receivables in respect of which a Seller, the relevant Servicer on behalf of the Issuer, the Issuer or the Security Trustee has completed the foreclosure such that there is no more collateral securing the Mortgage Receivables (including, for the avoidance of doubt, the proceeds of any NHG Guarantee) in the immediately preceding Notes Calculation Period the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables exceeds (ii) the amount of the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Amount of such Mortgage Receivables; and
- (b) with respect to the Mortgage Receivables sold by the Issuer in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables exceeds (ii) the purchase price received or to be received on the immediately succeeding Notes Payment Date in respect of such Mortgage Receivables sold to the extent relating to principal; and
- (c) with respect to the Mortgage Receivables in respect of which the Borrower has in the immediately preceding Notes Calculation Period (x) successfully asserted set-off or defence

to payments or (y) (p)repaid any amounts, an amount equal to the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables, in respect of each such Mortgage Receivable immediately prior to such set-off, defence or (p)repayment, exceeds (ii) the higher of (x) zero and (y) the aggregate Outstanding Principal Amount of all such Mortgage Receivables, in respect of each such Mortgage Receivable immediately after such set-off, defence or (p)repayment taking into account only the amount by which such Mortgage Receivable has been extinguished (*teniet gegaan*) as a result thereof in each case if and to the extent that such amount is not received from any Seller or otherwise pursuant to any of the items of the Available Principal Funds.

#### **5.4 Hedging**

Not applicable.

#### **5.5 Liquidity support**

##### **Cash Advance Facility Agreement**

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. The Issuer will be entitled on any Notes Payment Date (other than (x) a Notes Payment Date if and to the extent that on such date the Class A Notes are redeemed in full and (y) the Final Maturity Date) to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. The commitment of the Cash Advance Facility Provider is extendable at its option.

Any drawing under the Cash Advance Facility by the Issuer shall only be made on a Notes Payment Date, until the Class A Notes are redeemed in full, if and to the extent that, without taking into account any drawing under the Cash Advance Facility Agreement, there is a shortfall in the Available Revenue Funds to meet items (a) to (e) (inclusive) in the Revenue Priority of Payments in full on that Notes Payment Date. The Cash Advance Facility Provider will rank in priority in respect of payments and security to the Notes, save for certain gross-up amounts or additional amounts due under the Cash Advance Facility Agreement.

If at any time, (a) the credit rating of the Cash Advance Facility Provider falls below the Requisite Credit Rating or such credit rating is withdrawn and (b) within the Relevant Remedy Period (i) the Cash Advance Facility Provider is not replaced by the Issuer with a suitably rated alternative cash advance facility provider having at least the Requisite Credit Rating or (ii) no third party having the Requisite Credit Rating has guaranteed the obligations of the Cash Advance Facility Provider which guarantee does not have an adverse effect on the then current credit ratings assigned to the Class A Notes or (iii) no other solution acceptable to the Security Trustee is found to maintain the then current credit rating assigned to the Class A Notes or (c) the Cash Advance Facility is not renewed following its commitment termination date (each a **Cash Advance Facility Stand-by Drawing Event**), the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Cash Advance Facility and deposit such amount on the Cash Advance Facility Stand-by Drawing Account. Amounts so deposited to the Cash Advance Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility had not been so drawn.

#### **5.6 Issuer Accounts**

##### *Issuer Collection Account*

The Issuer will maintain the Issuer Collection Account with the Issuer Account Bank to which, *inter alia*, all amounts received (i) in respect of the Mortgage Receivables and (ii) from the other parties to the Transaction Documents will be paid.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account, including the amounts received set out under (i) and (ii) above, by crediting such amounts to ledgers established for such purpose. Payments received on each relevant Mortgage Collection Payment Date in respect of the Mortgage Receivables will be identified as principal or revenue receipts and credited to the relevant principal ledger (the **Principal Ledger**) or the relevant revenue ledger (the **Revenue Ledger**), respectively. Further ledgers may be maintained to record amounts held in the Issuer Collection Account in respect of certain drawings made under the Cash Advance Facility (see further Section 5.5 (*Liquidity Support*)).

Payments may be made from the Issuer Collection Account other than on a Notes Payment Date only in order to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and under obligations incurred in connection with the Issuer's business.

#### *Cash Advance Facility Stand-by Drawing Account*

The Issuer will maintain with the Issuer Account Bank the Cash Advance Facility Stand-by Drawing Account. If, at any time, the Issuer is required to make a Cash Advance Facility Stand-by Drawing, the Issuer shall deposit such amount in the Cash Advance Facility Stand-by Drawing Account. Such amounts will be available for payment to be made by the Issuer subject to and in accordance with the Cash Advance Facility Agreement as if it were making a drawing thereunder.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes, have been or will be paid, the Cash Advance Facility Maximum Amount will be reduced to zero and any amount standing to the credit of the Cash Advance Facility Stand-by Drawing Account will be repaid to the Cash Advance Facility Provider (without being subject to any Priority of Payment).

#### *Rating of Issuer Account Bank*

If at any time the rating of the Issuer Account Bank falls below the Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within 60 days (of such reduction or withdrawal of such rating) to (a) transfer the balance standing to the credit of the relevant Issuer Accounts to an alternative issuer account bank having at least the Requisite Credit Rating, (b) to obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank or, (c) to find another solution so that the then current ratings of the Notes are not adversely affected as a result thereof. The Issuer shall, promptly following the transfer to another bank, pledge its interests in such agreement and the Issuer Accounts in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

#### *Interest rate*

The rate of interest payable by the Issuer Account Bank with respect to the Issuer Accounts will be determined by reference to €STR minus a margin on the balance standing from time to time to the credit of each of the Issuer Accounts, provided that the Issuer Account Bank, subject to certain conditions being met, has the right to amend the rate of interest payable by it. Should the interest rate on any of the accounts drop below zero, the Issuer will be required to make payments to the Issuer Account Bank accordingly, provided that the balance standing to the credit of each Issuer Account are sufficient to make such payment.

## **5.7 Administration Agreement**

### **Issuer Services**

The Issuer Administrator will in the Administration Agreement agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of the Notes and Cash Report in relation thereto, (b) procuring that all drawings (if any) to be made by the Issuer under the Cash Advance Facility Agreement are made, (c) procuring that all payments to be made by the Issuer under Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto and (g) procuring that all calculations to be made pursuant to the Conditions under the Notes are made.

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicers to the Issuer Administrator for each Mortgage Calculation Period. The Issuer Administrator will make each of the Portfolio and Performance Reports and the Notes and Cash Reports available to, amongst others, the Issuer, the Security Trustee and the Noteholders on a quarterly basis in addition to and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 7 of the Securitisation Regulation (see also Section 8 (*General*)). The Issuer and the Sellers agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish the Portfolio and Performance Reports and / or the Notes and Cash Reports, no such reports will have to be made available.

### **Termination**

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution and liquidation (*ontbinding en vereffening*) of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the Issuer Administrator upon the expiry of not less than 12 months' notice, subject to (i) written approval by the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute issuer administrator is appointed.

Upon the occurrence of a termination event as set out above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute issuer administrator and such substitute issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall inform the Credit Rating Agencies of such administration fee. The Issuer shall, promptly following the execution of such agreement, pledge its interests in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

### **Calculations and reconciliation**



The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the relevant information provided by the Servicers for each Mortgage Calculation Period.

If on any Mortgage Calculation Date no Portfolio and Performance Report is delivered to the Issuer Administrator by the relevant Servicer in accordance with the Servicing Agreements, the Issuer Administrator will use all reasonable endeavours to make all determinations necessary in order for the Issuer Administrator to continue to perform the Issuer Services, as further set out in the Administration Agreement. The Issuer Administrator will make such determinations until such time it receives from the Servicers or substitute servicer the Portfolio and Performance Report. Upon receipt by the Issuer Administrator of such Portfolio and Performance Report, the Issuer Administrator will apply the reconciliation calculations as further set out in the Administration Agreement in respect of payments made as a result of determinations made by the Issuer Administrator during the period when no Portfolio and Performance Report was available, and credit or debit, as applicable, such amounts from the Revenue Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement.

With respect to the Revenue Priority of Payments, the Issuer Administrator shall only make payments for items (a) up to and including (h) and shall make no payments to any items ranking below item (h) until the relevant information in respect of each Portfolio and Performance Report is available. The Issuer or the Issuer Administrator shall credit the amounts remaining after items (a) up to and including (h) of the Revenue Priority of Payments have been paid in full on the Revenue Reconciliation Ledger.

Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement, and (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events).

### **Market Abuse Directive**

Pursuant to the Administration Agreement, the Issuer Administrator, *inter alia*, shall procure compliance by the Issuer with all applicable legal requirements, including in respect of the below.

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the **Market Abuse Directive**) and the Regulation 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**) and the Dutch legislation implementing this directive (the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementing legislation together referred to as the **MAD Regulations**), *inter alia*, impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicers and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can be considered to be inside information which must be

disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations and provide the Reporting Entity with such inside information and other material information regarding an event that could be considered as any significant event in order for the Reporting Entity to comply with article 7(1)(f) and (g) of the Securitisation Regulation. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

## **5.8 Transparency Reporting Agreement**

Pursuant to article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and bunq (as originator under the Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in article 29 of the Securitisation Regulation and potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer shall, in accordance with article 7(2) and article 22(5) of the Securitisation Regulation, designate bunq (as originator within the meaning of article 2(3)(b) of the Securitisation Regulation) as the Reporting Entity to fulfil the aforementioned information requirements and to be responsible for compliance with article 7 of the Securitisation Regulation.

bunq is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf):

- (a) publish a quarterly investor report in respect of each Notes Calculation Period as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date; and
- (b) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report;
- (c) make available, by publication by Bloomberg or Intex, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;
- (d) publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the relevant Notes Payment Date;
- (e) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, publish any inside information relating to the transaction described in this Prospectus;
- (f) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, publish any significant event such as (a) a material breach of the obligations laid down in the Transaction

Documents, (b) a change in the structural features that can materially impact the performance of the securitisation, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the securitisation transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendments to the Transaction Document; and

- (g) make available, within 15 days of the Closing Date, copies of the relevant Transaction Documents and this Prospectus.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (a) to (e) (inclusive) above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors in the Notes.

The Transparency Reporting Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Reporting Entity to comply with its obligations (unless remedied within the applicable grace period), dissolution and liquidation (*ontbinding en vereffening*) of the Reporting Entity or the Reporting Entity being declared bankrupt or granted a suspension of payments. A termination of the Transparency Reporting Agreement will only become effective if the Issuer shall be appointed as a substitute reporting entity.

## **5.9 Legal framework as to the assignment of the Mortgage Receivables**

### *Assignment of the Mortgage Receivables*

Under Dutch law a transfer of title by way of assignment of a receivable can be effected either by means of (a) a deed of assignment executed between the assignee and the assignor and a notification of the assignment to the relevant debtor (the so-called *openbare cessie*) or (b) a notarial deed or a registered deed of assignment, without notification, until an assignment notification event occurs, of the assignment to the relevant debtor being required (the so-called *stille cessie*). In the latter case notification to the debtor, however, will still be required to prevent such debtor from validly discharging its obligations (*bevrijdend betalen*) under the receivable by making a payment to the assignor. The legal ownership of the Mortgage Receivables will be transferred by the Sellers to the Issuer on the Closing Date (through the execution of a Deed of Assignment and Pledge and registration thereof with the appropriate Dutch tax authorities) and, in respect of the Further Advance Receivables, on any Purchase Date (through Deeds of Assignment and Pledge and registration thereof with the appropriate Dutch tax authorities), by the relevant Seller to the Issuer. The Mortgage Receivables Purchase Agreement provides that Assignment III will not be notified to the Borrowers unless certain events (referred to as Assignment Notification Events) occur. For a description of these Assignment Notification Events reference is made to Section 7.1 (*Purchase, repurchase and sale*).

The Sellers have obtained legal title to the Mortgage Receivables by means of an undisclosed assignment from the Original Lenders. Under Dutch law, until notification of Assignment I and/or Assignment II to the Borrowers, the Borrowers can only validly pay to the relevant Original Lender in order to fully discharge their payment obligations (*bevrijdend betalen*). Each Borrower has given a

power of attorney to the relevant Original Lender or any sub agent of the relevant Original Lender respectively to collect amounts from his account due under the relevant Mortgage Loan by direct debit.

Under the Receivables Proceeds Distribution Agreement, Venn Hypotheken has undertaken to direct all amounts of principal and interest to the Relevant Collection Foundation Account maintained by the Collection Foundation which is a bankruptcy remote foundation (*stichting*). Furthermore, Venn Hypotheken has under the master investment and purchase agreement between, among others, Venn Hypotheken and Another Mortgage I undertaken towards Another Mortgage I not to amend the payment instructions and not to redirect cash flows to the Relevant Collection Foundation Account in respect of the relevant Mortgage Receivables to another account, without prior approval of Another Mortgage I. In addition, Intertrust Administrative Services B.V. in its capacity as foundation administrator for the Collection Foundation and Venn Hypotheken as servicer for Another Mortgage I have undertaken in the Receivables Proceeds Distribution Agreement to disregard any instructions or orders from Venn Hypotheken to cause the transfer of amounts in respect of the Mortgage Receivables to be made to another account than the Relevant Collection Foundation Account without prior approval of, among others, Another Mortgage I.

Under the Assignment II Servicing Agreement, ASR has undertaken towards Another Mortgage II to transfer to Another Mortgage II all amounts of principal, interest, prepayment penalties and interest penalties received by it (minus any fees and/or costs due by Another Mortgage II to ASR) on the collection account maintained by it during the immediately preceding Monthly Calculation Period (as defined in the master definitions agreement between, among others, ASR and Another Mortgage II) in respect of the Mortgage Receivables forming part of the Another Mortgage II Portfolio. Pursuant to the Mortgage Receivables Purchase Agreement, Another Mortgage II has undertaken towards the Issuer to transfer to the Issuer all amounts of principal, interest, prepayment penalties and interest penalties in respect of the relevant Mortgage Receivables during the Mortgage Calculation Period immediately preceding the relevant Mortgage Collection Payment Date.

In respect of payments made by the Borrowers to (i) the Original Lenders prior to notification of Assignment I and/or Assignment II, or (ii) the relevant Seller after notification of Assignment I and/or Assignment II, but prior to notification of Assignment III, and prior to bankruptcy or suspension of payments of the relevant Original Lender or relevant Seller (as applicable) the Issuer will be an ordinary, non-preferred creditor, having a claim against the relevant Original Lender or relevant Seller, as applicable.

In respect of payments made by Borrowers to (i) the Original Lenders prior to notification of Assignment I and/or Assignment II, or (ii) the relevant Seller after notification of Assignment I and/or Assignment II, but prior to notification of Assignment III, and after bankruptcy or suspension of payments of the relevant Original Lender or relevant Seller (as applicable), the Issuer will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to creditors with insolvency claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

After notification of Assignment III, a Borrower can only validly make payments to the Issuer. The Issuer can notify Assignment III at any time after an Assignment Notification Event has occurred, provided that such event also constitutes an assignment notification event in the relevant underlying transaction documents entered into with Venn Hypotheken and/or ASR.

#### *Set-off by Borrowers*

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim. Subject to these requirements being met, each Borrower will prior to notification of Assignment I or Assignment II be entitled to set off amounts due by the relevant Original Lender to it (if any) with amounts it owes in respect of the Mortgage Receivable. As a result of the set-off of amounts due and payable by the relevant Original Lender to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*) without the Issuer actually having received a cash payment in respect thereof which it could use towards satisfaction of its obligations under, *inter alia*, the Notes. The legal requirements for set-off prior to notification of Assignment III are met in respect of the Construction Deposits. Also, such claim of a Borrower could, *inter alia*, result from services rendered by the relevant Original Lender to a Borrower or for which it is responsible or held liable.

The Mortgage Conditions applicable to the Mortgage Loans provide that the Borrower is not authorised (*bevoegd*) to set-off amounts the Borrower owes in respect of the Mortgage Receivable with amounts due and payable by the relevant Original Lender to the Borrower. Under Dutch law it is uncertain whether such provision is valid. A provision in general conditions (such as the applicable mortgage conditions) is voidable (*vernietigbaar*) if the provision is deemed to be unreasonably onerous (*onredelijk bezwarend*) for the party against whom the general conditions are used. A clause containing a waiver of set-off rights is, subject to proof to the contrary, assumed to be unreasonably onerous if the party, against which the general conditions are used, does not act in the conduct of its profession or trade (i.e. a consumer). Should such waiver be invalid, the Borrowers will have the set-off rights described in this paragraph.

After notification of Assignment III, the Borrower will also have set-off rights vis-à-vis the relevant Original Lender, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower against the relevant Original Lender results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the relevant Original Lender has been originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to notification of Assignment III to the relevant Borrower. The question whether a court will come to the conclusion that the Mortgage Receivable and the claim of the Borrower against the relevant Original Lender result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has been originated (*opgekomen*) and become due and payable (*opeisbaar*) prior to notification of Assignment III and, further, provided that all other requirements for set-off have been met (see above). The Construction Deposits result from the same legal relationship as the relevant Mortgage Receivables and, therefore, the legal requirements for the relevant Borrower being able to invoke set-off rights against the Issuer in respect of such Construction Deposits will be met.

If notification of Assignment III is made after the bankruptcy or suspension of payments of the relevant Original Lender having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of Assignment III, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act (*Faillissementswet*). Under the Dutch Bankruptcy Act (*Faillissementswet*) a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy became effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments.

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the relevant Original Lender against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the relevant Seller (who in its turn will receive such amount from the relevant Original Lender) will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable.

### *Construction Deposits*

Pursuant to the Mortgage Conditions, part of the Mortgage Loan may be applied towards renovations of, improvements to or constructing of the Mortgaged Asset. In that case part of the monies drawn down under the Mortgage Loan is placed on deposit with the relevant Original Lender. The Original Lenders have undertaken to pay out deposits in connection with a Construction Deposit to the Borrower to pay for such renovation, improvement or construction if certain conditions are met. If the relevant Original Lender is unable to pay the relevant Construction Deposit to the Borrower, such Borrower may invoke defences or set-off such amount with its payment obligation under the Mortgage Loan.

Provided certain conditions are met under the relevant Mortgage Loans, the Borrower has the right to require the relevant Original Lender to pay out the Construction Deposit to or on behalf of such Borrower. Under Dutch law a creditor is entitled to dissolve (*ontbinden*) an agreement and/or demand payment of damages if its debtor defaults in the performance of its obligations under such agreement. A possible bankruptcy involving the relevant Original Lender in itself would not be grounds for the Borrower to dissolve the agreements under which the Mortgage Loans arise, unless the parties have agreed otherwise. Should the relevant Original Lender in that case make the Construction Deposits available to the Borrower in the manner agreed between that Original Lender and such Borrower, such Borrower will in turn have to perform its obligations to the relevant Original Lender under the Mortgage Receivables (including in respect of the amounts placed on the Construction Deposit). Upon a bankruptcy or suspension of payments involving such Original Lender, the Borrower is entitled to require such Original Lender's bankruptcy trustee or that Original Lender and the administrator, respectively, to confirm within a reasonable term whether it will perform the Original Lender's obligations under the relevant Mortgage Loan, i.e. making available to the Borrower the Construction Deposit. The Borrower can request that the Original Lender's bankruptcy trustee provides or the Original Lender and the administrator, respectively, provide in these circumstances security for the performance of its obligations. If the Original Lender's bankruptcy trustee or the Original Lender and the administrator fail to provide such confirmation the Original Lender's bankruptcy trustee or the Original Lender and the administrator (and possibly also the Issuer and/or the Security Trustee) will lose its/their right to demand performance by the Borrower of his obligations to the extent relating to the relevant Construction Deposit. The Borrower, however, will not be released from his payment obligations in respect of the amounts that it has received under the relevant Mortgage Loan from the relevant Original Lender by a payment out of the relevant Construction Deposit.

Under Dutch law the distinction between 'existing' receivables and 'future' receivables is relevant in connection with Construction Deposits. If receivables are to be regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor or, as the case may be, the pledgor has been declared bankrupt or has had a suspension of payments granted to it. If, however, receivables are to be considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy or suspension of payments of the assignor/pledgor. Whether such part of a Mortgage

Receivable relating to a Construction Deposit should be considered as an existing or future receivable is difficult to establish on the basis of the applicable terms and conditions of the relevant Mortgage Loans and as such has not been addressed conclusively in case law or legal literature. If the full Mortgage Receivable is considered to be drawn down under the Mortgage Loan when the Construction Deposit is created, the part of the Mortgage Receivable relating to the Construction Deposit will be deemed to be existing as from the creation of the Construction Deposit. However, it is also conceivable that such part of the Mortgage Loan concerned is considered drawn down only when and to the extent the Construction Deposit is paid out to or on behalf of the Borrower in which case such part of the Mortgage Receivable is deemed to be a future receivable until the Construction Deposit is paid out. If the part of the Mortgage Receivable relating to the Construction Deposit is to be regarded as a future receivable, the assignment and/or pledge of such part will not be effective if the Construction Deposit is paid out on or after the date on which the relevant Original Lender is declared bankrupt or granted a suspension of payments. In that case, the part of the Mortgage Receivable that is not subject to the assignment or pledge will no longer be available to the Issuer. In such a situation, the Issuer will have no further obligation to pay out to the relevant Seller the remaining of the purchase price.

### *All Moneys Security Rights*

The Mortgage Deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the Original Lender to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Original Lender. The Mortgage Conditions also provide for All Moneys Pledges granted in favour of the Original Lender.

Under Dutch law a mortgage right is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law.

Based upon case law, the prevailing view has been for a long time that an all moneys mortgage right will only follow the receivable which it secures if the relationship between the bank and a borrower has been terminated in such a manner that following the transfer, the bank cannot create or obtain new receivables against the borrower. However, in recent legal literature this view is generally disputed and it is argued, in particular where the mortgage deed indicates that the parties intended this to happen, that the all moneys mortgage right will (partially) follow the receivable to the extent that it has been assigned, irrespective of whether the banking relationship between the bank and the borrower has terminated.

Each Original Lender has represented towards the relevant Seller that, upon creation of the Mortgages securing the Mortgage Receivables, the Mortgage Conditions contained a provision to the effect that, upon assignment of the relevant receivable, in whole or in part, the Mortgage will *pro rata* follow such receivable as an ancillary right. This provision is a clear indication of the intention of the parties in respect of assignment (and pledge) of the receivable. In the determination of whether an All Moneys Mortgage follows the receivable to which it is connected, the wording of the Mortgage Conditions in the relevant mortgage deed is an all important factor. The inclusion of this provision in the Mortgage Conditions therefore provides strong support for the view that, in this case, the Mortgage will follow the Mortgage Receivable on a *pro rata* basis upon assignment (or pledge) as an ancillary right, albeit that there is no conclusive case law which supports this view.

The uncertainty as to the All Moneys Mortgages following the Mortgage Receivables upon their assignment applies equally to the All Moneys Pledges.

If the All Moneys Security Rights would (*pro rata*) have followed the Mortgage Receivables upon assignment, this would imply that the All Moneys Security Rights will be co-held by the Original Lender and the Issuer and will secure both the Mortgage Receivables held by the Issuer and any Other Claims of the relevant Original Lender. The Dutch Civil Code provides for various mandatory rules applying to co-ownership (*gemeenschap*). Pursuant to the Dutch Civil Code co-owners may make arrangements with respect to the day-to-day management of the co-owned assets. In the Servicing Agreements, each Original Lender (in its capacity as servicer), the Issuer, the Sellers and the Security Trustee will agree that the Issuer and/or the Security Trustee, as the case may be, will manage and administer any co-held All Moneys Security Rights. It is uncertain whether the foreclosure of the All Moneys Security Rights will be considered as day-to-day management, and, consequently whether, upon the an Original Lender being declared bankrupt or being granted a suspension of payments, the consent of that Original Lender's bankruptcy trustee or administrator may be required for such foreclosure.

Pursuant to the Servicing Agreement I, Venn Hypotheken (in its capacity as servicer), the Issuer, Another Mortgage I and the Security Trustee will agree that in case of foreclosure the share (*aandeel*) in each co-held Mortgage of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any, and the share of Venn Hypotheken or, as the case may be, Another Mortgage I will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount of the Mortgage Receivables, increased with interest and costs, if any.

Pursuant to the Servicing Agreement II, ASR (in its capacity as servicer), the Issuer, Another Mortgage II and the Security Trustee will agree the share of the Issuer and/or the Security Trustee in each of the jointly held Security Interests will, in case of a foreclosure of each of the jointly held Security Interests be equal to the Solitaire Share, the share of the Original Lender in such jointly held Security Interests will be equal to the Original Lender Share and the share of the Seller in such jointly held Security Interests will be equal to the Seller Share.

Pursuant to the Mortgage Receivables Purchase Agreement, Another Mortgage II, the Issuer and the Security Trustee will agree that to the extent the arrangement in relation to co-held Mortgages set forth in the Servicing Agreement II is not applicable, in case of foreclosure the share (*aandeel*) in each co-held Mortgage of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any, and the share of Another Mortgage II will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount of the Mortgage Receivables, increased with interest and costs, if any. It is uncertain whether any of the above arrangements will be enforceable.

## **6 PORTFOLIO INFORMATION**

### **6.1 Stratification tables**

#### **Summary of the Final Pool**

The numerical information set out below relates to a pool of Mortgage Loans (the **Final Pool**) which was selected as of the close of business on 30 June 2021. All amounts are in euro. The information set out in the tables below relate to the Provisional Pool and may not necessarily correspond to that of the Mortgage Receivables actually sold to the Issuer on the Closing Date. After the Closing Date the portfolio will change from time to time as a result of repayment, prepayment, amendment and repurchase of Mortgage Receivables. Not all of the information set out below in relation to the portfolio



may necessarily correspond to the details of the Mortgage Receivables as of the Signing Date. Furthermore, after the Signing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables. The Mortgage Receivables represented in the stratification tables have been selected in accordance with the Mortgage Loan Criteria. However, there can be no assurance that any Further Advance Receivables acquired by the Issuer after the Signing Date will have the exact same characteristics as represented in the Stratification Tables. The accuracy of the data included in the stratification tables in respect of the Final Pool as selected on 30 June 2021 has been verified by an appropriate and independent party.

### **1. Key Characteristics**

Total Original Balance (€)	393,417,644
Total Current Balance (€)	379,779,210
Total Construction Deposits (€)	5,507,762
Number of Loanparts	3,749
Number of Loans	1,715
Number of Borrowers	1,715
Average Original Balance per Property (€)	229,398
Average Current Balance per Property (€)	221,446
Average Current Balance by Loan Part (€)	101,301
Average Original Balance by Loan Part (€)	104,939
Max Current Loan Part	592,893
Min Current Loan Part	286
WA Original Term (months)	426.34
WA Remaining Term (months)	412.59
WA Seasoning (months)	13.75
Max Maturity Date	21040601
Min Origination Date	20191202
Max Origination Date	20210628
WA CLTOMV	83.60
WA CLTMV (Indexed)	80.17
WA Remaining Fixed Rate Periods (months)	220.23
Performing (less than 30 days arrears)	100.00
NHG-Guarantee (%)	63.51

<b>2. Redemption Type</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
Annuity	270,871,141	71.32	2,673	71.30	1.62	333.08	83.70
Bullet	91,029,226	23.97	869	23.18	1.68	664.70	69.80
Fixed (linear)	17,773,180	4.68	163	4.35	1.51	332.82	79.45
Other	105,663	0.03	44	1.17	1.76	465.01	92.89
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>3. Current Loan Balance (€)</b>	<b>Current Balance</b>	<b>Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
20,001 to 40,000	160,044	0.04	5	0.29	1.20	748.26	27.85
40,001 to 60,000	751,004	0.20	15	0.87	1.54	738.95	17.20
60,001 to 80,000	940,509	0.25	13	0.76	1.45	543.44	29.20
80,001 to 100,000	4,186,143	1.10	45	2.62	1.54	483.52	44.92
100,001 to 120,000	6,887,313	1.81	62	3.62	1.58	412.69	62.81
120,001 to 140,000	11,150,537	2.94	85	4.96	1.54	417.96	68.47
140,001 to 160,000	24,068,161	6.34	160	9.33	1.56	389.41	76.66
160,001 to 180,000	31,756,789	8.36	186	10.85	1.59	378.57	78.74
180,001 to 200,000	34,587,264	9.11	182	10.61	1.59	406.50	80.37
200,001 to 220,000	36,776,470	9.68	175	10.20	1.59	406.67	82.29
220,001 to 240,000	43,021,921	11.33	187	10.90	1.58	401.00	83.22
240,001 to 260,000	40,502,471	10.66	162	9.45	1.62	404.11	84.57
260,001 to 280,000	36,665,701	9.65	136	7.93	1.67	396.41	86.61
280,001 to 300,000	23,717,829	6.25	82	4.78	1.60	400.60	86.91
300,001 to 320,000	18,553,473	4.89	60	3.50	1.62	420.96	83.01
320,001 to 340,000	9,885,173	2.60	30	1.75	1.73	473.52	76.19
340,001 >=	56,168,408	14.79	130	7.58	1.76	452.63	77.09

<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Average	221,446						
Minimum	24,454						
Maximum	932,156						

<b>4. Origination Date</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
2019	51,899,578	13.67	472	12.59	1.80	418.72	81.66
2020	323,425,228	85.16	3,207	85.54	1.60	410.41	79.97
2021	4,454,404	1.17	70	1.87	1.45	499.28	77.17
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
WA	20200507						
Min	20191202						
Max	20210628						

<b>5. Seasoning (months)</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
0.00 to 5.99	4,454,404	1.17	70	1.87	1.45	499.28	77.17
6.00 to 11.99	134,665,460	35.46	1,516	40.44	1.56	384.47	76.42
>= 12.00	240,659,346	63.37	2,163	57.70	1.67	426.72	82.32
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	13.75						
Minimum	0.07						
Maximum	18.93						

6. Year of Legal Maturity	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
2025	4,038	0.00	1	0.03	0.85	50.03	98.70
2026	9,473	0.00	1	0.03	1.41	54.03	65.85
2027	51,237	0.01	3	0.08	0.95	72.03	17.08
2028	46,982	0.01	4	0.11	1.05	79.34	60.33
2029	19,189	0.01	1	0.03	1.12	98.03	65.18
2030	429,002	0.11	15	0.40	1.17	108.49	64.09
2031	10,697	0.00	1	0.03	1.15	114.03	28.80
2032	247,161	0.07	5	0.13	1.28	131.97	72.05
2033	52,813	0.01	1	0.03	1.12	148.03	76.76
2034	464,091	0.12	6	0.16	1.37	156.51	64.25
2035	1,664,798	0.44	147	3.92	1.28	165.94	81.12
2036	690,179	0.18	10	0.27	1.49	177.42	85.08
2037	366,271	0.10	5	0.13	1.37	192.09	80.81
2038	495,421	0.13	5	0.13	1.60	202.49	70.66
2039	618,520	0.16	7	0.19	1.40	216.18	74.69
2040	3,709,299	0.98	42	1.12	1.59	226.92	71.58
2041	957,744	0.25	11	0.29	1.55	238.30	76.65
2042	1,034,742	0.27	12	0.32	1.54	252.67	75.51
2043	4,160,609	1.10	50	1.33	1.57	265.62	72.83
2044	7,795,100	2.05	77	2.05	1.59	275.75	75.17
2045	10,377,570	2.73	106	2.83	1.64	286.54	72.78
2046	9,052,945	2.38	83	2.21	1.58	300.00	78.90
2047	5,804,590	1.53	76	2.03	1.50	311.57	78.57
2048	6,309,501	1.66	70	1.87	1.59	323.18	83.19
2049	2,929,826	0.77	38	1.01	1.67	336.52	83.77
2050	273,172,760	71.93	2,423	64.63	1.62	346.55	82.20
2051	3,629,182	0.96	54	1.44	1.51	355.87	80.08
2060	105,663	0.03	44	1.17	1.76	465.01	92.89

2102	7,095,940	1.87	73	1.95	2.03	977.03	74.47
2103	38,224,771	10.06	374	9.98	1.69	981.55	72.03
2104	249,096	0.07	4	0.11	1.83	991.58	67.20
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
WA	20551117						
Min	20250901						
Max	21040601						

<b>7. Remaining Term (months)</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
48.01 to 72.00	13,512	0.00	2	0.05	1.24	52.84	75.67
72.01 to 96.00	98,218	0.03	7	0.19	1.00	75.53	37.77
96.01 to 120.00	458,888	0.12	17	0.45	1.17	108.18	63.31
120.01 to 144.00	247,161	0.07	5	0.13	1.28	131.97	72.05
144.01 to 168.00	1,679,686	0.44	114	3.04	1.28	161.68	77.45
168.01 to 192.00	1,262,142	0.33	51	1.36	1.44	174.90	82.58
192.01 to 216.00	1,059,193	0.28	12	0.32	1.42	202.22	74.07
216.01 to 240.00	4,795,677	1.26	54	1.44	1.59	227.91	71.66
240.01 to 264.00	2,346,054	0.62	27	0.72	1.51	255.65	78.59
264.01 to 288.00	17,019,499	4.48	177	4.72	1.62	277.29	73.30
288.01 to 312.00	16,241,504	4.28	168	4.48	1.57	298.87	76.87
312.01 to 336.00	10,360,595	2.73	119	3.17	1.57	322.13	82.21
336.01 to 360.00	278,252,206	73.27	2,497	66.60	1.62	346.61	82.20
360.01 >=	45,944,876	12.10	499	13.31	1.74	976.08	72.54
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	412.59						
Minimum	50.03						
Maximum	995.03						

<b>8. Original Term (months)</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
<= 99.99	111,730	0.03	9	0.24	1.03	72.79	42.35
100.00 to 149.99	706,049	0.19	22	0.59	1.21	116.51	66.37
150.00 to 199.99	2,745,376	0.72	161	4.29	1.35	166.10	78.98
200.00 to 249.99	5,827,326	1.53	68	1.81	1.55	221.36	72.47
250.00 to 299.99	17,338,803	4.57	182	4.85	1.59	273.03	74.74
300.00 to 349.99	29,137,435	7.67	322	8.59	1.58	306.50	78.34
350.00 to 399.99	278,237,019	73.26	2,490	66.42	1.62	346.62	82.19
>= 400.00	45,675,471	12.03	495	13.20	1.74	979.71	72.43
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	426.34						
Minimum	59.57						
Maximum	996.00						

<b>9. Original Loan to Value</b>	<b>Current Balance</b>	<b>Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
<= 70.00	64,356,630	16.95	355	20.70	1.59	434.34	55.92
70.01 to 75.00	33,372,896	8.79	136	7.93	1.64	435.00	70.58
75.01 to 80.00	36,670,516	9.66	156	9.10	1.60	431.38	75.26
80.01 to 85.00	20,966,336	5.52	96	5.60	1.61	411.95	78.92
85.01 to 90.00	24,879,587	6.55	111	6.47	1.57	405.08	83.09
90.01 to 95.00	27,748,273	7.31	121	7.06	1.68	422.17	86.06
95.01 to 100.00	107,707,898	28.36	476	27.76	1.63	366.94	94.74
100.01 to 105.00	43,579,497	11.47	174	10.15	1.66	434.18	85.57
105.01 to 110.00	14,893,403	3.92	64	3.73	1.69	452.01	85.33
110.01 to 115.00	2,820,475	0.74	12	0.70	1.69	465.24	72.70

115.01 to 200.00	2,783,697	0.73	14	0.82	1.70	533.97	76.44
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	86.56						
Minimum	5.90						
Maximum	146.03						

1

<b>10. Current Loan to Market Value (indexed)</b>	<b>Current Balance</b>	<b>Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
<= 70.00	93,818,804	24.70	495	28.86	1.61	444.23	57.86
70.01 to 75.00	43,155,251	11.36	172	10.03	1.68	453.21	72.63
75.01 to 80.00	44,129,597	11.62	178	10.38	1.65	421.43	77.37
80.01 to 85.00	29,227,854	7.70	132	7.70	1.59	409.61	82.60
85.01 to 90.00	30,711,738	8.09	136	7.93	1.64	415.24	87.64
90.01 to 95.00	30,719,318	8.09	136	7.93	1.60	384.74	92.64
95.01 to 100.00	98,283,869	25.88	425	24.78	1.63	372.20	97.01
100.01 to 105.00	9,732,779	2.56	41	2.39	1.55	383.74	101.05
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	80.17						
Minimum	5.72						
Maximum	104.18						

<sup>1</sup> The high OLTVs are caused by either bridge mortgage loans (Venn Hypotheken and ASR) or the Extended Annuity Mortgage Loans (ASR). Bridge mortgage loans are excluded from the pool at Closing Date. However, the system of Stater is set up to calculate OLTV on the total borrower exposure, including bridges, which results in much higher OLTVs than the actual ones for the pool. For the Extended Annuity Mortgage Loans, a similar calculation issue arises. Due to the way this mortgage type is modelled at Stater, there are two loan parts at origination, of which one is a typical 30-year annuity and one is a 10-year loan part that starts at zero balance and is built up during the 30-year redemption period of the first loan part. Thereafter it is redeemed as an annuity over 10 years. For the OLTV calculation however, the system of Stater takes the principal of the 30-year loan, but then also adds the theoretical amount that the second loan part will have after 30 years. This is a systems issue and only happens at origination, thereafter the system calculates the current LTV in the correct way.

11. Loan Interest Rates	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
1.00 <=	14,803,818	3.90	232	6.19	0.88	502.44	70.80
1.01 to 1.50	85,345,733	22.47	1,032	27.53	1.35	369.66	79.89
1.51 to 2.00	229,442,949	60.41	2,098	55.96	1.67	413.62	80.12
2.01 to 2.50	48,664,759	12.81	376	10.03	2.12	441.91	83.63
2.51 to 3.00	1,521,951	0.40	11	0.29	2.65	852.35	84.36
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

Weighted Average	1.63
Minimum	0.70
Maximum	2.97

12. Interest Payment Type	Current Loanpart Balance	Current Loanpart Balance (%)	Number of Loanparts	Number of Loanparts (%)	WA Coupon	WA Maturity	WA CLTV
Fixed with future periodic resets	378,559,084	99.68	3,671	97.92	1.63	412.86	80.17
Floating for life	1,220,126	0.32	78	2.08	1.63	329.25	78.40
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

13. Property Type	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
Residential (House, detached or semi-detached)	328,412,602	86.47	1,441	84.02	1.64	417.00	80.23
Residential (Flat or Apartment)	51,366,607	13.53	274	15.98	1.51	384.40	79.80
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

14. Geographic Region	Current Balance	Current Balance (%)	Number of Loans	Number of Loans (%)	WA Coupon	WA Maturity	WA CLTV
Utrecht	29,499,958	7.77	116	6.76	1.66	440.78	74.04



ND	22,532,698	5.93	69	4.02	1.88	433.14	87.70
Groot-Rijnmond	22,003,237	5.79	110	6.41	1.60	388.98	79.53
South-East North Brabant	19,700,589	5.19	86	5.01	1.63	375.91	78.90
Arnhem & Nijmegen	17,878,723	4.71	77	4.49	1.66	431.75	81.19
North-East North Brabant	17,521,626	4.61	74	4.31	1.57	416.36	79.23
West North Brabant	15,683,112	4.13	73	4.26	1.67	399.85	80.05
Veluwe	15,355,154	4.04	69	4.02	1.67	401.08	80.46
The Hague	15,263,713	4.02	77	4.49	1.54	410.91	75.96
Greater Amsterdam	14,429,314	3.80	55	3.21	1.55	418.84	69.02
Mid North Brabant	14,261,945	3.76	62	3.62	1.64	387.91	81.71
Twente	13,658,307	3.60	70	4.08	1.58	412.67	83.71
Zuidoost-Zuid-Holland	10,954,164	2.88	48	2.80	1.56	407.10	84.85
Kop van North Holland	10,468,018	2.76	54	3.15	1.69	371.36	82.27
South Limburg	10,138,546	2.67	50	2.92	1.67	413.81	85.20
Oost-Zuid-Holland	8,753,404	2.30	41	2.39	1.59	371.04	81.12
North Limburg	7,708,744	2.03	39	2.27	1.69	433.43	83.06
Rest of Groningen	7,633,431	2.01	42	2.45	1.59	425.16	80.69
North Overijssel	7,494,873	1.97	40	2.33	1.64	390.34	83.75
Achterhoek	7,340,084	1.93	36	2.10	1.60	431.88	81.54
Other	91,499,571	24.09	427	24.90	1.58	421.47	80.22
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>15. Occupancy Type</b>	<b>Current Balance</b>	<b>Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
Owner-Occupied	379,779,210	100.00	1,715	100.00	1.63	412.59	80.17
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>16. Occupancy Type</b>	<b>Current Balance</b>	<b>Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
Owner-Occupied	388,201,721	100.00	1,745	100.00	1.63	414.91	80.88
<b>Total:</b>	<b>388,201,721</b>	<b>100.00</b>	<b>1,745</b>	<b>100.00</b>	<b>1.63</b>	<b>414.91</b>	<b>80.88</b>

<b>16. Debt to Income</b>	<b>Current Balance</b>	<b>Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
0.00 to 1.99	13,307,421	3.50	98	5.71	1.50	516.83	51.93
2.00 to 3.99	183,045,031	48.20	839	48.92	1.61	414.01	77.52
4.00 to 5.99	181,723,096	47.85	772	45.01	1.65	403.71	84.96
6.00 to 7.99	1,703,662	0.45	6	0.35	1.65	392.97	74.28
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>1,715</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

Weighted Average  
Minimum  
Maximum

3.83  
0.40  
7.85

<b>17. Payment Frequency</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
Monthly	379,779,210	100.00	3,749	100.00	1.63	412.59	80.17
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>18. Guarantee Type</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
NHG	241,213,018	63.51	2,455	65.48	1.56	383.23	86.11
Non-NHG	138,566,192	36.49	1,294	34.52	1.74	463.70	69.82
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>19. Employment Type</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
Employed - Sector							
Unknown	333,653,352	87.85	3,253	86.77	1.63	403.41	81.43
Pensioner	23,127,937	6.09	273	7.28	1.62	504.24	65.88
Self-employed	20,959,770	5.52	188	5.01	1.61	446.50	77.60
Unemployed	1,076,733	0.28	20	0.53	1.63	467.32	65.80
Other	961,419	0.25	15	0.40	1.84	592.38	59.00
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>20. Originator</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
ASR							
Levensverzekering N.V.	287,956,601	75.82	2,682	71.54	1.65	436.14	82.48
Venn Hypotheken	91,822,609	24.18	1,067	28.46	1.56	338.73	72.91
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>21. Remaining Interest Rate Fixed Period (Months)</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
<= 23.99	15,804,492	4.16	244	6.51	0.99	604.96	68.05
24.00 to 35.99	281,421	0.07	6	0.16	0.85	541.14	75.42
36.00 to 47.99	2,606,328	0.69	24	0.64	0.94	328.14	77.32
48.00 to 59.99	3,522,488	0.93	33	0.88	1.07	407.80	68.07
60.00 to 71.99	117,208	0.03	5	0.13	1.11	227.94	31.50
72.00 to 83.99	167,831	0.04	12	0.32	1.22	310.01	80.26
84.00 to 95.99	116,850	0.03	3	0.08	1.30	756.23	43.12
96.00 to 107.99	11,534,813	3.04	136	3.63	1.26	414.72	83.18

108.00 to 119.99	19,085,566	5.03	219	5.84	1.25	366.74	75.84
120.00 to 131.99	213,240	0.06	5	0.13	1.41	579.51	78.79
132.00 to 143.99	648,424	0.17	7	0.19	1.57	312.26	84.67
156.00 to 167.99	5,404,798	1.42	126	3.36	1.40	415.95	76.61
168.00 to 179.99	5,410,555	1.42	85	2.27	1.50	338.09	74.43
216.00 to 227.99	164,665,925	43.36	1,361	36.30	1.64	423.25	82.89
228.00 to 239.99	89,263,280	23.50	958	25.55	1.63	375.42	76.70
276.00 to 287.99	3,228,387	0.85	33	0.88	1.94	317.79	78.73
288.00 to 299.99	770,311	0.20	10	0.27	2.02	328.31	74.93
>= 336.00	56,937,292	14.99	482	12.86	2.03	418.86	84.01
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	220.23						
Minimum	0.03						
Maximum	359.03						

<b>22. Remaining Interest Rate Fixed Period (Years)</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
<= 0.99	13,921,178	3.67	230	6.13	0.98	625.58	67.07
1.00 to 2.99	2,164,734	0.57	20	0.53	1.02	464.05	75.32
3.00 to 4.99	6,128,816	1.61	57	1.52	1.02	373.93	72.00
5.00 to 6.99	285,039	0.08	17	0.45	1.18	276.26	60.21
7.00 to 8.99	11,651,663	3.07	139	3.71	1.26	418.15	82.78
9.00 to 10.99	19,298,806	5.08	224	5.97	1.26	369.09	75.87
11.00 to 12.99	648,424	0.17	7	0.19	1.57	312.26	84.67
13.00 to 14.99	10,815,353	2.85	211	5.63	1.45	377.00	75.52
17.00 to 18.99	164,665,925	43.36	1,361	36.30	1.64	423.25	82.89
19.00 to 20.99	89,263,280	23.50	958	25.55	1.63	375.42	76.70
23.00 to 24.99	3,998,698	1.05	43	1.15	1.96	319.82	78.00
27.00 to 28.99	44,543,834	11.73	325	8.67	2.05	423.00	85.19

29.00 to 29.99	12,393,458	3.26	157	4.19	1.94	403.96	79.77
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>
Weighted Average	18.35						
Minimum	0.00						
Maximum	29.92						

<b>23. EPC Rating</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
A	51,826,183	13.65	491	13.10	1.63	416.45	76.55
B	45,161,062	11.89	460	12.27	1.60	429.31	77.50
C	103,986,176	27.38	1,050	28.01	1.60	393.70	82.74
D	45,623,939	12.01	400	10.67	1.63	418.05	82.40
E	27,235,971	7.17	300	8.00	1.55	398.14	83.86
F	32,544,793	8.57	343	9.15	1.59	387.13	80.94
G	27,450,249	7.23	310	8.27	1.65	399.38	79.80
ND	45,950,836	12.10	395	10.54	1.76	463.59	76.32
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

<b>24. Construction Deposit as % of Balance</b>	<b>Current Loanpart Balance</b>	<b>Current Loanpart Balance (%)</b>	<b>Number of Loanparts</b>	<b>Number of Loanparts (%)</b>	<b>WA Coupon</b>	<b>WA Maturity</b>	<b>WA CLTV</b>
0.00 to 9.99	367,484,971	96.76	3,546	94.59	1.63	411.29	80.06
10.00 to 19.99	3,557,901	0.94	56	1.49	1.61	489.49	80.67
20.00 to 29.99	3,491,706	0.92	38	1.01	1.87	471.90	81.72
30.00 to 39.99	2,256,000	0.59	24	0.64	1.81	430.24	90.22
40.00 to 49.99	1,061,945	0.28	16	0.43	1.21	339.14	84.80
50.00 to 59.99	48,419	0.01	3	0.08	1.54	285.93	89.87
60.00 to 69.99	345,728	0.09	5	0.13	1.39	345.10	77.46
70.00 to 79.99	460,244	0.12	9	0.24	1.49	602.34	91.64

80.00 to 89.99	238,422	0.06	9	0.24	1.33	330.75	94.72
90.00 to 99.99	467,691	0.12	10	0.27	1.40	539.80	77.07
>= 100.00	366,183	0.10	33	0.88	1.51	236.82	80.52
<b>Total:</b>	<b>379,779,210</b>	<b>100.00</b>	<b>3,749</b>	<b>100.00</b>	<b>1.63</b>	<b>412.59</b>	<b>80.17</b>

## 6.2 Historical arrears, default and loss performance tables of similar mortgage receivables

The tables set forth below present the historical performance data compiled by the European DataWarehouse for a portfolio of mortgage loans which have been securitised in other prime Dutch RMBS transactions that are deemed substantially similar to those being securitised by means of the securitisation transaction described in this Prospectus, based on solely the criteria set out below. The performance of the mortgage loans has been tracked by the European DataWarehouse for at least five (5) years prior to the Initial Cut-Off Date.

The underlying portfolio is deemed substantially similar to the portfolio of Mortgage Loans securitised in this transaction and the sample was selected by the European DataWarehouse based on the following criteria:

- (i) the mortgage loans have been originated from 1 August 2011 under the Code of Conduct;
- (ii) the mortgage loans are fixed-rate loans without a compulsory switch to floating;
- (iii) the mortgage loans are non-NHG mortgage loans granted to owner occupied borrowers for the purpose of acquiring a residential property in the Netherlands; and
- (iv) the mortgage receivables resulting therefrom have been securitised in a prime Dutch RMBS transaction between 2011 and 2019.

The information included in the tables below does not relate to the Mortgage Receivables itself and has not been audited by any auditor.

Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid.

Quarter	Not Delinquent	0 – 30 days	30 – 60 days	60 – 90 days	90 – 120 days	120 – 150 days	150 – 180 days	180+ days	Balance of New loans added
2015-Q2	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
2015-Q3	99.84%	0.14%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015-Q4	99.61%	0.26%	0.11%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
2016-Q1	99.32%	0.44%	0.22%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
2016-Q2	99.83%	0.08%	0.06%	0.00%	0.02%	0.00%	0.00%	0.00%	51.37%
2016-Q3	99.46%	0.36%	0.08%	0.01%	0.06%	0.02%	0.00%	0.00%	0.00%
2016-Q4	99.61%	0.28%	0.02%	0.03%	0.02%	0.00%	0.00%	0.03%	12.84%
2017-Q1	99.52%	0.28%	0.12%	0.03%	0.00%	0.01%	0.02%	0.02%	16.41%
2017-Q2	99.67%	0.21%	0.04%	0.01%	0.01%	0.01%	0.01%	0.02%	22.15%
2017-Q3	99.46%	0.34%	0.12%	0.01%	0.02%	0.00%	0.02%	0.03%	0.00%
2017-Q4	99.49%	0.32%	0.12%	0.02%	0.03%	0.00%	0.00%	0.01%	0.00%
2018-Q1	99.55%	0.30%	0.05%	0.04%	0.03%	0.03%	0.00%	0.01%	0.00%
2018-Q2	99.48%	0.32%	0.10%	0.04%	0.03%	0.01%	0.01%	0.00%	3.41%
2018-Q3	99.54%	0.28%	0.09%	0.03%	0.03%	0.01%	0.01%	0.02%	9.71%
2018-Q4	99.38%	0.35%	0.12%	0.03%	0.06%	0.02%	0.02%	0.02%	10.82%
2019-Q1	99.59%	0.24%	0.09%	0.01%	0.02%	0.01%	0.01%	0.02%	33.94%
2019-Q2	99.68%	0.19%	0.06%	0.01%	0.02%	0.01%	0.00%	0.02%	18.21%
2019-Q3	99.61%	0.24%	0.09%	0.01%	0.03%	0.01%	0.00%	0.02%	0.00%

2019-Q4	99.64%	0.22%	0.07%	0.02%	0.02%	0.01%	0.00%	0.02%	13.69%
2020-Q1	99.61%	0.24%	0.08%	0.01%	0.02%	0.01%	0.01%	0.02%	0.00%
2020-Q2	99.54%	0.24%	0.14%	0.01%	0.04%	0.01%	0.00%	0.02%	29.87%
2020-Q3	99.53%	0.31%	0.07%	0.03%	0.04%	0.01%	0.01%	0.02%	0.00%
2020-Q4	99.59%	0.25%	0.07%	0.03%	0.03%	0.00%	0.01%	0.02%	0.00%
2021-Q1	99.55%	0.27%	0.09%	0.03%	0.03%	0.01%	0.00%	0.02%	0.00%

Quarter	Constant Default Rate (3+ months definition)	Constant Default Rate (Transaction definition)
2015-Q2		
2015-Q3	0.000%	0.000%
2015-Q4	0.028%	0.000%
2016-Q1	0.098%	0.098%
2016-Q2	0.000%	0.000%
2016-Q3	0.105%	0.060%
2016-Q4	0.214%	0.067%
2017-Q1	0.457%	0.369%
2017-Q2	0.110%	0.046%
2017-Q3	0.115%	0.087%
2017-Q4	0.116%	0.083%
2018-Q1	0.129%	0.065%
2018-Q2	0.201%	0.080%
2018-Q3	0.067%	0.000%
2018-Q4	0.108%	0.010%
2019-Q1	0.195%	0.085%
2019-Q2	0.065%	0.045%
2019-Q3	0.023%	0.016%
2019-Q4	0.075%	0.013%
2020-Q1	0.111%	0.038%
2020-Q2	0.080%	0.049%
2020-Q3	0.084%	0.038%
2020-Q4	0.057%	0.005%
2021-Q1	0.086%	0.030%



### Cumulative Default Rates (3+ months definition)

Quarters after securitisation	Year of Securitisation					
	2015	2016	2017	2018	2019	2020
0						
1	0.00%	0.02%	0.00%	0.02%	0.00%	####
2	0.01%	0.05%	0.01%	0.04%	0.01%	####
3	0.03%	0.22%	0.04%	0.08%	0.02%	####
4	0.03%	0.27%	0.08%	0.10%	0.03%	
5	0.06%	0.36%	0.09%	0.12%	0.03%	
6	0.10%	0.45%	0.12%	0.18%	0.04%	
7	0.15%	0.48%	0.19%	0.23%	0.04%	
8	0.17%	0.54%	0.22%	0.23%		
9	0.18%	0.54%	0.23%	0.32%		
10	0.18%	0.55%	0.25%	0.32%		
11	0.23%	0.60%	0.31%	0.32%		
12	0.24%	0.66%	0.32%			
13	0.26%	0.69%	0.33%			
14	0.31%	0.72%	0.43%			
15	0.31%	0.78%	0.46%			
16	0.31%	0.88%	0.54%			
17	0.31%	0.91%				
18	0.36%	0.94%				
19	0.36%	0.94%				
20	0.37%					
21	0.39%					
22	0.39%					
23	0.40%					

### Cumulative Default Rates (transaction definition)

Quarters after securitisation	Year of Securitisation					
	2015	2016	2017	2018	2019	2020
0						
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.02%	0.01%	0.01%	0.00%	0.00%
3	0.02%	0.19%	0.01%	0.02%	0.00%	0.00%
4	0.02%	0.21%	0.01%	0.04%	0.00%	
5	0.04%	0.27%	0.01%	0.05%	0.00%	

6	0.04%	0.32%	0.02%	0.05%	0.00%
7	0.07%	0.32%	0.04%	0.11%	0.00%
8	0.07%	0.37%	0.04%	0.11%	
9	0.07%	0.37%	0.04%	0.12%	
10	0.07%	0.37%	0.06%	0.12%	
11	0.10%	0.42%	0.06%	0.12%	
12	0.12%	0.48%	0.06%		
13	0.12%	0.48%	0.06%		
14	0.12%	0.51%	0.09%		
15	0.12%	0.57%	0.10%		
16	0.12%	0.63%	0.18%		
17	0.12%	0.63%			
18	0.12%	0.63%			
19	0.12%	0.63%			
20	0.13%				
21	0.15%				
22	0.15%				
23	0.15%				

#### Cumulative Loss Rates (transaction definition)

Quarters after securitisation	Year of Securitisation					
	2015	2016	2017	2018	2019	2020
0						
1	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
2	0.000%	0.002%	0.000%	0.000%	0.000%	0.000%
3	0.000%	0.007%	0.000%	0.000%	0.000%	0.000%
4	0.000%	0.008%	0.000%	0.000%	0.000%	
5	0.000%	0.018%	0.000%	0.000%	0.000%	
6	0.000%	0.018%	0.000%	0.000%	0.000%	
7	0.002%	0.018%	0.000%	0.000%	0.000%	
8	0.002%	0.018%	0.000%	0.000%		
9	0.002%	0.018%	0.000%	0.000%		
10	0.002%	0.018%	0.000%	0.000%		
11	0.002%	0.018%	0.000%	0.000%		
12	0.002%	0.018%	0.000%			
13	0.002%	0.018%	0.000%			
14	0.002%	0.018%	0.000%			
15	0.002%	0.018%	0.000%			
16	0.002%	0.018%	0.000%			
17	0.002%	0.018%				
18	0.002%	0.018%				
19	0.002%	0.018%				
20	0.002%					
21	0.002%					

22	0.002%
23	0.002%

Please note that the defaulted loans that are still active and their recovery process has not yet been completed, would often not have any reported losses.

### 6.3 Average life

The average life of the Notes refers to the average amount of time that will elapse from the Closing Date to the date of payment of the relevant Noteholders in reduction of the Principal Amount Outstanding of such Notes and gives a sense of the behavior of principal cash flows.

The average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The average lives of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions.

The model used for the Mortgage Loans represents an assumed CPR each month relative to the then current principal balance of a pool of mortgage loans. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

- (h) there is no exercise of the Regulatory Call Option and no redemption of the Notes for tax reasons;
- (i) the principal balance of the Mortgage Loans continues to be fully performing and there are no arrears or enforcements, i.e. no losses;
- (j) no Mortgage Receivable is sold by the Issuer;
- (k) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (l) no Seller is in breach of the terms of the Mortgage Receivables Purchase Agreement;
- (m) no Mortgage Loan is required to be repurchased by a Seller;
- (n) no Further Advance Receivables and/or ported Mortgage Receivables are purchased in respect of the Portfolio;
- (o) at the Closing Date, the Outstanding Principal Amount of the Class A Notes is EUR 352,300,000;
- (p) at the Closing Date, the Outstanding Principal Amount of the Class B Notes is EUR 27,500,000;
- (q) the Notes are issued on 11 August 2021 and all payments on the Notes are received on the 25th day of every November/February/May/August, commencing from 25 November 2021;
- (r) the WALs have been calculated on an 30/360 basis;

- (s) the Notes will be redeemed in accordance with the Conditions;
- (t) no Security has been enforced;
- (u) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;
- (v) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (w) the portfolio is assumed to be cut-off as of 31 May 2021;
- (x) for loans with maturities falling in 2102, 2103, 2104 (which are Interest-only Mortgage Loans subject to renewal after 30 years), it is assumed no renewal will happen and such loans will fall due; and
- (y) all Mortgage Loans are fixed-rate for life.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

### Average Life Tables

The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Mortgage Loans. Moreover, the diverse remaining terms to maturity and mortgage rates of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified. Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans, or actual prepayment or loss experience, will affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

CPR	Possible Average Lives (years)					
	Assuming Issuer Call on FORD		Assuming Clean Up Call 10%		Assuming No Call	
	Class A	Class B	Class A	Class B	Class A	Class B
0.00%	4.76	5.08	17.36	29.08	17.36	29.25
2.50%	4.44	5.08	12.67	28.58	12.67	29.15
5.00%	4.15	5.08	9.44	24.58	9.48	28.67
7.00%	3.92	5.08	7.68	20.83	7.72	27.01
10.00%	3.61	5.08	5.91	16.58	5.94	23.52
12.50%	3.36	5.08	4.91	14.08	4.93	20.64
15.00%	3.13	5.08	4.17	12.08	4.19	18.11

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

## 6.4 Description of Mortgage Loans

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date include any and all rights (whether actual or contingent) of the Sellers against any Borrower under or in connection with

any Mortgage Loans selected by agreement between the Sellers and the Issuer. Payment for such sale shall occur on the Closing Date.

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first priority, or as the case may be a first priority and sequentially lower priority Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) and to the extent it relates to the NHG Mortgage Loan Parts only, have the benefit of an NHG Guarantee. The Mortgages secure the relevant Mortgage Loan and are vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law.

Based on the numerical information set out in Section 6.1 (*Stratification tables*) but subject to what is set out in Section 1 (*Risk factors*), the Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Notes.

### **Mortgage Loan Types**

The pool of Mortgage Loans (or any Loan Part comprising a Mortgage Loan) will consist of any of the following:

- (a) Linear Mortgage Loans (*lineaire hypotheken*);
- (b) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);
- (c) Annuity Mortgage Loans (*annuïteitenhypotheken*);
- (d) a combination of any of the types mentioned under (a) up to and including (c) above; or
- (e) Extended Annuity Mortgage Loans (*verlengde annuïteitenhypotheken*);
- (f) Sustainability Mortgage Loans (*verduurzaamheidshypotheken*).

The repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans. For the purpose of the foregoing statement the Issuer and the Sellers rely on the EBA STS Guidelines Non-ABCP Securitisations, which indicate that interest-only residential mortgages are not intended to be excluded from the Securitisation Regulation.

For a description of the representations and warranties given the Sellers, reference is made to Section 7.2 (*Representations and warranties*).

### **Mortgage Loan Type**

### **Description**

#### **Linear Mortgage Loans:**

A portion of the Mortgage Loans will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower pays a fixed amount of principal each month towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).

**Interest-only Mortgage Loans:**

A portion of the Mortgage Loans will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of such Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans may have been granted up to an amount equal to 50 per cent. of the Market Value of the relevant Mortgaged Asset at origination.

**Annuity Mortgage Loans:**

A portion of the Mortgage Loans will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term.

**Extended Annuity Mortgage Loans:**

A portion of the Mortgage Loans will be in the form of Extended Annuity Mortgage Loans, also referred to as starters mortgage loans (*startershypotheke*). The starters mortgage loan is a fixed combination of two mortgage loans so that the Borrower can make use of the available tax benefits.

The first loan is an Annuity Mortgage Loan and part of the total monthly payment is withdrawn from the second loan. The second loan is € 0 at the start and the principal amount grows due to the partial withdrawal of the monthly payment of the first mortgage loan. After full repayment of the first mortgage loan, this second mortgage loan will be repaid in annuity up to a maximum of 10 years.

These two mortgage loans combined have the same repayment schedule as one annuity mortgage loan with a term equal to the second loan.

**Sustainability Mortgage Loans:**

A portion of the Mortgage Loans will be in the form of Sustainability Mortgage Loans. A Sustainability Mortgage Loan is provided in combination with and in addition to another type of Mortgage Loan. The proceeds of a

Sustainability Mortgage Loan are funded into a designated account (*verduurzamingsdepot*) and will remain available for two years to use for pre-approved energy efficiency improvements to the relevant Mortgaged Asset. Loan amounts not used within the two years availability period will be cancelled and the Sustainability Mortgage Loan will be reduced with such amounts. The Sustainability Mortgage Loan will be repaid in annuity up to a maximum of 15 years.

## Interest rates

At the date of this Prospectus, the following options are offered to the Borrowers regarding the payment of interest payable on the Loan Part:

- (a) to the extent relating to ASR, fixed rate subject to resets from time to time (1-month and 1, 2, 3, 5, 6, 7, 8, 10, 12, 15, 20, 25 and 30 years); and
- (b) to the extent relating to Venn Hypotheken, fixed rate subject to resets from time to time (1, 2, 3, 5, 6, 7, 10, 12, 15, 20 and 30 years).

## 6.5 Origination and servicing

### 6.5.1 Another Mortgage I Portfolio

The Mortgage Receivables part of the Another Mortgage I Portfolio result from Mortgage Loans which have been granted by Venn Hypotheken. All Mortgage Receivables are administered and serviced by Stater and its wholly owned subsidiary HypoCasso B.V. (**HypoCasso**) (for the purpose of this Section 6.3.1 (*Another Mortgage I Portfolio*)). Under the Servicing Agreement I, Venn Hypotheken acts as Servicer for the Issuer and has appointed each of Stater and HypoCasso to act as Sub-servicer to provide certain of the Mortgage Loan Services in respect of the relevant Mortgage Receivables. See further Section 6.5.3 (*Stater Nederland B.V.*).

#### 6.5.1.1 Venn Hypotheken's origination process

This section gives an overview of the current end-to-end origination process for mortgage loans offered by Venn Hypotheken, including the outlined responsibilities of each party involved, such as independent financial advisors, Stater and HypoCasso.

#### Independent intermediaries

Venn Hypotheken distributes its mortgage loans exclusively through a network of professional (Dutch) independent financial advisors. Under the current legal framework (the Wft and related regulation) these financial advisors are paid by their clients (which are Venn Hypotheken's potential borrowers) and must hold and maintain a license from the AFM. Lenders are not allowed to pay any inducement to the independent financial advisors. Financial advice is a condition for a potential borrower to apply for a Venn Hypotheken mortgage loan. It is Venn Hypotheken's strategy and policy not to accept execution-only loan applications.

Financial advisors can either be part of an organised network (franchise formula) or operate as a stand-alone entity. Most often the latter type has access to the Venn Hypotheken mortgage loan offering through membership of one of the service organisations which act as a regional application handling

center and administrative/compliance aid to Venn Hypotheken. Currently, Venn Hypotheken cooperates with a total of approximately 3.500 independent financial advisors (including franchisees of a franchise formula) throughout the Netherlands. Venn Hypotheken assures that intermediaries are provided with all necessary information (*inter alia* underwriting manual, brochures, general terms and conditions to the loans) so that they can inform consumers correctly on the Venn Hypotheken products and services.

Within Venn Hypotheken, the distribution manager is responsible for maintaining the relationship with the intermediaries. Based on Venn Hypotheken's distribution policy the distribution manager can select new financial advisors, set conditions to either join or leave the network. Under the distribution policy Venn Hypotheken operates a set of conditions precedent to access its distribution network, a quality assurance monitoring framework as well as events and conditions that can lead to the exit from the network.

#### Venn Hypotheken and Stater

In order to support its mortgage origination and servicing process, Venn Hypotheken and Stater have entered into an agreement, including a service levels agreement, a governance framework and personal data processing provisions. The scope of the Stater services is Mortgage Credit Directive compliant mortgage loan offering, underwriting, lending and servicing process, including loan draw down and monthly collection processes. For this purpose, Stater is authorised to use the Stichting Derdengelden Venn Hypotheken collection foundation bank account, and for giving the civil law notary instructions.

#### Mortgage offering process

The financial advisor initiates the mortgage loan (non-binding) loan proposal process after a client has opted for Venn Hypotheken as the lender. The financial advisor should have all consumer brochures on the Venn Hypotheken products as well as an extensive manual outlining Venn Hypotheken's underwriting criteria, conditions and application forms. The financial advisor enters the loan application (or change) data and transfers this on to Stater in electronic form via the *Hypotheken Data Netwerk*, (HDN). Applications are in general processed within 1 business day. The Stater *Estate* origination system performs acceptance checks automatically on the basis of Venn Hypotheken's underwriting criteria, the general conditions to the mortgage loans as well as any relevant regulations (such as the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) (the **Code of Conduct**)). Credit history checks with the Office for Credit Registration (*Bureau Krediet Registratie*, **BKR**) (a public credit registry of persons with adverse credit history) and fraud detection checks via Venn Hypotheken's Fraud Prevention System (FPS), External Referral Application (*Externe Verwijzings Applicatie*, EVA) and Foundation Anti-Fraud Mortgages (*Stichting Fraudebestrijding Hypotheken*, SFH) are automatically performed and the borrowers's credit status is checked in a number of countries to find out whether the borrower has (had) any current or recent credit payment problems, to identify fraud cases and possession of other properties. Furthermore, checks as to whether a borrower is a Politically Exposed Person (**PEP**) are undertaken. If the Stater *Estate* system gives a 'stop' advice (i.e. if one or more of the underwriting criteria is not satisfied) the application will be individually assessed by Venn Hypotheken itself. At Venn Hypotheken operates a team of senior underwriting experts; they will assess whether the failure to satisfy all the underwriting criteria is material and whether the loan entails an increased risk, and if so, whether this risk is acceptable. If the Venn Hypotheken underwriter decides to overrule the system, with or without demanding any additional requirements for the loan application, he/she must provide a written explanation for doing so and record that explanation in *Estate*. This overrule authority is governed by an authorisation framework which describes under which conditions underwriters with different seniority may decide independently or need a second decision from a more



senior underwriter. Ultimately, the loan application may be submitted to Venn Hypotheken's management board.

Upon approval of the loan application Stater (on behalf of Venn Hypotheken) will send a non-binding loan proposal for the mortgage loan to the independent financial advisor, containing the applicable interest conditions. The validity of this non-binding offer expires after 4 months, extendable upon the borrower's request with another 2 months. This means that the loan must be closed (the notary deed signed) within 4 (or 6) months counting from the loan application date. The effective granting of the loan is then still subject to the receipt of all required documents and formal underwriting. All relevant documents received by Stater are checked and immediately scanned into an electronic file in the system HYARCHIS. After final underwriting Stater (on behalf of Venn Hypotheken) will send the binding loan offer to the independent financial advisor. In order for the final proposal to be valid, the client has to accept, sign and return the final proposal to Stater. As soon as this is received Stater will inform the civil law notary by sending instructions on drafting the mortgage loan deed. Subsequently, the civil law notary confirms the transfer date to Stater and entering this date into the Stater *Estate* system alerts Stater that it should transfer the amount of the mortgage loan by debiting the account of Venn Hypotheken to an escrow account of the civil law notary. This account is used temporarily until the legal transfer of the collateral has been executed. After the transaction is finalised, the civil law notary will send all relevant documents (such as the mortgage deed) to Stater. Stater will execute a sanity check and will scan the documents into the electronic file. After completion of this filing, Stater will enter the mortgage loan into the Stater loan servicing system (SHS). From this moment onwards the status of the mortgage loan is under management.

#### 6.5.1.2 Underwriting criteria

The underwriting criteria of Venn Hypotheken are incorporated in the Stater mortgage underwriting system. If Venn Hypotheken changes the criteria, Stater is ordered to update the underwriting criteria in the Stater mortgage underwriting system. The most important criteria in relation to the borrower, the collateral and the loan terms and conditions are explained below.

#### Code of Conduct of Mortgage Loans and the Mortgage Credit Directive

The Code of Conduct of Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) (the **Code of Conduct**) by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) is applicable for all mortgage loans originated by Venn Hypotheken. The Code of Conduct is updated from time to time (the last update was implemented on 1<sup>st</sup> August 2020).

From 1 January 2013 the Dutch Government introduced a temporary mortgage loan act (*Tijdelijke Regeling Hypothecair Krediet*). In the case of conflicts with the provisions of the Code of Conduct of August 2011, as amended from time to time, this act will supersede the Code of Conduct.

Other important changes to regulation that affects mortgages as from 1 January 2013 are that for new mortgage loans originated after this date interest deductibility from taxable income is only available if the mortgage loan amortises over 30 years or less on at least an annuity basis.

The Mortgage Credit Directive has entered into force on 21 March 2014 and has been implemented in the Netherlands in the Wft and the Dutch Civil Code with effect from 14 July 2016. The objectives of the Mortgage Credit Directive are to achieve a more consistent mortgage credit underwriting procedure within Europe and to enhance consumer protection. The mandatory pre-contractual information to be included in the European Standard Information Sheet (ESIS) replaces pre-contractual information leaflets that were required to be made available based on previous laws and regulations. The ESIS presents pre-contractual information about mortgage credits in a standardised way, to enable

consumers to compare different offers of mortgage loan providers, which – In respect of credit agreements concluded after 30 June 2018 – also contains information on the benchmark as defined in the Benchmark Regulation (being Euribor) and contains reference to the registration of the administrator of the benchmark and the potential implications for the consumer. Euribor is currently administered by EMMI. As at the date of the Prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation. Furthermore, the creditworthiness assessment of the consumer takes place before the final proposal is made to the client. Pursuant to Dutch law offers made to consumers will remain to be binding to the offeror for a minimum period of 14 calendar days. The provisions of Title 2b of the Dutch Civil Code implementing the Mortgage Credit Directive apply for any mortgage credits entered into from 14 July 2016 and do not impact agreements entered into prior to that date. Part of the provisions included in the Wft implementing the Mortgage Credit Directive may also apply to mortgage credit agreements concluded prior to 14 July 2016, this is subject of debate in Dutch legal proceedings.

### Collateral

The collateral must in all cases meet the following requirements:

- (a) it is located within the Netherlands; and
- (b) the borrowers must own and occupy the property at or around the day that the loan is granted.

Collateral types excluded from financing by Venn Hypotheken:

- (a) commercial property (any property with value of the commercial part > 25% of its market value);
- (b) industrial property;
- (c) rental property;
- (d) offices;
- (e) holiday homes;
- (f) caravans;
- (g) houseboats;
- (h) multi-family property;
- (i) property officially declared uninhabitable (*onbewoonbaar verklaard pand*);
- (j) property owned by a co-operative legal entity (*coöperatie*);
- (k) property for which the local authorities are considering a demolition order (*sloop/handhavenafweging*);
- (l) property situated on (potentially) polluted land;
- (m) any other real estate which is by nature, size or finishing not fit to be used as residential property;
- (n) a *noodwoning*;

- (o) serviceflats; or
- (p) farmhouses, unless they have no agricultural function.

### Borrower

The borrower must be a natural person of at least 18 years old and must have full legal capacity. If the mortgage loan is applied for by 2 persons or the mortgaged asset is owned by 2 persons, they are both jointly and severally liable for the loan and must both sign the mortgage deed.

Borrowers' identity is registered and verified in full compliance with Money Laundering and Terrorist Financing (Prevention) Act (*Wwft*) and other elements of Venn Hypotheken's CDD/KYC policy. These include checks in BKR, the identity verification system (*Verificatie Informatie Systeem*), PEP check, sanctions and EU-lists as well as check with the mortgage industry's fraud alert system.

Conditions with respect to professional occupation of the borrowers may apply; borrowers working in certain economic sectors, either as an employee or as a business owner may be excluded from borrowing at Venn Hypotheken.

### Borrower income and affordability check

Venn Hypotheken requires stable borrower income, either from permanent or temporary labour contracts, or as a self-employed person (or liberal profession). Only stable (high certainty) extras are accepted as components of the reference income. Distinction is also made between permanent and flexible employment. In the latter case, the income is determined as the average income over the past 3 years and the applicable income is maximised to the income received during the last year.

For self-employed borrowers, the underwriting policy requires at least 3 years business history (with official financial statements) and sufficient profitability, good liquidity and positive equity. Their reference income is a weighted average income (with the most recent income according to the financial statements weighting 3 times, n-1 twice and n-2 one time). Their income is checked and certified by external experts accredited by Venn Hypotheken. These experts use agreed upon methodology to determine the borrower's income. Quality checks are conducted on a regular basis.

In the case of double-income households, the income of both partners can be counted in full to determine the total reference income, but the applicable income ratio (see below) is limited to the ratio for the highest income plus part of the lowest income (90% in 2021).

The loan amount is capped by the outcome of the mandatory affordability test. Under this test, Venn Hypotheken calculates the monthly debt service calculated on the basis of an annuity loan with the proposed mortgage loan interest rate. A floor may be applicable for loans with interest reset periods shorter than 10 years (in such case a government published reference rate must be used). The monthly payment thus calculated must not exceed a percentage of the borrower's total reference income. This (maximum) income ratio is proposed every year by NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and set as part of the temporary mortgage loan act by the government. Also, in case of energy saving investments in the collateral property, a portion of the loan may be disregarded to conduct the affordability test (this is in line with current Dutch regulation).

Borrowers must also have a sound credit history. A check on credit history is always carried out through the BKR. The standard policy of Venn Hypotheken is to deny an application if the BKR check shows that the potential borrower is currently in arrears on any of the financial obligations that are monitored

by the BKR. Under specific circumstances an exception is allowed; these circumstances and conditions are described in the underwriting manual.

#### Mortgage Loan amount

The minimum principal sums of the mortgage loan (which may consist of different parts) are EUR 75,000 for the initial mortgage loan and EUR 10,000.- for further advances. The maximum principal sums of the mortgage loan (which may consist of different parts) are EUR 1,000,000.- for the initial mortgage loan.

The maximum loan amount is currently 100 per cent. of the market value of the collateral, provided, however, that under specific circumstances e.g. financing of energy-saving measures the maximum loan amount may be up to 6 per cent. higher.

The maximum percentage of an (optional) interest-only loan part is 50% of the market value of the collateral property.

In the case of a further advance, the new loan part is added to the existing loan. The new loan part is subject to the current interest rate and the entire loan will be subject to repricing to reflect the loan to market value post further advance.

#### Documents to be provided by the borrower

##### *Valuation report*

The borrower needs to provide Venn Hypotheken with an original valuation report, which must not be older than 6 months on the day of the issuance of the binding loan offer. The valuation must be done by a certified appraiser (certified by NRVt, being the national membership register for appraisers), who is not in any way involved in the sale of the property or the financing of the mortgage loan. The valuation itself must be validated by an independent validation institution that is connected with the NRVt (*Nederlands Register Vastgoed Taxateurs*). The absence of a recent valuation report is only permitted in the case of a mortgage loan on a newly built property. Borrowers may be exempt from presenting a valuation report if the loan to market value does not exceed 80%; in such case Venn Hypotheken also accepts the most recent municipal valuation report (*WOZ-beschikking*).

##### *Other Documents*

In addition to the income data (which is an employer's certificate in generally accepted form and a recent salary slip) and the valuation report as described above, the borrower shall provide Venn Hypotheken with a copy of the sale contract or the combined purchase agreement, building contract and, if applicable, proof of own funds used in the purchase.

##### *Comply or Explain*

In exceptional cases it is allowed not to comply fully with the Code of Conduct and/or the temporary mortgage loan act. In these cases the Code of Conduct or temporary mortgage loan act requires an explanation. The Code of Conduct and/or the temporary mortgage loan act only allow for the giving of explanations in certain predetermined situations. The borrower has to provide Venn Hypotheken with documents to justify the giving of an explanation.

#### **6.5.1.3 Venn Hypotheken's collection and servicing processes**

##### Computer systems

The Stater mortgage servicing system (*SHS*) is the key computer system in the servicing activities of Venn Hypotheken, complemented by HYARCHIS.

#### Stater Hypotheek Systeem (SHS)

The SHS is the key loan administration application operated by Stater. Each individual loan is administered in SHS; the system created to monthly collection tapes, processes the collections, assures correct and up to date financial administration and reporting. The SHS is updated and upgraded regularly through multiple new releases per year. Changes in relevant legislation are, if necessary, incorporated in the SHS.

#### HYARCHIS

HYARCHIS is the application for the scanning and imaging of all relevant documents regarding mortgage loans. All documents (regarding origination as well as servicing) are scanned into HYARCHIS.

#### Back-up facilities and security of the Stater mortgage system

Stater operates two IT-sites which allow duplication of all data on a near real-time basis.

#### Powercurve

Powercurve is a workflow system used by HypoCasso, the 100% subsidiary of Stater in charge of arrears, delinquency and default management.

#### Cash flows and bank accounts

Venn Hypotheken's mortgage activities cause certain cash flows between Venn Hypotheken, notaries, borrowers and investors, including several special purpose entities.

Venn Hypotheken provides the funding for the mortgage loans. For this purpose, Venn Hypotheken deposits funds in a bank account. The same account is used as a collection account in which amounts related to interest, prepayments, instalments or principal are paid. Venn Hypotheken has authorised Stater to manage the account and execute the relevant payments on its behalf. In order to exclude any funds on or transiting through this bank account from Venn Hypotheken's estate in case of bankruptcy or other incapacity to pay, it is for the benefit of Venn Hypotheken's investors pledged to the collection foundation Stichting Derdengelden Venn Hypotheken.

#### Regular payments via direct debit

All regular collections are done through direct debit only. Approximately the 22nd day of each month, Stater Nederland B.V. delivers direct debit instructions via Secure FTP to Equens, after which the amount payable is debited from the borrower's account 2 business days before the end of the month. The monthly processing of the direct debits in SHS by Stater Nederland B.V. takes place no later than the first weekend of the subsequent month.

#### **6.5.1.4 Venn Hypotheken's arrears and default management**

Venn Hypotheken's arrears and default management process focuses on detecting/contacting borrowers at the very early stages of payment difficulties (ideally, potential difficulties). Venn Hypotheken has outsourced operational aspects of the arrears, delinquency and default management to HypoCasso a 100% subsidiary of Stater. HypoCasso's recovery specialists maintain contact with the

borrower, propose what route should be followed and mitigate the risk by applying an appropriate intervention like making payment arrangements with clients and maintain contact with bailiffs, etc.

Credit decisions like formally declaring the borrower in default (and report to the BKR) or selling the mortgaged asset need prior approval from Venn Hypotheken. Also, payment arrangement outside the agreed upon margins must be submitted to Venn Hypotheken for prior approval.

#### Actions and timeline in case of a missed payment

If, after the monthly processing Stater identifies any borrowers who have failed to pay a monthly interest/instalment which leads to an arrear it will automatically provide this information to HypoCasso. HypoCasso will automatically send a reminder 1 day after detection of such arrear to the borrower. 5 days after the first arrear HypoCasso will send another reminder to the borrower. If the borrower continues to fail to settle the arrear, another reminder is sent 15 days after the first arrear.

Depending on circumstances, but generally after 1 month of the first arrear HypoCasso will try to contact the borrower by phone. Contacting the borrower by phone is an effective way to find out the reason of non-payment and to investigate the possibilities of making arrangements to repay the arrears. Stater will also start calculating default interest penalties. In some cases, a recovery agent visits the borrower to get a better borrower insight. Focus in this case will be on finding out the possibilities of making arrangements with the borrower to repay arrears and/or to minimise losses and to assess the value of the mortgaged asset. At this stage the loan is classified to be in *Early* stage of the arrears, delinquency and default management process. Typically, after any amount remains unpaid for more than this 30 day period, and no progress is made, then the loan will hit the *Late* stage. If and when 90+ days in arrears the status *Loss Mitigation* is hit. For each status HypoCasso has dedicated teams and appropriate processes with each set having predefined targets in terms of solutions and recovery strategy.

#### Default and forbearance measures

HypoCasso has a process in place to flag and report the default of a borrower when this borrower is past due more than 90 days on its obligations under the mortgage loan. The minimum selling price of the mortgaged asset, which is an independent best estimate valuation of the current market value of the mortgaged asset, will be set for the mortgaged asset any time between the loan being declared in default and the commencement of the foreclosure process.

Venn Hypotheken may instruct HypoCasso to propose a limited number of forbearance measures to cure the arrears, prevent potential future losses and leave the borrower in the house as long as practically possible:

- payment postponement, which allows a borrower who faces (potential) difficulties, to postpone both interest and principal payments for a limited period of time of more than 30 days. After this limited period the borrower pays the interest and/or principal payment postponed during such period at once. If this is not possible a payment arrangement or one (or a combination) of the measures set forth below can be considered; and
- payment arrangement, which allows a borrower who faces (potential) difficulties, to repay the amount that is in arrear in multiple pre-agreed instalments.

Investigation is also done to find effective interventions for borrowers who are repeatedly in arrears for a short period of time with the goal to structurally restore their financial problems.

In cases where the borrower is able to pay but does not cooperate, HypoCasso may instruct a bailiff to try to contact the borrower and establish wage garnishment (*loonbeslag*).

#### Policy relating to COVID-19 payment postponements

The COVID-19 Pandemic and the subsequent lockdown measures taken in the Netherlands have an impact on the income generation of both businesses and private individuals. Therefore, mortgage providers are offering or have been offering solutions to their borrowers facing difficulties to pay amounts due under the mortgage loans.

Venn Hypotheken has also adopted appropriate measures to support borrowers who are exposed to severe income shocks due to COVID-19 and causing (potential) payment difficulties. These measures allow borrowers to apply at their own initiative and under certain conditions for a three-months payment holiday on their mortgage loan. Upon first borrower contact, dedicated staff at Venn Hypotheken (not HypoCasso) initiate a conversation with the borrower in order to understand and assess whether the income shortfall is a direct result of the COVID-19 Pandemic, and whether government aid is insufficient for the borrower and there being no other financial buffers available to continue timely payment of principal and interest under the loan, and whether the payment difficulties are expected to be only temporary, e.g. that after the expiration of the 3-month payment holiday the borrower would be able to resume full and timely payment. Venn Hypotheken decides on an individual basis whether the criteria are met and whether the payment holiday could be provided. Borrowers can now apply for such payment postponement until June 30, 2021.

If the initial term of the payment holiday (three months) is insufficient but the overall income forecast looks positive Venn Hypotheken may decide on an individual basis if a 3-month extension could be provided.

All payments that were postponed during the payment holiday remain due and will have to be repaid by the borrower. By definition this repayment must take place under an arrangement which is settled between the borrower and Venn Hypotheken at the expiration date of the payment holiday. Venn Hypotheken and the borrowers typically agree terms of 3 – 8 months to fully redeem the arrears caused by the payment holiday. In exceptional cases the loan may be restructured, whereby postponed amounts are converted into an additional loan part which is repayable over a maximum period of 5 years. During the payment holiday period lenders must not charge late payment penalties on arrears linked to COVID-19.

If at the end of the term of the payment holiday the borrower is (still) unable to resume payment of the regular instalments on the mortgage loan due to structural payment difficulties, then HypoCasso's regular arrears and default management takes over and standard processes and timelines are again applied.

The Mortgage Receivables forming part of the initial pool to be sold and assigned on the Closing Date do not include any exposures to borrowers that have been granted a COVID-19 related payment postponement.

#### Foreclosure process

Should none of the efforts to cure the arrear and prevent selling of the mortgaged asset be successful, HypoCasso (on behalf of Venn Hypotheken) will formally (by registered mail) put the borrower in default and invite the borrower to immediately repay the loan (and any and all other amounts due) in full. If no payment is received within 30 days, the procedure to repossess and sell the property will be started. During this crucial phase HypoCasso staff will continuously (attempt to) stay in contact with the

borrower. The purpose is to explore each and every way to avoid foreclosure and sale of the property. If the latter turns out to be the only valid solution, and for the sake of avoiding losses for Venn Hypotheken and post foreclosure claims for the borrower, HypoCasso will always try to organize a private sale rather than an auction. Therefore, HypoCasso will invite the borrower to sign a power of attorney so that HypoCasso can undertake the necessary steps in the event the borrower would not fully co-operate.

In the rather exceptional case of an auction, the civil law notary can make a last effort to reach a settlement with the borrower. If the civil law notary is not successful, the public auction proceedings are initiated and Venn Hypotheken or the civil law notary, on behalf of Venn Hypotheken, starts enforcing any other collateral (including, but not limited to, the rights of any pledge granted by the relevant borrower as security for its payment obligations towards Venn Hypotheken). Prior to this auction, the civil law notary will place an auction advertisement, inviting interested parties to deposit a private bid in writing at the offices of the civil law notary. In a number of cases at least one of these bids will cover the entire amount owing to Venn Hypotheken. However, the bid must reflect a realistic market price. The preliminary relief judge will decide whether or not the private sale can be approved. If no acceptable bid is received in response to the auction advertisement, public auction proceedings will be started.

At any time during the foreclosure process (and also prior to this stage), depending on the willingness of the borrower to resolve the situation, HypoCasso can reach an agreement with the borrower (and ask Venn Hypotheken for validation) on a payment arrangement.

#### Management of post foreclosure claims

After any and all the collateral has been executed, beneficiary rights have been exercised and guarantees have been collected, it is established whether there is still any remaining deficit.

If so, Venn Hypotheken notifies the borrower of the deficit, as he will remain liable for the payment of this post foreclosure claim. First Venn Hypotheken will try, in cooperation with the borrower, to make payment arrangements to reduce the deficit. If this attempt fails, Venn Hypotheken will seek help from a bailiff, or a firm specialised in collecting this kind of debt to use all his efforts and all the legal means at his disposal to get as much as possible of the claim paid by or on behalf of the borrower. One of the possibilities at the bailiff's disposal is attachment of income. In addition to the attachment of current income, in the Netherlands it is also possible to attach all future income of a natural person above the minimum subsistence level applicable to that person.

### **6.5.2 Another Mortgage II Portfolio**

The Mortgage Receivables part of the Another Mortgage II Portfolio result from Mortgage Loans which have been granted by ASR. All such Mortgage Receivables are administered and serviced by Stater. Under the Servicing Agreement I, ASR acts as Servicer for the Issuer and has appointed Stater to act as Sub-servicer to provide certain of the Mortgage Loan Services in respect of the relevant Mortgage Receivables. Stater provides such Mortgage Loan Services to and on behalf of ASR to Another Mortgage II and the Issuer on a day-to-day basis. The duties of Stater include the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans.

#### **6.5.2.1 ASR's origination process**

ASR and Stater carry out all activities regarding the requests for mortgages, including the offering, the review and acceptance of the requests and amendments to the mortgages. The origination is wholly done through intermediaries.



The origination process starts when a borrower opts for one of ASR's mortgage products advised by an intermediary. Dutch intermediaries typically offer mortgage products from multiple lenders and are typically supported by two key IT applications. The first IT application supports the intermediary in his independent advisory function and contains product specs and underwriting from multiple lenders. The second IT application is provided by the Hypotheken Data Network (**HDN**) and is the industry standard for exchanging data and documents regarding mortgage loan applications between all involved professional parties (intermediaries, service providers, servicers, lenders). The borrower will select the desired products and preferred lender based on advice from the intermediary.

The intermediary will send the loan application and all necessary loan documentation through the HDN network to Stater where it will be processed and by ASR assessed against the relevant underwriting criteria.

If the application complies with all underwriting criteria (as summarised below), ASR will submit a loan proposal to the borrower via the intermediary. This proposal is valid for 90 days and may be extended at the borrower's request by 150 additional days. Upon receipt of the underlying loan underwriting documentation the formal underwriting will be completed – including the relevant fraud and credit checks – and a formal loan offer will be sent to the borrower. The interest rate on the loan will be fixed on the day of the formal loan offer, which is within the initial validity period of the loan proposal. After the formal loan offer is presented, the borrower then has 14 days to consider whether or not he wants to enter into the loan contract.

When all documents have been received and finally approved by the relevant underwriting department, and the borrower has accepted the formal loan offer, Stater will send instructions and the draft mortgage loan deed to the civil law notary. Subsequently the civil law notary will call the money shortly before the scheduled signing date. Upon request, the money is transferred from the relevant ASR Collection Account to the civil law notary's third party account. The civil law notary is responsible for the execution of the mortgage deed and registration thereof with the Land Registry, after which all relevant documents are sent to Stater.

#### **6.5.2.2 Underwriting criteria**

The Mortgage Loans have been assessed by ASR. The underwriting criteria which apply to these Mortgage Loans are set by ASR, which typically include the following:

- credit bureau information;
- amount of debt that can be advanced against the borrower's monthly income and definition of income for the purposes of this calculation as well as minimum income level;
- type of employment: on a temporary or permanent basis;
- loan-to-value limitations;
- loan purpose and property type;
- foreclosure and market valuations;
- status of borrower;
- whether or not the NHG Guarantee is applicable;
- the Code of Conduct;

- the Tijdelijke regeling hypothecair krediet; and
- the Besluit Gedragstoezicht financiële ondernemingen.

#### Code of Conduct of Mortgage Loans and the Mortgage Credit Directive

The Code of Conduct of Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) (the **Code of Conduct**) by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*), a temporary mortgage loan act (*Tijdelijke Regeling Hypothecair Krediet*), the Mortgage Credit Directive and the relevant legislation implementing such laws and regulations are applicable to the origination of the mortgage loans originated by ASR, to the extent such regulations entered into force on the date of origination of such mortgage loans. More information regarding such legislation is set forth in Section 6.5.1.2 (*Underwriting criteria*) of this Prospectus.

#### Collateral

Collateral may be financed under the following conditions:

- intended and suitable for permanent residence by the borrowers for funding (and possibly their resident children);
- located in the Netherlands;
- unencumbered by tenancy;
- collateral of which the valuation report shows that it is not current, is not acceptable. If the value of the house is determined on the basis of Calcasa, the marketability is derived from the confidence level. For collateral with a confidence level lower than 4, the marketability must be demonstrated by means of a valuation report;
- the premises must be marketable;
- not intended for multiple occupancy; and
- no later than the date of creation of the right of mortgage the borrower must have economic and legal title of the collateral.

The following collateral is not financed:

- commercial premises;
  - retail premises;
  - consultation rooms;
  - offices;
  - combined residential/retail premises, where the residential area is smaller than 80 per cent. of the total space;
- investment property;
  - property for development/trade;
  - premises encumbered by tenancy (including letting rooms);

- special collateral;
  - mobile homes;
  - pleasure crafts;
  - wooden chalets;
  - premises or ground with an agricultural purpose;
  - residential premises on industrial estates;
  - houseboats/water villas;
  - service residences;
  - just ground with no concrete construction plan;
  - collateral that has an increased risk of unmarketability due to its nature, location and use (for example, collateral with major overdue maintenance without a thorough maintenance plan and appropriate budget);
  - recreational homes (both owner-occupied and in a rented state);
  - premises used by communes;
  - apartments with no active Owners' Association (*Vereniging van Eigenaren*);
  - fixer-uppers (existing construction); and
  - self-construction and individual construction (new construction, built by the customers themselves or by a contractor affiliated to the customers).

Collateral is not financed with:

- membership right (*Coöperatieve Flatexploitatie Vereniging*);
- building and planting rights; and
- joint project commissioning (*Collectief Particulier Opdrachtgeverschap*).

#### Borrower(s)

The borrower(s) must:

- be a natural person (no funding can be requested for legal entities);
- have an IBAN account from which the interest and repayment obligations can be collected;
- be legally competent;
  - of age;
  - (former) married persons under the age of 18 years;
  - persons who are not put under guardianship or administration;

- (jointly) have no more than 3 properties.

The basis for customer due diligence by ASR is the identification and verification of the customer's identity. Both of these elements are mandatory for ASR and form the basis of various creditworthiness and integrity checks and checks of the sanction and terrorism lists.

For their identification customers provide details concerning their identity. For the verification of their identity it is established whether the provided identity corresponds to their actual identity.

ASR has outsourced the identification and verification of the identity to the intermediary adviser. An adviser may only submit a mortgage application if they have established the customer's identity in accordance with WFT requirements.

#### Borrower income check

ASR requires stable borrower income, either from permanent or temporary labour contracts, or as a self-employed person (or liberal profession). Only stable (high certainty) extras are accepted as components of the reference income. Distinction is also made between permanent and flexible employment. In the latter case, the income is determined (i) on the basis of the UWV statement and the wage for the purposes of wage tax of the last 3 months will be decisive if the employment has already been in effect for 3 months and (ii) on the basis of the UWV statement and the wage for the purposes of wage tax of the last 3 years will be decisive if the employment has been in effect for less than 3 months.

For the income assessment of independent entrepreneurs and directors and major shareholders, an income statement is used. The borrower may only request such a statement from one of the specialist parties that ASR collaborates with. The income determination goes for both NHG and non-NHG. In case of non-NHG, the statement must be drawn up in accordance with the ASR guidelines or the guidelines of NHG. The criteria based on which these parties determine the entrepreneur's income are in line with the acceptance conditions of ASR, which conform to the NHG conditions.

If a borrower has independent income in addition to permanent employment, it must be established that both income streams are fixed and steady. This analysis must then be included in the risk analysis. Once the sustainability of incomes has been established, calculations may be made using the total income. If the total number of working hours is more than 40 hours, it must be demonstrated that the borrower has been working this number of hours for at least 2 years and this number of hours will be sustainable in the future.

Borrowers must also have a sound credit history. A check on credit history is always carried out through the BKR. The standard policy of ASR is to deny an application if the BKR check shows that the potential borrower is currently in arrears on any of the financial obligations that are monitored by the BKR. Under specific circumstances an exception is allowed; these circumstances and conditions are described in the underwriting manual.

#### Mortgage Loan Amount

The minimum principal sums of the mortgage loan EUR 25,000 for the first mortgage loan and EUR 10,000 for the second mortgage loan and/or further advances. The maximum principal sums of the mortgage loan (which may consist of different parts) are EUR 1,000,000 for the first mortgage loan.

The maximum loan amount is currently 100 per cent. of the market value of the collateral (including any due transfer tax).

## Valuation report

The market value of the collateral is determined by means of a valuation (unless a valuation exemption applies). The valuation report must meet the following conditions:

- approved by the validation institute which is connected to HDN and to the systems of Stater;
- an original valuation report must be provided;
- model valuation report housing loan financing, adopted by the Contactorgaan Hypothecair Financiers, VastgoedPRO, NVM, and VBO;
- the valuation report may not be older than 6 months on the date on which the binding offer is made;
- as for the state of maintenance, all elements must be qualified as "satisfactory" (otherwise a structural survey must be performed);
- the valuation report for a refurbishment must include the work to be performed, as well as the costs of refurbishment and the market value before and after the refurbishment;
- in the case of an apartment, it is assumed that there is an active owners' association, in accordance with legislation; and
- if there is no refurbishment and the difference between the purchase price and the market value is 8% or more, the valuer must be asked for a further explanation. Depending on the explanation, it can be decided to adjust the market value and the maximum provision downwards.

## *Other Documents*

In addition to the income data (which is an employer's statement in generally accepted form, a recent salary slip and account statement) and the valuation report as described above, the borrower shall provide ASR with a copy of the sale contract or the combined purchase agreement, building contract and, if applicable, proof of own funds used in the purchase.

### **6.5.2.3 Collections**

Stater is authorised by ASR (who has been authorised by the borrower pursuant to a SEPA direct debit contract), to draw the monthly payments from the borrower's bank account through direct debit directly into the relevant ASR Collection Account. Stater collects the payments on the second business day prior to the first business day of each month in arrears. Payments information is monitored daily by the servicing departments of Stater.

## *IT*

Stater has a robust and scalable IT system with recovery and backup procedures meeting generally accepted international standards.

### **6.5.2.4 Management of arrears and foreclosures**

#### Management

The management of the portfolio of mortgage loans is divided into a number of phases:

- Administrative management (outsourced to Stater)
- Precautionary management
- Early stage
- Late stage
- Loss limitation
- Remaining debts

### Phases of management

Administrative management	Precautionary management	Early stage	Late stage	Loss limitation	Remaining debts
<ul style="list-style-type: none"> <li>• Administrative activities</li> <li>• Performed by Stater</li> </ul>	<ul style="list-style-type: none"> <li>• Performing loans</li> <li>• Management of files without arrears</li> </ul>	<ul style="list-style-type: none"> <li>• Files with arrears &lt; 30 days</li> <li>• <i>Proces accelerator</i>: <ul style="list-style-type: none"> <li>• Prejudgement attachments</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Files with arrears &gt; 30 days</li> <li>• Files with arrears &lt; 30 days with special attention</li> <li>• <i>Proces accelerators</i>: <ul style="list-style-type: none"> <li>• Executory attachment</li> <li>• Amicable Debt Restructuring Natural Persons (MSNP) track</li> <li>• Dutch housing act (Woningwet)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Sale track: <ul style="list-style-type: none"> <li>• Execution</li> <li>• Private sale with proxy</li> <li>• Private sale without proxy</li> </ul> </li> <li>• <i>Process accelerators</i>: <ul style="list-style-type: none"> <li>• Death (last borrower died)</li> <li>• WSNP</li> <li>• Fraud</li> <li>• Bankruptcy</li> <li>• Repayment deficit</li> <li>• Rental of security</li> <li>• Damage to security</li> <li>• Expropriation</li> <li>• Possessory lien</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• File with remaining debt after repayment of mortgage</li> </ul>

### Administrative management

Administrative management includes all administrative activities during the entire term of a mortgage loan (including the administrative handling of any remaining debt). These management activities commence immediately upon origination of the mortgage loan and continue until such mortgage loan is fully repaid.

ASR has outsourced the administrative management of the entire mortgage portfolio to Stater. ASR ensures that Stater carries out the management in accordance with the management protocol and within the set frameworks. Any deviations from such protocol or framework can be submitted to the ASR overrule desk.

### Precautionary management

During the term of a mortgage loan, ASR provides the borrower an overview of the mortgage product and of the impact of personal changes on the borrower's financial situation and the mortgage product. In addition, situations may arise that require extra attention from the lender and/or the borrower. For example, ASR actively informs its borrowers about the risks involved in interest-only mortgages and, where necessary (and possible), offers its borrowers a view on possible actions.

ASR encourages its borrowers without arrears to contact ASR directly when potential payment issues may arise. This can be done via an advisor or directly; by telephone, in writing, by e-mail, by chat or via a contact form on the website.

ASR has deliberately chosen not to outsource the precautionary management activities, but to transfer them into the precautionary, intensive and special management team (*Preventief, Intensief en Bijzonder*

*Beheer*, PIBB). This team aims to pick up signals and to optimally inform the borrower about the possibilities of preventing and/or solving payment problems.

Precautionary management includes:

- the analysis of the developments within the portfolio;
- identifying risk groups and associated risk factors;
- (pro-)actively informing borrowers about the mortgage loan and any potential risks arising therefrom;
- early stage identification and (pro-)actively approaching of risk groups within the portfolio;
- identifying potential payment issues in advance and discussing them with the borrower in order to, in the interests of both the borrower and the lender, prevent payment arrears in the portfolio.

Several instruments are available for these purpose.

Precautionary management stops if:

- the relevant loan is fully repaid;
- arrears arise and the management is transferred to intensive or special management;
- There is a process accelerator (e.g. confirmed rental, sale, etc.).

The intensive management stage consists of two parts:

- the Early stage
- the Late stage

#### Early stage

Unfortunately, it is not always possible to prevent arrears from occurring. An arrear is defined as the situation in which the borrower does not fulfil (part of) the interest and repayment obligation. The Early stage starts as soon as a borrower is in arrears with its payment. At that moment, a file is automatically created which appears in the relevant system the next day.

For the effective processing of arrears, personal contact with the borrower is crucial. ASR strives to get in touch with the borrower as of 8 days (but at least within 15 days) after the day of entry within the relevant system. When contact is made, the cause of the arrears will be determined. Subsequently, a suitable solution will be examined together with the borrower. The aim is to restore the arrears and to return the borrower to regular administrative management. The relevant practitioner has a wide range of resources available for this.

The Early stage stops if:

- the arrears have been fully resolved;
- 30 days have passed since the file was submitted and there is no longer a current payment arrangement;
- a borrower requires more intensive attention; or

- there is a process accelerator (e.g. confirmed rental, sale, etc.).

When the relevant practitioner establishes within the Early stage that a borrower requires more intensive attention, the practitioner has the possibility to transfer the borrower to the Late stage. The moment at which this can be determined depends on the specific situation of the borrower.

### Late stage

In the Late stage, a borrower is treated more intensively by a regular practitioner. The goal is, just as in the Early stage, to restore the arrears and bring the borrower back to regular administrative management. The practitioner has a wide range of resources available to achieve this goal.

A borrower enters the Late stage if:

- 30 days have passed since the file was submitted and there is no longer a current payment arrangement;
- it is prematurely determined within the Early stage that a borrower requires more intensive attention;
- executory attachment has been levied;
- MSNP procedure is applicable; or
- a registration under the Dutch housing act (*Woningwet*) is applicable.

The Late stage stops if:

- the arrears have been paid in full and all relevant matters within the file have been resolved;
- it has been established that recovery is not realistic (anymore); or
- there is a process accelerator (e.g. sale by the borrower, confirmed rental etc.).

No later than 120 days after the occurrence of an arrear, the representatives of the Late stage and of Loss limitation shall enter into deliberations with each other. If recovery is deemed realistic the Late stage will be extended. Otherwise the management of the borrower is transferred to the Loss limitation phase.

### Loss limitation

When it is determined that recovery of the arrears is not (any longer) realistic, the loan is transferred to the loss limitation phase. This phase is aimed at limiting losses by enforcing securities, if necessary by (forced) sale of the home.

In the following situations, a borrower is also transferred to the Loss limitation team:

- death (last borrower died);
- the Dutch Debt Restructuring (Natural Persons) Act (*Wet schuldsanering natuurlijke personen*, **WSNP**) is applicable;
- fraud and lack of integrity;
- bankruptcy;



- repayment deficit;
- rental of collateral (confirmed);
- damage to collateral;
- expropriation; or
- right of retention.

These specific situations do not have to result in the foreclosure of the mortgaged property.

Also within the Loss limitation phase, the borrower's interests are paramount.

This means the following:

- If it is determined during this phase that there is a realistic chance of recovery, the loan will be returned to the Late stage and every effort will be made to return the borrower to the regular administrative management process.
- The Loss limitation process aims to minimise the borrower's credit loss by:
  - aiming for the highest possible proceeds for the borrower in the event of foreclosure (also when there is no remaining debt);
  - avoiding a foreclosure auction as much as possible; or
  - making (small) investments in the house in order to realise a higher yield.

The Loss limitation phase ends when:

- the arrears have been paid in full and all relevant matters within the file have been resolved;
- it is determined that recovery is still possible. The borrower is then transferred to the Late stage after 3 months of monitoring; or
- the collateral has been sold (with or without remaining debt).

#### Remaining debts

If a remaining debt arises after enforcement of the mortgage, an attempt will be made to agree with the borrower on a payment arrangement for the repayment of the remaining debt. The remaining debt may be repaid in installments. In doing so, the practitioner will consider the borrower's earning capacity and the reasonable amount for the cost of living. If the borrower cooperates in repaying the remaining debt, within the available margins, for a consecutive period of three years, it will be resolved that any remaining debt will be discharged and such is allocated by ASR as a loss and written off. This resolution will be taken in accordance with the up to date authority regulations and will depend on the cooperativeness of the borrower throughout the process.

#### **6.5.3 Stater Nederland B.V.**

Stater is the leading service provider for the Dutch mortgage market. In fulfilling this role, Stater focuses on support for mortgage funders in the sale, handling and financing of mortgage portfolios.

After starting life as part of Bouwfonds Hypotheken, Stater started its activities in January 1997 as an independent service provider in the mortgage market. Stater has since grown to become an international force in the market.

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 268 billion and 1,267,506 mortgage loans. In the Netherlands, Stater has a market share of about 34 per cent at 31 December 2020.

The activities are provided in a completely automated and paperless electronic format. Stater has pioneered the use of technology through its e-transactions concept for owners of residential mortgage loan portfolios and features capabilities to enhance, accelerate and facilitate securitisation transactions.

Stater provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting criteria for each product. A credit-scoring model and a fraud detection system form part of automated underwriting.

In March 2021, credit rating agency Fitch Ratings again assigned Stater a Residential Primary Servicer Rating of 'RPS1-'. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2020 Ernst & Young, the company's external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater. For the purpose of this report, Stater requested Ernst & Young to test the design, existence and functioning of the defined control measures for the January 1st to 31 October 2020 reporting period. With this report, Stater aims to provide its clients and their internal and external auditors transparent insight into its services and procedures.

The head office is located at Podium 1, 3826 PA, Amersfoort, the Netherlands.

Stater is a 100 per cent. subsidiary of Stater N.V., of which 75% of the shares are held by Infosys Consulting Pte. Ltd. and 25% of the shares are held by ABN AMRO Bank N.V.

## **6.6 Dutch residential mortgage market**

This Section 6.6 (*Dutch residential mortgage market*) is derived from the overview which is available on the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets>) regarding the Dutch residential mortgage market over the period until June 2021 and the tax paragraphs have been updated by the Sellers' Dutch tax advisers. The Issuer and the Sellers believe that this source is reliable and as far as the Issuer and Sellers are aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 6.6 (*Dutch residential mortgage market*) inaccurate or misleading.

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a

brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 748 billion in Q4 2020.<sup>2</sup> This represents a rise of EUR 13.4 billion compared to Q4 2019.

### *Tax system*

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

A further reform of the tax system was enforced on 1 January 2013. Since this date, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket, but since 2014 the maximum deduction has been gradually reduced (during the 2014 – 2019 period), by 0.5 %-point per annum. As from 1 January 2020, the maximum deduction percentage is decreased by 3.0%-point per annum until it will ultimately be equal to 37.05 per cent. in 2023. For 2021, the highest tax rate against which the mortgage interest may be deducted is 43 per cent.

There are several housing-related taxes which are linked to the fiscal appraisal value ("WOZ") of the house, both imposed on national and local level. Moreover, a transfer tax of 2% is due when a house changes hands. From 2021, house buyers younger than 35 years will no longer pay any transfer tax (from 1 April, this exemption will only apply to houses sold for 400,000 euros or less). The exemption can only be applied once and the policy is initially in place for a period of 5 years. A transfer tax of 8 per cent is due upon transfer of houses which are not owner-occupied. Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

### *Loan products*

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

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<sup>2</sup> Statistics Netherlands, household data.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (10-20 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

### *Underwriting criteria*

Most of the Dutch underwriting standards follow from special underwriting legislation (“Tijdelijke regeling hypothecair krediet”). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100 per cent. (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation “NIBUD” and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the “explain” clause.<sup>3</sup> In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the “comply” option was increasingly mandated by the AFM. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50 per cent. of the market value of the residence. This cap was

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<sup>3</sup> Under the “explain” clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct.

introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

### *Recent developments in the Dutch housing market*

The Dutch housing market has recovered substantially since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and decreasing mortgage rates. Due to the Corona pandemic consumer confidence has deteriorated significantly in April/May 2020 but since June 2020 confidence has rebounded and is still increasing.

Existing house prices (PBK-index) in April 2021 were 11.5 per cent. higher than in April 2020. The price increases in the last couple of months have been the highest seen for the PBK index in the last 20 years. In absolute Euro terms, the price increases over the previous months are probably the highest in the history of the Dutch housing market with the estimated yoy increase for April some EUR 40,000. The average house price level was 28.4 per cent. above the previous peak of 2008. In the first quarter of 2021 a record high number of 66,627 houses exchanged hands, an increase of 29 per cent. compared to Q1 2020. In April the number of transactions dropped to the 2020 level. This jump seemed to be caused by the transfer tax exemption for households below the age of 35 which entered into force on 1 January 2021. Young buyers postponed the transfer of ownership of newly bought properties until after 1 January 2021 whilst specifically for homes with a sales price of EUR 400,000 or more, the transfer date was brought forward to achieve the deadline of 1 April 2021.

The Dutch housing market is still faced with a persistent housing shortage, still historically low mortgage rates, the home equity held by subsequent homebuyers moving house, high rents and currently a favorable economic backdrop. These factors combined explain why the housing market continues to surge ahead.

### *Forced sales*

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates.<sup>4</sup> The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 59 forced sales by auction in Q1 2021 (0.09 per cent. of total number of sales).

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<sup>4</sup> Comparison of S&P RMBS index delinquency data

Chart 1: Total mortgage debt



Source: Statistics Netherlands, Rabobank

Chart 2: Sales



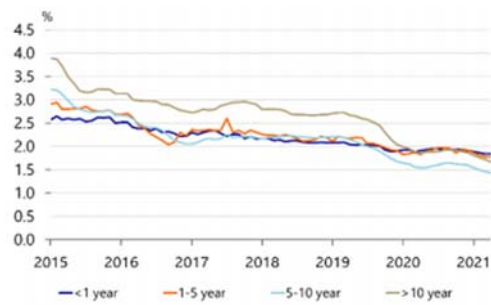
Source: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



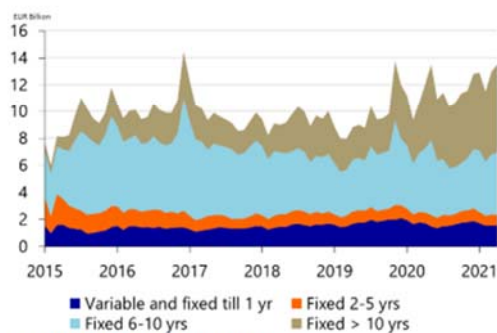
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Source: Statistics Netherlands (CBS), OTB TU Delft And VEH

## 6.7 NHG guarantee programme

### NHG Guarantee

In 1960, the Dutch government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote home ownership among the lower income groups.

Since 1 January 1995 Stichting WEW, a central privatised entity, is responsible for the administration and granting of the NHG Guarantees, under a set of uniform rules. An NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, an NHG Guarantee reduces on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were to be repaid on a thirty year annuity basis (from January 2013, all new mortgage loans should be repaid on a thirty year annuity or linear basis). On 17 June 2018, Stichting WEW introduced more lenient criteria for the granting of NHG Guarantees to citizens entitled to old-age pensions. More information on Stichting WEW and the NHG Guarantee can be found on [www.nhg.nl](http://www.nhg.nl).

### Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge (*borgtochtprovisie*) to the borrower of 1.00 per cent. (since 1 January 2014) of the principal amount of the mortgage loan at origination. From 1 January 2019 the one-off charge to the borrower is 0.90 per cent. (down from 1.00 per cent.) and from 1 January 2020 the one-off charge to the borrower is 0.70 per cent. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch State and, in respect of guarantees issued prior to 1 January 2011, from the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level and municipalities participating in the NHG Guarantee scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. and, only in respect of guarantees issued as from 1 January 2011, 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. In respect of guarantees issued prior to 1 January 2011, the municipalities participating in the NHG scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the aforementioned difference. Both the keep well agreement (*achtervangovereenkomst*) between the Dutch State and Stichting WEW and the keep well agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

### The NHG Conditions

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to Stichting WEW to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or

a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

In respect of mortgage loans offered from 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. The lender will subsequently not be entitled to recover the remaining amount due under the mortgage loan from the borrower, unless the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

The specific terms and conditions for the granting of the NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents that will be subject to change from time to time (available on [www.nhg.nl](http://www.nhg.nl)).

The NHG Conditions stipulate that an NHG Guarantee of Stichting WEW will terminate upon expiry of a period of 30 years after the establishment of such NHG Guarantee.

The NHG Conditions stipulate that the amount guaranteed by Stichting WEW under an NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were to be repaid on a 30 year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see Section 6.4 (*Description of Mortgage Loans*)), although it is noted that from 1 January 2013 the NHG Conditions stipulate that for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of 30 years.

The NHG scheme has specific rules for the level of credit risk that will be accepted. The credit worthiness of the borrower must be verified with the BKR.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. For instance, the mortgage loan must be secured by a first ranking mortgage right and/or a first ranking right of pledge (or a second ranking mortgage right and/or a second ranking right of pledge in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire, flood and other accidental damage for the full reinstatement value thereof. To the extent applicable, the borrower is also required to create a first ranking right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a first ranking right of pledge in favour of the lender on the proceeds of the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*). NHG Conditions dating prior to 17 June 2018 also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80 per cent. of the value of the property for at least the amount equal to the amount of the mortgage loan that exceeds 80 per cent. of the value of the property.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the Mortgage and the right of pledge on the life insurance policy, the investment funds or the balance standing to the credit of the banks savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*) shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.



Furthermore, according to the NHG Conditions interest-only mortgage loans are allowed, provided that the interest-only part does not exceed 50 per cent. of the value of the property. For new loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of 30 years (pursuant to NHG underwriting criteria (*Normen*) as of 1 July 2021 (Normen 2021-2)).

An NHG Guarantee could be issued up to a maximum amount of EUR 350,000 (from 17 September 2009 up to 30 June 2012). From 1 July 2012 up to 30 June 2013 the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2012, was EUR 320,000. From 1 July 2013 the maximum amount decreased. As a result the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2013, was EUR 290,000. From 1 July 2014 up to 30 June 2015 the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2014, was EUR 265,000. From 1 July 2015 such maximum amount has further decreased to EUR 245,000.

From 1 January 2017 the maximum amount of an NHG Guarantee for mortgage loans is determined on the basis of the average purchase price of residential properties in the Netherlands and the applicable LTV. For 2017 the average purchase price is set at EUR 245,000 on the basis of the average purchase price of residential properties in the Netherlands. The purchase price relating to the residential property may not exceed such average purchase price of EUR 245,000. From January 2018 that amount is EUR 265,000 for loans without energy saving improvements and EUR 280,900 for loans with energy saving improvements. From 1 January 2019 that amount is EUR 290,000 for loans without energy saving improvements and EUR 307,400 for loans with energy saving improvements, from 1 January 2020 that amount is EUR 310,000 for loans without energy saving improvements and EUR 328,600 for loans with energy saving improvements, from 1 January 2021 that amount is EUR 325,000 for loans without energy saving improvements and EUR 344,500 for loans with energy saving improvements.

### **Claiming under the NHG Guarantees**

When a borrower is in arrears with payments under the mortgage loan, the property is subject to an attachment, a forced sale is threatening and/or there are calamities, the lender informs Stichting WEW of the occurrence of any such event. Stichting WEW may approach the lender and/or the borrower in order to attempt to solve the problem or obtain the highest possible proceeds out of the enforcement of the security. If an agreement cannot be reached, the lender reviews the situation to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. Permission should be obtained from Stichting WEW in case of a private sale. Irrespective of its cause, a forced sale of the mortgaged property is only allowed with the prior written permission of Stichting WEW.

Within 1 month after the receipt of the proceeds in relation to the private or forced sale of the property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within 2 months. If the payment is late, provided the request is valid, Stichting WEW must pay statutory interest (*wettelijke rente*) for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no payment or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence, the lender must act vis-à-vis the borrower as if Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage

loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

### **Woonlastenfaciliteit**

Furthermore, the NHG Conditions contain provision pursuant to which a borrower who is in arrears with payments under the existing mortgage loan may have the right to request the lender for a so-called woonlastenfaciliteit as provided for in the NHG Conditions. The aim of the woonlastenfaciliteit is to avoid a forced sale by means of a bridge facility (*overbruggingsfaciliteit*) to be granted by the relevant lender. The bridge facility is guaranteed by Stichting WEW. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the payment arrears are caused by a divorce, unemployment, disability or death of the partner.

### **NHG underwriting criteria (Normen) as of 1 July 2021 (Normen 2021-2)**

With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- the lender must perform a BKR check. Only under certain circumstances are registrations allowed;
- as a valid source of income the following qualifies: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, a 3 year history of income statements for workers with flexible working arrangements or during a probational period (*proeftijd*). Self-employed workers need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than 6 months on the date of the binding offer of the mortgage loan; and
- the maximum loan based on the income of the borrowers is based on the 'financieringslast acceptatiecriteria' tables as determined by the National budgeting institute (Nibud) and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than 10 years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of 10 years or longer or if the mortgage loan is redeemed within the fixed interest term of less than 10 years, on the basis of the binding offer.

With respect to the mortgage loan, the underwriting criteria include, but are not limited to, the following:

- as of 1 January 2013, for new loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of 30 years; and
- as of 1 January 2019, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (Kadaster)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:

- EUR 310,000 for loans without energy saving improvements (as of 1 January 2020), EUR 325,000 for loans without energy saving improvements (as of 1 January 2021); and
- EUR 328,600 for loans with energy saving improvements (as of 1 January 2020), EUR 344,500 for loans with energy saving improvements (as of 1 January 2021).

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- for the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.;
- for the purchase of new-build properties, the maximum loan amount is broadly based on the sum of (i) the purchase price and/or construction costs, increased with a number of costs such as interest and loss of interest during the construction period (to the extent not already included in the purchase price or construction cost) and (ii) an amount up to 6 per cent. of the amount under (i) in case of energy saving improvements.

The one-off charge to the borrower of 0.90 per cent. (as of 1 January 2019) of the principal amount of the mortgage loan at origination has been reduced to 0.70 per cent. as of 1 January 2020.

### **NHG Advance Rights**

On 31 March 2020, the new NHG underwriting criteria were published, which entered into force on 1 June 2020. In these new NHG underwriting criteria changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the CRR. In particular, the ability to receive an advance payment of the expected loss is introduced. Lenders can make use of this option immediately after publication, both for existing and new loans with an NHG Guarantee.

Under the new underwriting criteria, as stated above, Stichting WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (the **NHG Advance Right**).

The NHG Advance Right is a separate right and it is not part of the surety by NHG. Unlike the surety, this NHG Advance Right therefore does not automatically transfer upon the transfer of the mortgage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right.

The NHG underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement were higher than estimated, but also if the borrower in arrears resumes payment under the Mortgage Loan. In case a Servicer (on behalf of the Issuer) exercises its NHG Advance Right, it may subsequently be legally obliged to repay an amount to Stichting WEW if, and to the extent, the amount received under the NHG Advance Right exceeds the amount payable at such time by Stichting WEW under the NHG Guarantee.

## **7 PORTFOLIO DOCUMENTATION**

### **7.1 Purchase, repurchase and sale**

#### **Purchase of Mortgage Receivables**

##### **Assignment I**

On 12 June 2020 and from time to time thereafter, Another Mortgage I purchased and accepted the assignment of certain Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from Venn Hypotheken by means of a master investment and purchase agreement and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from Venn Hypotheken to Another Mortgage I.

On 24 August 2020 and from time to time thereafter, Another Mortgage I pledged the Mortgage Receivables sold and assigned to it by Venn Hypotheken in favour of bunq. Assignment I and Pledge I will not be notified to the relevant Borrowers, except upon the occurrence of certain events. Until such notification, such Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to Venn Hypotheken.

##### **Assignment II**

On 15 December 2020 and from time to time thereafter, Another Mortgage II purchased and accepted the assignment of certain Mortgage Receivables including all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from ASR by means of a mortgage receivables purchase agreement and a notarial deed of assignment or multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities as a result of which legal title to such Mortgage Receivables was, or will be, transferred from ASR to Another Mortgage II. Assignment II will not be notified to the relevant Borrowers, except upon the occurrence of certain events. Until such notification, such Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to ASR.

##### **Assignment III**

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept from the Sellers the assignment of the Mortgage Receivables and the NHG Advance Rights relating thereto by means of a registered deed of assignment and pledge as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto are transferred to the Issuer. Assignment III will not be notified to the Borrowers, except upon the occurrence of an Assignment Notification Event. Until notification of Assignment I and/or Assignment II, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the relevant Original Lender. After notification of Assignment I and/or

Assignment II and until notification of Assignment III, the Borrowers will only be entitled to validly discharge (*bevrijdend betalen*) to the relevant Seller.

The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables from and including the relevant Cut-Off Date. The relevant Seller (or, the relevant Servicer on its behalf) will pay to the Issuer (i) on the first Mortgage Collection Payment Date after the Closing Date all proceeds received from and including the Cut-Off Date up to the Closing Date in respect of the relevant Mortgage Receivables and (ii) on each Mortgage Collection Payment Date all proceeds received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables. The Issuer and the Sellers have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

### **Purchase Price**

The purchase price for the Mortgage Receivables shall consist of (i) the Initial Purchase Price for the Mortgage Receivables purchased on the Signing Date, which shall be payable on the Closing Date or, with respect to Further Advance Mortgage Receivables, on the relevant Notes Payment Date and (ii) the Deferred Purchase Price. The Initial Purchase Price payable on the Closing Date will be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date, being EUR 379,779,209.81. Upon receipt by bunq (on behalf of the Sellers) of the Initial Purchase Price, the Issuer will be automatically fully and finally discharged from its obligation to pay the Initial Purchase Price for the Mortgage Receivables purchased on the Signing Date. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

### **Further purchases by the Issuer**

The Mortgage Receivables Purchase Agreement will provide that the Sellers shall offer for sale and assignment any Further Advance Receivables resulting from Further Advances to be granted by the relevant Original Lender and sold and assigned to the relevant Seller in the preceding Mortgage Calculation Period and the Issuer shall apply the Further Advance Available Funds towards the purchase of any such Further Advance Receivables and the NHG Advance Right relating thereto, subject to the Additional Purchase Conditions being met, on any Purchase Date until (but excluding) the First Optional Redemption Date. If the Additional Purchase Conditions are not met or the Further Advance is granted on or after the First Optional Redemption Date, each Seller has undertaken to repurchase the Mortgage Receivable which results from the Mortgage Loan to which such Further Advance relates.

If any of the Sellers fails to comply with any obligation under the Assignment I MIPA or the Assignment II MRPA, as the case may be, to purchase any Further Advance Receivables from the relevant Original Lender, upon request of the relevant Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from such Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgage Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by any Original Lender immediately notify ESMA and inform its competent authority that the Solitaire I Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

With respect to the Additional Purchase Conditions which apply to each purchase and assignment after the Closing Date of Further Advance Receivables on any Purchase Date, reference is made to Section 7.4 (*Portfolio Conditions*) below.

### **Repurchase of Mortgage Receivables**

In the Mortgage Receivables Purchase Agreement, each Seller has undertaken to repurchase and accept reassignment of a Mortgage Receivable (together with the NHG Advance Rights relating thereto) and, in case of subparagraph (f), (g)(ii) and (i) below, the Issuer undertakes to sell and assign the relevant Mortgage Receivable (together with the NHG Advance Rights relating thereto) to the relevant Original Lender, in each case, on the Mortgage Collection Payment Date immediately following the date on which:

- (a) the relevant remedy period is expired, if any of the representations and warranties given by that Seller in respect of such Mortgage Receivable or its related Mortgage Loan, including the representation and warranty that such Mortgage Receivable or its related Mortgage Loan meets certain criteria set forth in the Mortgage Receivables Purchase Agreement, is untrue or incorrect in any material respect;
- (b) the relevant Original Lender agrees with a Borrower to amend the terms of the Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement; or
- (c) the Issuer does not purchase any such Further Advance Receivable to the extent such Mortgage Receivable results from the Mortgage Loan to which such Further Advance Receivable relates;
- (d) that Seller becomes aware that an NHG Mortgage Loan Part forming part of the relevant Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part as adjusted in accordance with the NHG Conditions as a result of an action taken or omitted to be taken by the relevant Original Lender or the relevant Servicer; or
- (e) the relevant Original Lender has notified the relevant Seller, who in its turn has notified the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim; or
- (f) the relevant Original Lender has notified the Issuer that it wishes to repurchase and accept re-assignment of the relevant Mortgage Receivables in accordance with Clause 8.1 of the Mortgage Receivables Purchase Agreement; or
- (g) ASR in its capacity as Original Lender has notified Another Mortgage II, who in its turn has notified the Issuer that it wishes to exercise any of its repurchase options contained in the Assignment II MRPA, in which scenario the Issuer will upon request of ASR sell and assign the respective Mortgage Receivables (together with the NHG Advance Rights relating thereto)
  - (i) to Another Mortgage II, who on its turn will assign such Mortgage Receivables to ASR or
  - (ii) to ASR directly; or
- (h) with respect to the Another Mortgage I Portfolio, a Borrower has exercised the Mover Option and the Current Loan to Original Market Value Ratio of the relevant Mover Mortgage Loan is higher than the Current Loan to Original Market Value Ratio of the existing Mortgage Loan, on the Mortgage Collection Payment Date immediately following the date of such exercise,

and (x) the purchase price for the Mortgage Receivable in any of the events listed under (a) up and to including (e) and (g) will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in

effecting and completing such purchase and re-assignment) (the Repurchase Price) and (y) the purchase price for the Mortgage Receivables in the event listed under (f):

- (i) to the extent it relates to a repurchase option set forth in clause 15.1(a), (c) and (d) of the Assignment II MRPA, will be equal to the higher of (A) the market value of the relevant Mortgage Receivables calculated in accordance with clause 15.1 of the Assignment II MRPA and (B) the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and re-assignment); and
- (ii) to the extent it relates to a repurchase option set forth in clause 15.1(b), (e) and (f) of the Assignment II MRPA, will be equal to the higher of (A) the market value of the relevant Mortgage Receivables calculated in accordance with clause 15.1 of the Assignment II MRPA and (B) the lower of (a) the Another Mortgage II Share in the Principal Amount Outstanding of the Class A Notes and (b) the Outstanding Principal Amount of the relevant Mortgage Receivables, and in each case, together with interest accrued up to (but excluding) the date of repurchase and re-assignment of the relevant Mortgage Receivables and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment).

Other than in the events set out above or in the event that the Sellers exercise the Clean-Up Call Option or the Regulatory Call Option, the Sellers will not be obliged to repurchase any Mortgage Receivables from the Issuer.

## **Call Options**

### *Tax Call Option*

Pursuant to the Trust Deed, the Issuer has the right to sell and assign all but not some of the Mortgage Receivables if the Tax Call Option (in accordance with Condition 6(e) (*Redemption for tax reasons*)) is exercised, provided that the arrangements made with the Originals Lenders are taken into account and that the Issuer shall apply the proceeds of such sale to redeem all Notes at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption and to pay other amounts due ranking higher or equal to the Notes in accordance with the Post-Enforcement Priority of Payments and the Trust Deed.

If the Issuer exercises the Tax Call Option, the Issuer will notify the Sellers of such decision by giving not more than 60 nor less than 30 days written notice to the Noteholders and the Security Trustee prior to the relevant notes Payment Date.

### *Clean-Up Call Option*

On each Notes Payment Date, the Sellers, acting jointly, may exercise the Clean-Up Call Option. In the Mortgage Receivables Purchase Agreement and subject to the conditions set out therein, the Issuer will undertake to sell and assign the Mortgage Receivables (but not some only) to the Sellers or a third party appointed in accordance with the Servicing Agreements on their behalf, with respect to the exercise of the Clean-Up Call Option for a price set out under Sale of Mortgage Receivables below.

### *Regulatory Call Option*

On each Notes Payment Date, the Sellers, acting jointly, have the option to repurchase the Mortgage Receivables upon the occurrence of a Regulatory Change. A Regulatory Change will be a change published on or after the Closing Date in Basel II or Basel III or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the **Bank Regulations**) applicable to the Sellers (including any change in the Bank Regulations enacted for purposes of implementing a change to Basel II or Basel III) or a change in the manner in which the Basel II or Basel III or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of the Sellers, have the effect of adversely affecting the rate of return on capital of the Sellers or increasing the cost or reducing the benefit to the Sellers with respect to the transaction contemplated by the Notes.

The Issuer will undertake in the Mortgage Receivables Purchase Agreement and subject to the conditions set out therein, to sell and assign the Mortgage Receivables (but not some only) to the Sellers or a third party appointed in accordance with the Servicing Agreements on their behalf, in the event of the exercise of the Regulatory Call Option for a price set out under Sale of Mortgage Receivables below.

### **Sale of Mortgage Receivables**

#### *General*

The Issuer may not dispose of the Mortgage Receivables, except (a) to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed and (b) in accordance with the Mortgage Receivables Purchase Agreement and the Servicing Agreements. If the Issuer decides to offer for sale the Mortgage Receivables, or part thereof, it will offer such Mortgage Receivables (or part thereof) to the relevant Seller or a third party appointed in accordance with the relevant Servicing Agreement and if such Seller will not accept such offer, the Issuer may offer such Mortgage Receivables (or part thereof) to any third party only in accordance with the relevant Servicing Agreement.

#### *Sale of Mortgage Receivables on an Optional Redemption Date*

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the purchase price of the Mortgage Receivables shall be an amount which is sufficient to redeem the Class A Notes at their Principal Amount Outstanding plus accrued interest and costs.

#### *Sale of Mortgage Receivables if the Clean-Up Call Option is exercised*

On each Notes Payment Date, the Sellers, acting jointly, have the option to exercise the Clean-Up Call Option. If the Sellers decides to exercise the Clean-Up Call Option, the Sellers or a third party appointed in accordance with the Servicing Agreements on their behalf shall repurchase the relevant Mortgage Receivables which such Seller has sold and assigned to the Issuer. In respect of the purchase price, the same as set out above under '*Sale of Mortgage Receivables on an Optional Redemption*' applies to the purchase price payable for the sale of Mortgage Receivables if the Sellers exercise the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

#### *Sale of Mortgage Receivables for tax reasons*

If the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Change in accordance with Condition 6(e) (*Redemption for tax reasons*), the purchase price of such Mortgage Receivables will be calculated in the same manner as described in '*Sale of Mortgage Receivables on*



an *Optional Redemption Date*.' The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(e) (*Redemption for tax reasons*).

#### *Sale of Mortgage Receivables if the Regulatory Call Option is exercised*

On each Notes Payment Date, the Sellers, acting jointly, have the option to exercise the Regulatory Call Option. If the Sellers decide to exercise the Regulatory Call Option, the Sellers shall or a third party appointed in accordance with the Servicing Agreements on their behalf repurchase the relevant Mortgage Receivables which such Seller has sold and assigned to the Issuer. In respect of the purchase price, the same as set out above under '*Sale of Mortgage Receivables on an Optional Redemption Date*' applies to the purchase price payable for the sale of Mortgage Receivables if the Sellers exercise the Regulatory Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Class B Notes, Condition 9(a).

#### **Assignment Notification Events**

The Mortgage Receivables Purchase Agreement provides that if, *inter alia*:

- (a) a default is made by any of the Sellers in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Transaction Document and, if capable of being remedied, such failure is not remedied within 15 Business Days after having knowledge thereof or after notice thereof has been given by the Issuer or the Security Trustee to such Seller; or
- (b) any of the Sellers fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any Transaction Document and, if such failure is capable of being remedied, such failure is not remedied within 45 Business Days after having knowledge thereof or notice thereof has been given by the Issuer or the Security Trustee to such Seller; or
- (c) any representation, warranty or statement made or deemed to be made by any of the Sellers in the Mortgage Receivables Purchase Agreement other than the representations and warranties made in relation to the Mortgage Loans and the Mortgage Receivables as set forth in Clause 5.1 and Clause 5.3 thereof, or under any of the other Transaction Documents or in any notice or other document, certificate or statement delivered by that Seller pursuant hereto and thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or
- (d) any Seller takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving such Seller or for its conversion (*omzetting*) into a foreign entity or any of its assets are placed under administration (*onder bewind gesteld*); or
- (e) any Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or

- (f) at any time it becomes unlawful for any of the Sellers or Servicers to perform all or a material part of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document; or
- (g) a Servicer Termination Event; or
- (h) a Pledge Notification Event occurs,

(any such event, an **Assignment Notification Event**) then the Sellers will request the relevant Servicer that such Servicer will – provided that such event also constitutes:

(x) in respect of Venn Hypotheken, an Underlying Assignment Notification Event I in respect of Mortgage Receivables assigned pursuant to Assignment I; or

(y) in respect of ASR, an Underlying Assignment Notification Event II in respect of Mortgage Receivables assigned pursuant to Assignment II,

as the case may be –, unless (A) the Security Trustee delivers an Assignment Notification Stop Instruction or (B) the relevant Servicer has notified the Issuer, within 10 Business Days after having received notification by the Issuer and/or the Security Trustee that an Assignment Notification Event has occurred, that it wishes to repurchase and accept re-assignment of the relevant Mortgage Receivables in accordance with Clause 10.1.1(e) of the Mortgage Receivables Purchase Agreement, forthwith:

- (i) notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of Assignment I or Assignment II, as the case may be, and Assignment III or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself, for which notification the Sellers will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee. Such notification will promptly upon such request be agreed upon between the Issuer and the relevant Servicer and will be substantially in a similar form as the form of the notification letter attached as Schedule 3 to the Mortgage Receivables Purchase Agreement;
- (ii) make the appropriate entries in the Land Registry relating to Assignment I or Assignment II, as the case may be, and Assignment III, also on behalf of the Issuer, or, at the option of the Security Trustee, the Security Trustee shall be entitled to make such entries itself, for which entries the Sellers will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee; and
- (iii) notify Stichting WEW of the assignment of the NHG Advance Rights.

(such actions together the **Assignment Actions**).

**Assignment Notification Stop Instruction** means a written notice sent by the Security Trustee upon the occurrence of an Assignment Notification Event to the Sellers (with a copy to the Issuer) instructing the Sellers not to undertake the Assignment Actions or to take any actions other than the Assignment Actions subject to and in accordance with the Mortgage Receivables Purchase Agreement.

**Underlying Assignment Notification Events I** means the assignment notification events set forth in clause 12.1 of the Assignment I MIPA and which are listed in schedule 7 (Assignment Notification Events Assignment I MIPA) to the Servicing Agreement I.

**Underlying Assignment Notification Events II** means the assignment notification events set forth in clause 8 of the Assignment II MRPA and which are listed in schedule 8 (Assignment Notification Events Assignment II MRPA) to the Servicing Agreement II.

### **Personal Data**

In connection with the General Data Protection Regulation, the list of loans attached to the Mortgage Receivables Purchase Agreement and each Deed of Assignment and Pledge exclude, *inter alia*, the names and addresses of the Borrowers under the Mortgage Receivables. The parties to the respective Servicing Agreement agree and acknowledge that, following an Assignment Notification Event and provided that a notification letter has been sent, the relevant Servicer and the Issuer and/or the Security Trustee (i) qualify as “joint data controllers” within the meaning of article 26 of the General Data Protection Regulation insofar as the processing of personal data is concerned, and (ii) shall enter into a controller-to-controller processing agreement as soon as possible after the occurrence of such Assignment Notification Event to lay down their arrangements, roles and responsibilities relating to the processing of such personal data.

### **Set-off by Borrowers**

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the relevant Original Lender against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such Mortgage Receivable, the relevant Seller (who in its turn will receive such amount from the relevant Original Lender) will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such Mortgage Receivable.

### **Jointly-held security interests**

In the Servicing Agreements, the relevant Servicer, the relevant Seller, the Issuer and/or the Security Trustee (as applicable) will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer any jointly-held security interests. Furthermore, the relevant Servicer, the relevant Seller, the Issuer and/or the Security Trustee (as applicable) will agree that, in the event of a foreclosure in respect of any of the Mortgage Receivables, the share (*aandeel*) in each jointly-held security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any, and the share of the relevant Seller and the relevant Servicer will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount in respect of the relevant Mortgage Receivables, increased by interest and costs, if any. As similar arrangement is included in the Mortgage Receivables Purchase Agreement with respect to jointly-held security interests which are held by Another Mortgage II, the Issuer and/or the Security Trustee only (and not also ASR).

### **No active portfolio management on discretionary basis**

Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria, the Additional Purchase Conditions (to the extent it concerns Further Advance Receivables) and the representations and warranties made by the relevant Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and Warranties*) will be purchased by the Issuer.

A repurchase and reassignment by any of the Sellers or the relevant Original Lender of Mortgage Receivables from the Issuer shall only occur in the circumstances set out in this Section 7.1 (*Purchase, repurchase and sale*).

The Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the pool for speculative purposes aiming to achieve better performance, increased investor yield, overall financial returns or other purely financial or economic benefit.

Accordingly, in confirmation of compliance with article 20(7) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the pool on a discretionary basis.

## **7.2 Representations and warranties**

Each Seller will represent and warrant on (i) the Closing Date with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result and (ii) on the relevant Purchase Date with respect to the Further Advance Receivables sold and assigned by it on such date and the Mortgage Loans from which such Further Advance Receivables result that, *inter alia*:

- (a) each Mortgage Receivable is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of Further Advance Receivables on the relevant Purchase Date;
- (b) it has, at the time of the sale and assignment to the Issuer, full right and title to the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto and no restrictions on the sale and assignment of the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are in effect and the Mortgage Rights and, to the extent applicable, the NHG Advance Rights relating thereto, are capable of being transferred and pledged and the assignment of the Mortgage Receivables shall be valid, provided that the assignment procedures as set forth in the Mortgage Receivables Purchase Agreement have been duly observed;
- (c) it has, at the time of sale and assignment to the Issuer, power (*beschikkingsbevoegdheid*) to sell and assign the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto and, to the best of its knowledge, the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (d) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- (e) in respect of the Another Mortgage I Portfolio, neither Venn Hypotheken nor it has any other claims vis-à-vis the Borrowers other than the claims resulting from the relevant Mortgage Loans;
- (f) in respect of the Another Mortgage II Portfolio, it has no other claims vis-à-vis the Borrowers other than the claims resulting from the relevant Mortgage Loans;
- (g) to the best of its knowledge, all reasonable efforts have been undertaken at the time of origination to (i) comply with the duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable

under Dutch law to, among others, offerors of mortgage loans, including but not limited to, an investigation to the risk profile of the customer and the appropriateness of the product offered in relation to such risk profile and (ii) provide, and procure that each of the intermediaries provide, each Borrower with accurate, complete and non-misleading information about the relevant Mortgage Loan and to the extent applicable, the relevant Insurance Policy linked thereto and the risks, including particularities of the product, involved;

- (h) the Mortgage Deeds are held by a civil law notary (*notaris*) in the Netherlands, while scanned copies of such deeds and of the other loan files are held by the relevant Servicer and/or its sub-contractor (if any);
- (i) the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto are, at the time of the sale and assignment to the Issuer, free and clear of any rights of pledge, other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted in favour of any third party with regard to the Mortgage Receivables other than provided for in the Transaction Documents, except for the Pledge I in favour of bunq which Pledge I will be released on the Closing Date and, to the best of its knowledge, the Mortgage Receivables and, to the extent applicable, the NHG Advance Rights relating thereto, are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (j) each Mortgage Loan is denominated in euro;
- (k) the Mortgage Conditions do not violate any applicable laws, rules or regulations;
- (l) each Mortgaged Asset concerned was valued by an independent qualified valuer, which includes any automated valuer such as Calcasa. Valuations by an independent qualified valuer are not older than 12 months prior to the date of the mortgage application by the Borrower. In certain cases, newly built Mortgaged Assets are exempted from valuation requirements;
- (m) each Mortgage Receivable, the Mortgage, the Borrower Pledge and any other rights of pledge granted by the Borrower in connection with the relevant Mortgage Loan, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)) vis-à-vis the relevant Seller which are not subject to annulment (*vernietiging*) or dissolution as a result of circumstances which have occurred prior to or on the relevant Purchase Date, subject to any bankruptcy or similar laws affecting the rights of creditors generally, with full recourse to such Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally and is governed by Dutch law;
- (n) each Mortgage Loan was originated by the relevant Original Lender in the Netherlands and sold and assigned to the relevant Seller;
- (o) all Mortgages and Borrower Pledges in respect of each Mortgage Receivable (i) constitute valid mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the Borrower Pledge respectively and, to the extent relating to the Mortgages, are entered in the relevant public register (*Dienst van het Kadaster en de Openbare Registers*), (ii) have first priority (*eerste in rang*) or first and sequentially lower ranking priority (*eerste en opeenvolgende lagere in rang*), and (iii) were vested for a principal sum which is at least equal to the Outstanding Principal

Amount of the relevant Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the relevant Originator on behalf of the Borrower, up to an amount equal to (x) in respect of the Another Mortgage I Portfolio, at least 40 per cent. of such Outstanding Principal Amount, therefore in total up to a maximum amount at least equal to 140 per cent. of the Outstanding Principal Amount of the Mortgage Receivable, and (y) in respect of the Another Mortgage II Portfolio, at least 30 per cent. of such Outstanding Principal Amount, therefore in total up to a maximum amount at least equal to 130 per cent. of the Outstanding Principal Amount of the Mortgage Receivable;

- (p) the particulars of each Mortgage Loan (or part thereof) as set out in schedule 1 to the relevant Deed of Assignment and Pledge are complete, true and accurate in all material respects;
- (q) upon creation of each Mortgage and Borrower Pledge, the relevant Original Lender was granted the power under and pursuant to the Mortgage Deed to unilaterally terminate such Mortgage and Borrower Pledge in whole or in part and such power to terminate has not been revoked, terminated or amended;
- (r) upon creation of each Mortgage and Borrower Pledge, the Mortgage Conditions contained a provision to the effect that, upon assignment or pledge of the Mortgage Receivables resulting from such Mortgage Loan, in whole or in part, the Mortgage and Borrower Pledge will pro rata follow such Mortgage Receivables as an ancillary right;
- (s) each of the Mortgage Loans meets the Mortgage Loan Criteria and none of the Mortgage Loans is a bridge loan;
- (t) to the best of its knowledge, no Borrower is in material breach of any obligation owed in respect of such relevant Mortgage Loan, Mortgage and Borrower Pledge, if applicable and no steps have been taken by the relevant Servicer to enforce any of the Mortgages securing the relevant Mortgage Loans;
- (u) to the best of its knowledge, each Mortgage Loan has been granted by the relevant Original Lender and serviced by the relevant Servicer in accordance with all applicable legal requirements and meets the Code of Conduct and the relevant Original Lender's underwriting policy and procedures prevailing at that time and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different or less stringent from the terms and conditions applied by (i) a prudent lender of Dutch residential mortgage loans and (ii) the relevant Original Lender in respect of mortgage loans granted by such Original Lender that are not securitised;
- (v) it has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans;
- (w) the Mortgage Conditions contain a requirement to have and to maintain a building insurance policy (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*) of the Mortgaged Assets on which a mortgage to secure the Mortgage Receivable has been vested;
- (x) the Mortgage Conditions applicable to the relevant Mortgage Loans provide that all payments by the Borrowers should be made without any deduction or set-off;
- (y) under each of the Mortgage Receivables interest and, if applicable, principal due in respect of a period of at least one (interest) payment has been received by the relevant Seller;

- (z) the principal sum outstanding of the Mortgage Loan (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate principal sum outstanding of such Mortgage Loans and Further Advance) did not exceed 100 per cent. (or, in relation to Mortgage Loans also financing energy-saving facilities to the Mortgaged Asset only, 106 per cent.) of the market value (*vrije marktwaarde*) of the Mortgaged Asset upon origination of the Mortgage Loan (or in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, upon origination of each such Mortgage Loan and Further Advance);
- (aa) with respect to the Mortgage Receivables forming part of Assignment II and which are secured by a Mortgage on a long lease (*erfpacht*), the relevant Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the relevant Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the relevant Original Lender provide that certain provisions should be met and (b) becomes due if the long lease terminates for whatever reason;
- (bb) each Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower and not merely one or more Loan Parts (*leningdelen*);
- (cc) each receivable under the Mortgage Loan (*hypothecaire lening*) which is secured by the same mortgage right is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
- (dd) on the Cut-Off Date none of the Mortgage Loans was in arrears;
- (ee) in the administration of the relevant Seller each Mortgage Loan can be easily segregated and identified for ownership and security purposes on any day;
- (ff) each Mortgage Loan or relevant Loan Part which is indicated as having the benefit of an NHG Guarantee (i) is granted for the full amount of the relevant NHG Mortgage Loan Part, provided that in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of 10 per cent. will be deducted from such loss in accordance with the NHG Conditions (ii) to the best of the relevant Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan Part were complied with and (iv) the relevant Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the Mortgage Loan or relevant Loan Part should not be met in full and in a timely manner (subject to any set-off against prior payments in respect of an NHG Advance Right);
- (gg) other than any Construction Deposits, the principal sum was in case of each of the relevant Mortgage Loans fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to premia and interest payments (*rente en premiedepots*);
- (hh) payments made under the Mortgage Receivables are not subject to withholding tax;
- (ii) the Mortgage Conditions do not contain confidentiality provisions that would restrict the Issuer's (or its assignee's) rights as owner of the Mortgage Receivables resulting therefrom;

- (jj) to the best of its knowledge, the Mortgage Loans do not include self-certified mortgage loans and no Mortgage Loan was marketed and underwritten on the premise that the Borrower or, where applicable intermediary, were made aware that the information provided might not be verified by the relevant Original Lender;
- (kk) to the best of its knowledge, the Mortgage Loans have not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects its enforceability or collectability;
- (ll) no Mortgage Loan qualifies as a transferable security nor as a securitisation position within the meaning of article 20(8) and 20(9), respectively, of the Securitisation Regulation;
- (mm) the assessment of each Borrower's creditworthiness was done in accordance with the relevant Original Lender's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC;
- (nn) no Borrower is classified by the Original Lender pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or, to the best of its knowledge, (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the relevant Original Lender that are not sold and assigned to one of the Sellers;
- (oo) it, to the best of its knowledge, is not aware of any Borrower being subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) on (i) in respect of Mortgage Receivables to be purchased on the Closing Date, the Cut-Off Date immediately preceding the Closing Date and (ii) in respect of Further Advance Receivables to be purchased on a Purchase Date, on the Cut-Off Date immediately preceding such Purchase Date;
- (pp) the Mortgage Receivables meet the conditions for being assigned a risk weight equal to or smaller than 40 per cent. on an exposure value weighted average for a portfolio of such Mortgage Receivables as set out and within the meaning of article 243(2)(b) of the CRR;
- (qq) it, to the best of its knowledge, is not aware of any Borrower in respect of whom a court had granted his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination of the relevant Mortgage Loan; and
- (rr) to the best of its knowledge, a BKR check was carried out in respect of each Borrower and it is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrears on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with the internal policies of the relevant Original Lender, such Borrower has an adverse credit history and should not have been granted a mortgage loan.

### 7.3 Mortgage Loan Criteria

Each of the Mortgage Loans and Mortgage Receivables will meet, *inter alia*, the following criteria (the **Mortgage Loan Criteria**):



- (a) the Mortgage Loan includes one or more of the following loan types:
  - (i) an Annuity Mortgage Loan (*annuïteiten hypotheek*);
  - (ii) an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
  - (iii) a Linear Mortgage Loan (*lineaire hypotheek*);
  - (iv) an Extended Annuity Mortgage Loan (*startershypotheek*); or
  - (v) a Sustainability Mortgage Loan (*verduurzaamheidshypotheek*);
- (b) the Borrower was, at the time of origination, a resident of the Netherlands, a private individual and not an employee of the relevant Original Lender to whom such Mortgage Loan was offered as part of a benefit of their employment;
- (c) each Mortgage Loan is secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands;
- (d) at least 1 interest payment has been made in respect of the Mortgage Loan prior to the relevant Purchase Date;
- (e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*) or a self-certified mortgage loan;
- (f) if the Mortgage Loan is a construction mortgage with a related Construction Deposit, the aggregate outstanding amount of the Construction Deposits under all Mortgage Loans does not exceed 4 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans;
- (g) other than the Construction Deposit, the principal sum was in case of each of the Mortgage Loans fully disbursed to the relevant Borrower whether or not through the relevant civil law notary;
- (h) the Mortgaged Asset may not be the subject of residential letting at the time of origination, the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at or shortly after the origination (except that in exceptional circumstances the relevant Original Lender may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and no consent for residential letting of the Mortgaged Asset has been given by the relevant Original Lender;
- (i) the interest rate on the Mortgage Loan (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a floating or fixed rate, subject to an interest reset from time to time;
- (j) to the extent relating to the Another Mortgage I Portfolio, interest payments on the Mortgage Loan are generally collected by means of direct debit on or about the second calendar day before the end of each calendar month;

- (k) to the extent relating to the Another Mortgage II Portfolio, interest payments on the Mortgage Loan are generally collected by means of direct debit on or about the last Business Day before the end of each calendar month;
- (l) the aggregate Outstanding Principal Amount under a Mortgage Loan, other than an NHG Mortgage Loan Part, does not exceed EUR 1,000,000 and the aggregate Outstanding Principal Amount under an NHG Mortgage Loan Part does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;
- (m) each Mortgage Loan that qualifies as an Interest-only Mortgage Loan has been granted up to a maximum amount equal to 50 per cent. of the Market Value of the Mortgaged Asset at origination, or such other (higher or lower) percentage as required by applicable laws;
- (n) the Outstanding Principal Amount under a Mortgage Loan entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all the Mortgage Loans;
- (o) the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, in each case, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the CRR-Securitisation Amendment and the Issuer wishes to apply different percentage(s), then such different percentage(s));
- (p) (i) in respect of Mortgage Receivables to be purchased on the Closing Date, on the Initial Cut-Off Date no amounts due under any of such Mortgage Receivables are unpaid for more than 30 calendar days after the date on which such amounts were due and (ii) in respect of Further Advance Receivables to be purchased on a Notes Payment Date, no amounts due under any of such Further Advance Receivables were unpaid on the relevant Additional Cut-Off Date;
- (q) the Borrower is not a Restructured Borrower;
- (r) to the extent relating to the Another Mortgage I Portfolio, the Mortgage Loans will not have a legal maturity beyond March 2051;
- (s) to the extent relating to the Another Mortgage II Portfolio, the Interest-only Mortgage Loans will not have a legal maturity beyond August 2104 and the Mortgage Loans, other than the Interest-only Mortgage Loans, will not have a legal maturity beyond November 2060; and
- (t) the Mortgage Loan is denominated in euro and has a positive outstanding principal balance.

#### **7.4 Portfolio conditions**

##### **Further Advance Mortgage Receivables**

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Notes Payment Date up to (but excluding) the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, use the Further Advance Available Amount, subject to the satisfaction of the Additional Purchase Conditions set out below, purchase and accept the assignment of the Further Advance Receivables from the relevant Seller, if and to the extent offered by such Seller by means of a Deed of Assignment and Pledge of such Further Advance Receivables. If the Issuer does not purchase any such Further Advance Receivable, the relevant Seller has undertaken to repurchase the Mortgage Receivable which results from the Mortgage Loan to which the Further Advance relates.

##### **Additional Purchase Conditions**

The purchase by the Issuer of Further Advance Receivable will be subject to a number of conditions (the **Additional Purchase Conditions**), which include, *inter alia*, the conditions that on the relevant Purchase Date (where applicable after completion of the sale and purchase on such date):

- (a) the representations and warranties as set out in clauses 5.1 (Representations and warranties in relation to the Mortgage Loans and the Mortgage Receivables) and 5.3 (Representations of each Seller in relation to itself) of the Mortgage Receivables Purchase Agreement, which are deemed to be repeated on the relevant Notes Payment Date, are (to the extent relevant) true and correct in all material respects with respect to the relevant Seller, the Further Advance and the Further Advance Receivables relating thereto;
- (b) no Enforcement Notice has been delivered;
- (c) no Assignment Notification Event has occurred and is continuing;
- (d) the Further Advance Available Amount is sufficient to pay the purchase price for the Further Advance Receivable;
- (e) the Issuer has not received a termination notice under any of the Servicing Agreements;
- (f) there is no balance standing to the debit of any Principal Deficiency Ledger;
- (g) the weighted average net Loan-To-Value Ratio of all the Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed the weighted average net Loan-to-Value Ratio of the Mortgage Receivables as at the Cut-Off Date by more than 1.00 per cent.;
- (h) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Receivables does not exceed 30 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables;
- (i) the aggregate Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Sellers to the Issuer during the immediately preceding 12 calendar months does not exceed 1.00% of the aggregate Outstanding Principal Amount of the Mortgage Loans as at the first day of such 12 month period; and
- (j) there has been no failure by the Sellers to repurchase any Mortgage Receivable which they are required to repurchase pursuant to the Mortgage Receivables Purchase Agreement.

## **7.5 Servicing Agreement**

### **Services**

In the Servicing Agreements, each Servicer will (i) agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans and the Mortgage Receivables resulting from such Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Receivables, and the direction of amounts received by such Servicer to the Issuer Collection Account and the production of monthly reports in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further Section 6.5 (*Origination and Servicing*)) and (ii) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicers will be obliged to administrate and service the Mortgage Loans and the Mortgage Receivables

with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Sellers's portfolio.

In the Servicing Agreements, each Servicer is instructed by the Issuer not to exercise any NHG Advance Rights unless the Issuer instructs such Servicers otherwise upon direction by the Security Trustee. Prior to any exercise, measures will be implemented to ensure that the Issuer can repay any amount received from Stichting WEW by the Issuer upon the exercise of NHG Advance Rights which in accordance with the NHG Conditions have to be repaid if and to the extent the amount received exceeded the amount to which the Issuer was entitled under the relevant NHG Guarantee.

Each Servicer may subcontract its obligations subject to and in accordance with the relevant Servicing Agreement (without the consent of the Issuer and the Security Trustee or the approval of the Credit Rating Agencies or any other party being required where such sub-agent is a group company). Any such subcontracting will not relieve the relevant Servicer of its responsibility to perform its obligations under the relevant Servicing Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

The Servicers will be obliged to administrate and service the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as it administers mortgage loans in its own portfolio.

Each Servicer has initially appointed Stater as its sub-agent in accordance with the terms of the relevant Servicing Agreement to carry out (part of) the activities described above.

## **Termination**

Each Servicing Agreement may be terminated by the Security Trustee or the Issuer upon the occurrence of certain termination events, including but not limited to, a failure by the relevant Servicer to comply with its respective obligations (unless remedied within the applicable grace period), dissolution or liquidation of the relevant Servicer, the relevant Servicer has taken any corporate action or legal proceedings have been instituted against it for its entering into a suspension of payments or bankruptcy and the relevant the Servicer no longer holds the required licenses to service the Mortgage Receivables. A termination of a Servicing Agreement by either the Issuer and the Security Trustee or the relevant Servicer will only become effective if a substitute servicer is appointed.

The termination of the appointment of a Servicer under any of the Servicing Agreements by the Security Trustee or the Issuer will only become effective if a substitute servicer is appointed, and such substitute servicer has entered into an agreement with the Issuer and the Security Trustee substantially on the terms of the relevant Servicing Agreement, provided that such substitute servicer shall have the benefit of a fee at a level then to be determined. Any such substitute servicer must (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a license as intermediary (*bemiddelaar*) and offeror (*aanbieder*) under the Wft. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, mutatis mutandis, to the satisfaction of the Security Trustee.

## **8 GENERAL**

- 1 The issue of the Notes has been authorised by a resolution of the board of directors of the Issuer passed on 5 August 2021.

- 2 Application has been made to list the Class A Notes on or about the Closing Date on Euronext Amsterdam. The estimated total costs involved with such admission amount to EUR 16,475.
- 3 The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 230656665 and ISIN code XS2306566659.
- 4 The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 230656673 and ISIN code XS2306566733.
- 5 The addresses of the clearing systems are: Euroclear, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
- 6 There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 11 December 2020.
- 7 There are no legal, arbitration or governmental proceedings and neither the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is aware, are any such proceedings pending or threatened against the Issuer and the Shareholder, respectively, since the date of their incorporation.
- 8 As long as any of the Notes are outstanding, copies of the following documents may be inspected at the specified offices of the Security Trustee during normal business hours and will be available either in physical or in electronic form, as the case may be, and can also be obtained in electric form via the Paying Agent upon request by email at: corporate.broking@nl.abnamro and on the website of European DataWarehouse (<https://editor.eurodw.eu/>), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least 5 years after the maturity date of the securitisation through the SR Repository, from a date falling at the latest 15 days after the Closing Date:
  - (i) the deed of incorporation of the Issuer, including its articles of association;
  - (ii) the deed of incorporation of the Security Trustee, including its articles of association;
  - (iii) the audited annual financial statements of the Issuer, to the extent available;
  - (iv) the Mortgage Receivables Purchase Agreement;
  - (v) the Deed of Assignment and Pledge;
  - (vi) the Paying Agency Agreement;
  - (vii) the Trust Deed;
  - (viii) the Pledge Agreements;

- (ix) the Administration Agreement;
- (x) the Servicing Agreements;
- (xi) the Issuer Account Agreement;
- (xii) the Cash Advance Facility Agreement;
- (xiii) the Transparency Reporting Agreement;
- (xiv) the Receivables Proceeds Distribution Agreement; and
- (xv) the Master Definitions and Common Terms Agreement.

The documents listed above are all the underlying documents that are essential for understanding the securitisation transaction described in this Prospectus and include, but are not limited to, each of the documents referred to in article 7(1) under point (b) of the Securitisation Regulation. These documents have not been scrutinised or approved by the competent authority.

- 9 A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer and the Security Trustee and in electronic form via the Paying Agent upon request by email at: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com), and, furthermore, in electric form on <https://editor.eurodw.eu/> and on [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) ultimately on the date falling 15 days after the Closing Date.
- 10 The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as the Class A Notes are admitted to trading with Euronext Amsterdam, the most recent audited annual financial statements of the Issuer will be made available, free of charge, from the specified office of the Security Trustee.
- 11 U.S. tax legend:
  - (i) The Notes will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
  - (ii) The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
- 12 No content available via the website addresses contained in this Prospectus forms part of this Prospectus. This information has not been scrutinised or approved by the competent authority.
- 13 The Issuer (or the Issuer Administrator on its behalf) shall make available prior to the Closing Date, loan-by-loan information, which information can be obtained at the website of European DataWarehouse <https://editor.eurodw.eu/> and will be updated within 1 month after each Notes Payment Date.

- 14 The auditor of the Issuer is Deloitte Accountants B.V. The individual auditors which are "registeraccountants" of the Issuer's current auditor, being Deloitte Accountants B.V., are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).
- 15 The Issuer and bunq have amongst themselves designated bunq (as originator within the meaning of article 2(3)(b) of the Securitisation Regulation) for the purpose article 7(2) of the Securitisation Regulation. bunq, or the Issuer or any other party on its behalf, will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors, on the website of European DataWarehouse (<https://editor.eurowd.eu/>), which website (a) includes a well-functioning data quality control system, (b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website, (c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk, (d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information and (e) makes it possible to keep record of the information for at least 5 years after the maturity date of the securitisation through the SR Repository:
- (a) publish a quarterly investor report in respect of each Notes Calculation Period as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date; and
  - (b) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report;
  - (c) make available, by publication by Bloomberg or Intex, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;
  - (d) publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the relevant Notes Payment Date;
  - (e) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, publish any inside information relating to the transaction described in this Prospectus; and
  - (f) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, publish any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, (b) a change in the structural features that can materially impact the performance of the securitisation, (c) a change in the risk characteristics of the transaction described in this Prospectus or of the Mortgage

Receivables that can materially impact the performance of the transaction described in this Prospectus, (d) if the securitisation transaction described in this Prospectus ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (e) any material amendments to the Transaction Document.

(g) In addition, bunq, or the Issuer or any other party on its behalf, has made available and will make available, as applicable, to the abovementioned parties:

- (i) before pricing of the Notes at least in draft or initial form and, at the latest 15 days after the Closing Date, in final form, all underlying documents that are essential for the understanding of the transaction described in this Prospectus, which are listed in this Section 8 (General) under item (8) and (9), as required by article 7(1)(b) of the Securitisation Regulation, on the aforementioned website;
- (ii) before pricing of the Notes at least in draft or initial form and on or around the Closing Date in final form, the STS notification referred to in article 27 of the Securitisation Regulation, on the aforementioned website, as required by article 7(1)(d) of the Securitisation Regulation; and
- (iii) before pricing of the Notes, information on the Mortgage Receivables as required pursuant to article 22(5) of the Securitisation Regulation in conjunction with article 7(1)(a) of the Securitisation Regulation.

bunq is designated to be the first contact point within the meaning of article 27 of the Securitisation Regulation.

(h) Furthermore, the Issuer or Sellers have made available and will make available, as applicable:

- (i) the underwriting standards pursuant to which the Mortgage Loans are originated and any material changes to such underwriting standards pursuant to which the Mortgage Loans are originated to potential investors and the Noteholders without undue delay, as required by article 20(10) of the Securitisation Regulation; and
- (ii) to potential investors before pricing, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar mortgage loans and mortgage receivables to those being securitised, and the sources of those data and the basis for claiming similarity, which data cover a period of not shorter than 5 years, as required by article 22(1) of the Securitisation Regulation (see also Section 6.2 (*Historical arrears, default and loss performance tables of similar mortgage receivables*)).

16 The Issuer, or the Issuer Administrator on its behalf, confirms that it will undertake that, provided that it has received such information from the Sellers:

- (a) it will disclose in the first Notes and Cash Report the amount of the Notes:
  - (i) privately-placed with investors which are not a Seller or group companies of the Sellers;



- (ii) retained by a Seller or group companies of the Sellers; and
    - (iii) publicly-placed with investors which are not a Seller or group companies of the Sellers;
  - (b) in relation to any amount initially retained by a Seller or group companies of the Sellers, but subsequently placed with investors which are not a Seller or group companies of the Sellers, it will (to the extent permissible) disclose such placement in the next Notes and Cash Report.
- 17 An appropriate and independent party conducted an agreed-on procedures review on a sample of Mortgage Receivables selected from the portfolio of Mortgage Receivables which the Sellers will offer for sale to the Issuer on the Signing Date. The review was completed on or about 9 July 2021 with respect to a representative portfolio in existence as of 30 June 2021. The agreed-upon procedure reviews included the review of (i) a sample of randomly selected loans from the portfolio to check loan characteristics which included but are not limited to the current loan amount, origination date, maturity date, original loan amount, amortisation type, payment frequency, interest rate type, interest reset date, interest rate/margin, borrower income, property value and valuation date and (ii) compliance with the Mortgage Loan Criteria based on the information included in the data tape regarding the Mortgage Loans from the portfolio. For the review a confidence level of at least 99% was applied. In the review, there have been no significant adverse findings. This independent third party has also performed agreed upon procedures in order to verify that the data included in the stratification tables disclosed in respect of the Mortgage Receivables is accurate, in accordance with article 22(2) of the Securitisation Regulation. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

18. Important information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

For the information set forth in the following sections of this Prospectus: all paragraphs dealing with article 5 of the Securitisation Regulation, Section 2 (*Transaction overview*), Section 3.4 (*Sellers*), Section 4.4 (*Regulatory and industry compliance*), Section 6.1 (*Stratification Tables*), Section 6.4 (*Description of Mortgage Loans*), Section 6.6 (*Dutch residential mortgage market*) and Section 6.7 (*NHG Guarantee programme*), the Issuer has relied on information from the Sellers, for which the Sellers are responsible. To the best of each Seller's knowledge the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Sellers accept responsibility accordingly.

For the information set forth in the following sections of this Prospectus: all paragraphs dealing with article 6 and 7 of the Securitisation Regulation, Section 3.7 (*Reporting Entity*) and the paragraphs *Risk retention under the Securitisation Regulation* in Section 8 (*General*), the Issuer has relied on information from bunq, for which bunq is responsible. To the best of bunq's knowledge the information contained in

these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the importance of such information. bunq accepts responsibility accordingly.

For the information set forth in Section 3.5 (*Servicers*) and Section 6.5 (*Origination and servicing*), the Issuer has relied on information from Venn Hypotheken and ASR, respectively. Venn Hypotheken and ASR are not responsible for information set forth in this Prospectus and consequently, Venn Hypotheken and ASR do not assume any liability in respect of the information contained in any paragraph or section of this Prospectus.

For the information set forth in Section 6.5.3 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater. Stater is responsible solely for the information set forth in Section 6.5.3 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater. To the best of its knowledge, the information set forth in Section 6.5.3 (*Stater Nederland B.V.*) is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater accepts responsibility accordingly. The information in these sections and any other information from third parties set forth in and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party explicitly mentioned in this Prospectus, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### *Eurosystem eligibility*

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time. The Class B Notes are not intended to be recognised as Eurosystem Eligible Collateral.

#### *Risk retention under the Securitisation Regulation*

bunq has undertaken in the Notes Purchase Agreement and in the Mortgage Receivables Purchase Agreement to each of the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be held in accordance with article 6(3)(d) of the Securitisation Regulation by retention of the Class B Notes, representing an amount of at least 5% of the nominal value of the securities exposures.

The Notes Purchase Agreement includes a representation and warranty and undertaking of bunq (as originator) as to its compliance with the requirements set forth in article 6(1) up to and including (3) and article 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, bunq has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the Securitisation Regulation in accordance with article 7 of the Securitisation Regulation.

Each prospective institutional investor (as such term is defined in the Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of bunq, the Issuer,

the Sellers, the Reporting Entity, the Issuer Administrator or the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

#### *STS securitisation*

Pursuant to article 18 of the Securitisation Regulation a number of requirements must be met if the originator, sponsor and/or the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Sellers will submit an STS notification to ESMA in accordance with article 27 of the Securitisation Regulation prior to or on the Closing Date, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation (at the date of this Prospectus: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). The Sellers, as originators, and the Issuer, as SSPE, have used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, the Sellers, the Reporting Entity, the Issuer Administrator and the Arranger gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

In particular it is mentioned that pursuant to the Mortgage Receivables Purchase Agreement, if any of the Sellers fails to comply with any obligation under the Assignment I MIPA or the Assignment II MRPA, as the case may be, to purchase any Further Advance Receivables from the relevant Original Lender, upon request of the relevant Original Lender, the Issuer shall purchase and accept assignment of such Further Advance Receivables from such Original Lender directly at the Issuer's expense, provided that (i) the sale and assignment complies with the conditions set forth in the Mortgages Receivables Purchase Agreement and (ii) the Reporting Entity will following such request by any Original Lender immediately notify ESMA and inform its competent authority that the Solitaire I Securitisation no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation.

The verification by PCS does not affect the liability of the Sellers, as originators and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labeled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Sellers, as originators, will include in their notification pursuant to article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with articles 19 to 22 of the Securitisation Regulation has been verified by PCS. Should the securitisation transaction described in this Prospectus cease to meet the STS requirements or if competent authorities have taken

remedial or administrative measures, the Reporting Entity shall make such information available pursuant to and in accordance with article 7(1)(g)(iv) of the Securitisation Regulation.

The designation of the securitisation transaction described in this Prospectus as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

#### *Non-consistent information*

No person has been authorised to give any information or to make any representation which is not contained in or consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

No offer to sell or solicitation on an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in Section 4.3 (*Subscription and Sale*). No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

#### *Investors should undertake their own independent investigation*

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Arranger to any person to subscribe for or to purchase any Notes.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances

#### *Developments and events after date of Prospectus*

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation.

The Sellers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

#### *ABN AMRO Bank N.V.*

ABN AMRO Bank N.V. has been engaged by the Issuer (i) as Paying Agent for the Notes, upon the terms and subject to the conditions set out in the Paying Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Conditions and the Paying Agency Agreement and (ii) as Listing Agent for the Notes and is not itself seeking admission of the Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation. ABN AMRO Bank N.V. in its capacity of Paying Agent and Listing Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes, other than the Security Trustee in accordance with the Trust Deed and the Paying Agency Agreement.

Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Prospectus and or any such other statements.

#### *Notes not part of a re-securitisation*

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

This Prospectus is to be read in conjunction with the deed of incorporation (including the articles of association) of the Issuer dated 11 December 2020, which is deemed to be incorporated herein by reference (see paragraph 6 in Section 8 (*General*)). The articles of association can be found at <https://www.vistra.com/services/alternative-investments/capital-markets/transaction-reporting>. This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

#### *DSA Statement*

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the investor reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, will follow the applicable template investor report (save as otherwise indicated in the relevant investor report), each as published by the DSA on its website [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) as at the date of this Prospectus. As a result the Notes comply with the RMBS Standard. The Issuer and the Sellers may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

## **9 GLOSSARY OF DEFINED TERMS**

*The defined terms set out in Section 9.1 (Definitions) of this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4*

(Regulatory and industry compliance) (the RMBS Standard). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '\*' in front of the relevant defined term;
- if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term;
- if the defined term is between square brackets in the RMBS Standard definitions list or contains wording between square brackets in the RMBS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and
- if the defined term contains a [●], by completing the relevant defined term and removing the [●].
- In addition, the principles of interpretation set out in Section 9.2 (*Interpretation*) of this Glossary of Defined Terms conform to the RMBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the RMBS Standard.

## 9.1 Definitions

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	<b>€STR</b>	means the new euro short-term rate of the ECB;
	<b>Additional Purchase Conditions</b>	has the meaning ascribed thereto in Section 7.4 of this Prospectus ( <i>Portfolio conditions</i> );
	<b>Administration Agreement</b>	means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	<b>AFM</b>	means the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
	<b>AIFMR</b>	means the Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
	<b>All Moneys Mortgage</b>	means any mortgage right ( <i>hypotheekrecht</i> ) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Original Lender either (i) regardless of the basis of such liability or (ii) under or in connection

		with the credit relationship ( <i>kredietrelatie</i> ) of the Borrower and the relevant Original Lender;
	<b>All Moneys Pledge</b>	means any right of pledge ( <i>pandrecht</i> ) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the relevant Original Lender either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship ( <i>kredietrelatie</i> ) of the Borrower and the relevant Original Lender;
	<b>All Moneys Security Rights</b>	means any All Moneys Mortgages and All Moneys Pledges collectively;
	<b>Annuity Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;
N/A	<b>Annuity Mortgage Receivable</b>	
+	<b>Another Mortgage I</b>	means ANOTHER MORTGAGE I B.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 77922387;
+	<b>Another Mortgage I Portfolio</b>	means all Mortgage Receivables that have been sold and assigned to Another Mortgage I by Venn Hypotheken pursuant to Assignment I;
+	<b>Another Mortgage II</b>	means Another Mortgage II B.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 80671500;
+	<b>Another Mortgage II Portfolio</b>	means all Mortgage Receivables that have been sold and assigned to Another Mortgage II by ASR pursuant to Assignment II;
+	<b>Another Mortgage II Share</b>	means (a) in respect of a repurchase of the Mortgage Receivables associated with certain further advance receivables, mover mortgage receivables and/or bridge mortgage receivables which are supposed to be purchased by Another Mortgage II from ASR in accordance with the Assignment II MRPA, an amount equal to (i) the Outstanding Principal Amount of such Mortgage Receivables divided by (ii) the Outstanding Principal Amount of all Mortgage Receivables forming part of the Portfolio and (b) in respect of a repurchase of all of the Mortgage Receivables forming part of the Another Mortgage II Portfolio, an amount equal to (i) the Outstanding Principal Amount of the Mortgage Receivables forming part of the Another Mortgage II Portfolio divided by (ii) the Outstanding Principal Amount of all Mortgage Receivables forming part of the Portfolio;
	<b>Arranger</b>	means BNP Paribas;

+	<b>ASR</b>	means ASR Levensverzekering N.V., having its official seat ( <i>statutaire zete</i> ) in Utrecht, the Netherlands and registered with the Trade Register under number 30000847;
+	<b>ASR Collection Account</b>	means the bank account in the name of ASR which is used to collect the monthly payments of the borrowers and to make payments in respect of mortgage loans;
+	<b>Assignment I</b>	means the assignment of certain Mortgage Receivables including all ancillary rights ( <i>nevenrechten</i> ), such as mortgage rights ( <i>rechten van hypotheek</i> ) and rights of pledge ( <i>rights of pledge</i> ) to Another Mortgage I by Venn Hypotheken on 12 June 2020 and from time to time thereafter, by means of the Assignment I MIPA and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities, as a result of which legal title to such Mortgage Receivables was, or will be, transferred from Venn Hypotheken to Another Mortgage I;
+	<b>Assignment I MIPA</b>	means the master investment and purchase agreement between Venn Hypotheken as originator, Another Mortgage I as purchaser and bunq as lender dated 13 May 2020;
+	<b>Assignment II</b>	means the assignment of certain Mortgage Receivables and the NHG Advance Rights relating thereto, including all ancillary rights ( <i>nevenrechten</i> ), such as mortgage rights ( <i>rechten van hypotheek</i> ) and rights of pledge ( <i>rights of pledge</i> ) to Another Mortgage II by ASR on 15 December 2020 and from time to time thereafter, by means of the Assignment II MRPA and multiple deeds of assignment and registration of such deeds of assignment with the Dutch tax authorities or a notarial deed of assignment, as a result of which legal title to such Mortgage Receivables was, or will be, transferred from ASR to Another Mortgage II;
+	<b>Assignment II MRPA</b>	means the mortgage receivables purchase agreement between ASR as seller, Another Mortgage II as purchaser and bunq as parent dated 15 December 2020;
+	<b>Assignment II Servicing Agreement</b>	means the servicing agreement between ASR as servicer and Another Mortgage II as purchaser dated 15 December 2020;
+	<b>Assignment III</b>	means the assignment of the Mortgage Receivables and the NHG Advance Rights relating thereto, which may include, after the Closing Date, any Further Advance Receivables, to the Issuer by the Sellers under the Mortgage Receivables Purchase Agreement by means of a registered deed of assignment and pledge as a result of which legal title to the Mortgage Receivables and the NHG Advance Rights relating thereto are transferred to the Issuer;
	<b>Assignment Actions</b>	means any of the actions specified as such in Section 7.1 ( <i>Purchase, repurchase and sale</i> ) of this Prospectus;



	<b>Assignment Notification Event</b>	means any of the events specified as such in Section 7.1 ( <i>Purchase, repurchase and sale</i> ) of this Prospectus;
+	<b>Assignment Notification Stop Instruction</b>	means a written notice sent by the Security Trustee upon the occurrence of an Assignment Notification Event to the Sellers (with a copy to the Issuer) instructing the Sellers not to undertake the Assignment Actions or to take any actions other than the Assignment Actions subject to and in accordance with the Mortgage Receivables Purchase Agreement;
	<b>Available Funds</b>	means the Available Principal Funds and the Available Revenue Funds or any of them;
	<b>Available Principal Funds</b>	has the meaning ascribed thereto in Section 4.1 ( <i>Terms and Conditions</i> ) of this Prospectus;
	<b>Available Revenue Funds</b>	has the meaning ascribed thereto in Section 5 ( <i>Credit Structure</i> ) of this Prospectus;
	<b>Basel II</b>	means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards: Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	<b>Basel III</b>	means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
	<b>Basic Terms Change</b>	has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );
	<b>Benchmark Regulation</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
N/A	<b>Beneficiary Rights</b>	
	<b>BKR</b>	means Office for Credit Registration ( <i>Bureau Krediet Registratie</i> );
+	<b>BNP Paribas</b>	means BNP Paribas, with registered office at 16 Boulevard des Italiens, 75009 Paris, France and registered with the Commercial Registry of Paris under number 662042449;
	<b>Borrower</b>	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
N/A	<b>Borrower Insurance Pledge</b>	

N/A	<b>Borrower Insurance Proceeds Instruction</b>	
	<b>Borrower Pledge</b>	means a right of pledge ( <i>pandrecht</i> ) securing the relevant Mortgage Receivable;
	<b>BRRD</b>	means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;
+	<b>bunq</b>	means bunq B.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 54992060;
+	<b>Business Day</b>	means (i) when used in the definition of Notes Payment Date, a TARGET 2 Settlement Date, provided that such day is also a day on which commercial banks and foreign currency deposits in Amsterdam, the Netherlands and London, United Kingdom are open for business and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, United Kingdom;
	<b>Cash Advance Facility</b>	means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
	<b>Cash Advance Facility Agreement</b>	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer, bunq and the Security Trustee dated the Signing Date;
+	<b>Cash Advance Facility Maximum Amount</b>	means, an amount equal to (a) until the date mentioned in (b) 1.2 per cent. of the Principal Amount Outstanding of the Class A Notes, subject to a floor of 0.5 per cent. of the Principal Amount Outstanding of the Class A Notes on the Closing Date and (b) on the date whereon the Class A Notes have been or are to be redeemed in full, zero;
	<b>Cash Advance Facility Provider</b>	means BNG Bank N.V., having its official seat in The Hague, the Netherlands and registered with the Trade Register under number 27008387;
	<b>Cash Advance Facility Stand-by Drawing</b>	means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Facility Stand-by Drawing Event occurs;

	<b>Cash Advance Facility Stand-by Drawing Event</b>	has the meaning ascribed thereto in Section 5.3 ( <i>Liquidity support</i> ) of this Prospectus;
	<b>Cash Advance Facility Stand-by Drawing Account</b>	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	<b>Class</b>	means either the Class A Notes or the Class B Notes, as the case may be;
+	<b>Class A Noteholders</b>	means the holders of the Class A Notes;
+	<b>Class A Notes</b>	means the EUR 352,300,000 class A mortgage-backed notes 2021 due 2104;
+	<b>Class A Redemption Amount</b>	means the principal amount so redeemable in respect of each Class A Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class A Notes subject to such redemption (rounded down to the nearest euro);
+	<b>Class B Noteholders</b>	means the holders of the Class B Notes;
+	<b>Class B Notes</b>	means the EUR 27,500,000 class B mortgage-backed notes 2021 due 2104;
+	<b>Class B Principal Shortfall</b>	means an amount equal to the quotient of the balance on the Class B Principal Deficiency Ledger and the number of Class B Notes outstanding on such Notes Payment Date;
+	<b>Class B Redemption Amount</b>	means the principal amount so redeemable in respect of each Class B Note on the relevant Notes Payment Date which shall be equal to the Available Principal Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro);
+	<b>Clean-Up Option Call</b>	means the right of the Sellers to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding which right may be exercised on any Notes Payment Date if on the Notes Calculation Date immediately preceding such Notes Payment Date the aggregate Outstanding Principal Amount of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Closing Date;
	<b>Clearstream, Luxembourg</b>	means Clearstream Banking, société anonyme;

	<b>Closing Date</b>	means 11 August 2021 or such later date as may be agreed between the Issuer and BNP Paribas;
+	<b>CLTFV</b>	means current loan to foreclosure value;
+	<b>CLTMV</b>	means current loan to market value;
+	<b>CLTOMV</b>	means current loan to original market value;
+	<b>CLTV</b>	means current loan to value;
+	<b>Code</b>	means the U.S. Internal Revenue Code of 1986;
	<b>Code of Conduct</b>	means the Mortgage Code of Conduct ( <i>Gedragscode Hypothecaire Financieringen</i> ) introduced in January 2007 by the Dutch Association of Banks ( <i>Nederlandse Vereniging van Banken</i> );
+	<b>Collection Foundation</b>	means Stichting Derdengelden Venn Hypotheken, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 59974052;
+	<b>Collection Foundation Accounts Pledge Agreement</b>	means the collection foundations accounts pledge agreement between, among others, the Collection Foundation and the Collection Foundation Accounts Provider dated the Signing Date;
+	<b>Collection Foundation Accounts Provider</b>	means ABN AMRO Bank N.V., having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259 or any replacement collection foundation accounts provider;
+	<b>Common Safekeeper</b>	Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes and Bank of America, National Association, London Branch in respect of the Class B Notes;
	<b>Conditions</b>	means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
+	<b>Construction Deposit</b>	means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the relevant Original Lender, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset (including deposits relating to Sustainability Mortgage Loans);
+	<b>COVID-19 Pandemic</b>	means the classification of COVID-19 by the World Health Organization as a global pandemic;
	<b>CPR</b>	means constant prepayment rate;

	<b>CRA Regulation</b>	means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation EU No 462/2013 of 21 May 2013;
	<b>CRD</b>	means Directive 2006/48/EC of the European Parliament and of the Council, as amended by Directive 2009/111/EC;
	<b>CRD IV</b>	means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
	<b>Credit Rating Agency</b>	means any credit rating agency who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and S&P;
	<b>Credit Rating Agency Confirmation</b>	<p>means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:</p> <ul style="list-style-type: none"> <li>(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a <b>confirmation</b>);</li> <li>(b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an <b>indication</b>); or</li> <li>(c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: <ul style="list-style-type: none"> <li>(i) written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or</li> <li>(ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that</li> </ul> </li> </ul>

		reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;
	<b>CRR</b>	means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
	<b>CRR Amendment Regulation</b>	means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;
+	<b>Current Loan to Original Market Value Ratio</b>	means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value;
	<b>Cut-Off Date</b>	means (i) the last day of the month preceding the Closing Date and (ii) in respect of Further Advance Receivables, as the case may be, the first day of the month preceding the month in which the relevant Notes Payment Date falls;
	<b>Deed of Assignment and Pledge</b>	means a deed of assignment and pledge in the form set out in a schedule to the Mortgage Receivables Purchase Agreement;
+	<b>Defaulted Mortgage Loan</b>	means any Mortgage Loan that is in arrears for a period exceeding 90 days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets;
	<b>Defaulted Mortgage Receivable</b>	means the Mortgage Receivable resulting from a Defaulted Mortgage Loan;
+	<b>Defaulted Ratio</b>	means (a) the aggregate Outstanding Principal Amount of all Defaulted Mortgage Receivables, divided by, (b) the aggregate Outstanding Principal Amount of all Mortgage Receivables, each as calculated on such Notes Calculation Date;
	<b>Deferred Purchase Price</b>	means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	<b>Deferred Purchase Price Instalment</b>	means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
	<b>Definitive Notes</b>	means Notes in definitive bearer form in respect of any Class of Notes;
	<b>Directors</b>	means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
	<b>DNB</b>	means the Dutch central bank ( <i>De Nederlandsche Bank N.V.</i> );

+	<b>Draft RTS Risk Retention</b>	means the EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to article 6(7) of Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation dated 31 July 2018 with number EBA/RTS/2018/01;
	<b>DSA</b>	means the Dutch Securitisation Association;
	<b>EBA STS Guidelines Non-ABCP Securitisations</b>	means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
	<b>ECB</b>	means the European Central Bank;
+	<b>EEA</b>	means the European Economic Area;
N/A	<b>EMIR</b>	
	<b>EMMI</b>	means European Money Markets Institute;
	<b>Enforcement Date</b>	means the date of an Enforcement Notice;
	<b>Enforcement Notice</b>	means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 ( <i>Events of Default</i> );
	<b>ESMA</b>	means the European Securities and Markets Authority;
	<b>EU</b>	means the European Union;
	<b>EUR, euro or €</b>	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
+	<b>Euribor</b>	means Euro Interbank Offered Rate;
	<b>Euroclear</b>	means Euroclear Bank SA/NV as operator of the Euroclear System;
	<b>Euronext Amsterdam</b>	means Euronext in Amsterdam;
	<b>Eurosystem Eligible Collateral</b>	means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
	<b>Event of Default</b>	means any of the events specified as such in Condition 10 ( <i>Events of Default</i> );
	<b>Exchange Date</b>	means the date, not earlier than 40 days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;

+	<b>Extended Annuity Mortgage Loans</b>	means a starters mortgage loan ( <i>startershypotheek</i> ) which is a fixed combination of two mortgage loans consisting of (i) a first loan which is an Annuity Mortgage Loan of which part of the total monthly payment is withdrawn from the second loan and (ii) a second loan of € 0 at the start and in respect of which the principal amount grows due to the partial withdrawal of the monthly payment of the first mortgage loan which, after full repayment of the first mortgage loan, will be repaid in annuity up to a maximum of 10 years.
	<b>Extraordinary Resolution</b>	has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );
+	<b>EY</b>	means Ernst & Young Accountants LLP;
	<b>FATCA</b>	means the United States Foreign Account Tax Compliance Act of 2009;
	<b>FATCA Withholding</b>	means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any other jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
	<b>Final Maturity Date</b>	means the Notes Payment Date falling in August 2104;
	<b>First Optional Redemption Date</b>	means the Notes Payment Date falling in August 2026;
	<b>Fitch</b>	means Fitch Ratings Limited;
	<b>Foreclosure Value</b>	means the foreclosure value of the Mortgaged Asset;
	<b>Further Advance</b>	means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
+	<b>Further Advance Available Amount</b>	means, at any Notes Calculation Date up to (but excluding) the Notes Calculation Date immediately preceding the earlier of (i) the First Optional Redemption Date and (ii) the Revolving Period End Date, the Available Principal Funds;
	<b>Further Advance Receivable</b>	means the Mortgage Receivable resulting from a Further Advance;
	<b>General Data Protection Regulation</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC as amended from time to time and any Dutch or other applicable data protection laws, rules and regulations;



	<b>Global Note</b>	means any Temporary Global Note or Permanent Global Note;
+	<b>HypoCasso</b>	Means HypoCasso B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law, having its official seat ( <i>statutaire zetel</i> ) in Amersfoort, the Netherlands and registered with the Trade Register under number 32156362;
+	<b>HQLA</b>	means high quality liquid assets;
+	<b>ICSD</b>	means International Central Securities Depository;
+	<b>Initial Cut-Off Date</b>	means 30 June 2021;
+	<b>Initial Purchase Price</b>	means, in respect of any Mortgage Receivable, its Outstanding Principal Amount on (i) the Cut-Off Date or (ii) in case of a Further Advance Receivable, the first day of the month immediately preceding the month wherein the relevant Further Advance Receivable is purchased;
+	<b>Insolvency Event</b>	means any of the following proceedings being imposed on a company: (a) a (preliminary) suspension of payments ( <i>(voorlopige) surseance van betaling</i> ); or (b) bankruptcy ( <i>faillissement</i> );
+	<b>Insolvency Regulation</b>	means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast;
+	<b>Institutional Investor</b>	has the meaning ascribed to such term in article 2(12) of the Securitisation Regulation;
	<b>Insurance Company</b>	means any insurance company established in the Netherlands;
N/A	<b>Insurance Savings Participation</b>	
	<b>Interest Amount</b>	has the meaning ascribed thereto in Condition 4(d) ( <i>Calculation of Interest Amounts</i> );
	<b>Interest Determination Date</b>	means the day that is 2 Business Days preceding the first day of each Interest Period;
	<b>Interest Period</b>	means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in November 2021 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	<b>Interest Rate</b>	means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 ( <i>Interest</i> );
	<b>Interest-only Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;

N/A	<b>Interest-only Mortgage Receivable</b>	
+	<b>Investment Company Act</b>	means the Investment Company Act of 1940, as amended;
	<b>Investor Report</b>	means any of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
+	<b>Issue Price</b>	means in relation to (a) the Class A Notes, 100 per cent. and (b) the Class B Notes, 100 per cent.;
	<b>Issuer</b>	means Solitaire I B.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 81180985;
	<b>Issuer Account Agreement</b>	means the issuer account agreement between the Issuer, the Security Trustee, bunq and the Issuer Account Bank dated the Signing Date;
	<b>Issuer Account Bank</b>	means BNG Bank N.V., having its official seat ( <i>statutaire zetel</i> ) in The Hague, the Netherlands and registered with the Trade Register under number 27008387;
	<b>Issuer Accounts Pledge Agreement</b>	means the issuer accounts pledge agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	<b>Issuer Accounts</b>	means any of the Issuer Collection Account and the Cash Advance Facility Stand-by Drawing Account;
	<b>Issuer Administrator</b>	means Vistra FS (Netherlands) B.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 33202549;
	<b>Issuer Collection Account</b>	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	<b>Issuer Director</b>	means Vistra Capital Markets (Netherlands) N.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266;
	<b>Issuer Management Agreement</b>	means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
	<b>Issuer Mortgage Receivables Pledge Agreement</b>	means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	<b>Issuer Rights</b>	means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement, the Administration Agreement, the Servicing Agreements,

		the Cash Advance Facility Agreement, the Paying Agency Agreement and the Receivables Proceeds Distribution Agreement;
+	<b>Issuer Rights Pledge Agreement</b>	means the issuer rights pledge agreement between the Issuer, the Security Trustee, the Issuer Administrator, the Sellers, the Servicers, the Issuer Account Bank, the Paying Agent and the Cash Advance Facility Provider pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights dated the Signing Date;
+	<b>Issuer Services</b>	means the services to be provided by the Issuer Administrator;
	<b>Land Registry</b>	means the Dutch land registry ( <i>het Kadaster</i> );
N/A	<b>Life Insurance Policy</b>	
N/A	<b>Life Mortgage Loan</b>	
N/A	<b>Life Mortgage Receivable</b>	
	<b>Linear Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
N/A	<b>Linear Mortgage Receivable</b>	
	<b>Listing Agent</b>	means ABN AMRO Bank N.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259;
	<b>Loan Parts</b>	means one or more of the loan parts ( <i>leningdelen</i> ) of which a mortgage loan consists;
	<b>Local Business Day</b>	has the meaning ascribed thereto in Condition 5(c) ( <i>Payment</i> );
	<b>MAD Regulations</b>	means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	<b>Management Agreement</b>	means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	<b>Market Abuse Directive</b>	means Directive 2014/57/EU of 16 April 2014;
	<b>Market Abuse Regulation</b>	means Regulation (EU) No 596/2014 of 16 April 2014;
	<b>Market Value</b>	means:

		<p>(i) in respect of the Another Mortgage I Portfolio, (a) the market value (<i>marktwaaarde</i>) of the relevant Mortgaged Asset based on (x) if available, the most recent valuation by an external valuer, or (y) if no valuation is available, or if the loan-to-value of the Mortgage Loan is less than 60 %, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (b) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus the purchase price of the relevant building lot; and</p> <p>(ii) in respect of the Another Mortgage II Portfolio, the market value (<i>marktwaaarde</i>) given to the relevant Mortgaged Asset by the valuation addressed to ASR;</p>
	<b>Master Definitions and Common Terms Agreement</b>	means the master definitions and common terms agreement between, amongst others, the Sellers, the Issuer and the Security Trustee dated the Signing Date;
+	<b>Meeting</b>	means a meeting of Noteholders of all Classes or a Class or two or more Classes, as the case may be;
	<b>MiFID II</b>	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
	<b>Mortgage</b>	means a mortgage right ( <i>hypotheekrecht</i> ) securing the relevant Mortgage Receivables;
	<b>Mortgage Calculation Date</b>	means the 7 <sup>th</sup> Business Day of each calendar month;
	<b>Mortgage Calculation Period</b>	means the period commencing on (and including) the 1 <sup>st</sup> day of each calendar month and ending on (and including) the last day of such calendar month except for the first mortgage calculation period which commences on (and includes) the Cut- Off Date (under limb (i) of such definition) and ends on (and includes) the last day of August 2021;
	<b>Mortgage Collection Payment Date</b>	<p>means:</p> <p>(i) in respect of the Another Mortgage I Portfolio, the 13th Business Day of each calendar month; and</p> <p>(ii) in respect of the Another Mortgage II Portfolio, the 10th Business Day of each calendar month;</p>
	<b>Mortgage Conditions</b>	means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;

	<b>Mortgage Credit Directive</b>	means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010;
+	<b>Mortgage Deeds</b>	means notarially certified copies of the notarial deeds constituting the Mortgage Loans which may be held in electronic form by the relevant Original Lender;
	<b>Mortgage Loan Criteria</b>	means the criteria relating to the Mortgage Loans set forth as such in Section 6 ( <i>Portfolio Information</i> ) of this Prospectus;
	<b>Mortgage Loan Services</b>	means the services to be provided by the relevant Servicer to the Issuer and the Security Trustee with respect to the relevant Mortgage Loans, as set out in the relevant Servicing Agreement;
+	<b>Mortgage Loans</b>	means the mortgage loans granted by the relevant Original Lender to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and after any purchase and assignment of any Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	<b>Mortgage Receivable</b>	means any and all rights of the relevant Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the relevant Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
	<b>Mortgage Receivables Purchase Agreement</b>	means the mortgage receivables purchase agreement between, among others, the Sellers, the Issuer and the Security Trustee dated the Signing Date;
	<b>Mortgaged Asset</b>	means (i) a real property ( <i>onroerende zaak</i> ), (ii) an apartment right ( <i>appartementsrecht</i> ) or (iii) a long lease ( <i>erfpachtsrecht</i> ) situated in the Netherlands on which a Mortgage is vested;
	<b>Most Senior Class of Notes</b>	has the meaning ascribed thereto in Condition 2(d) ( <i>Status and Relationship between the Classes of Notes and Security</i> );
+	<b>Mover Mortgage Loan</b>	means a Mortgage Loan in respect of which the Mover Option is exercised;
+	<b>Mover Option</b>	means the option of a Borrower to replace an existing Mortgage Loan with a new mortgage loan pursuant to the <i>meeneemregeling</i> (porting facility) and to which the same Mortgage Conditions apply as the existing Mortgage Loan;

+	<b>Net Foreclosure Proceeds</b>	means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable (including, for the avoidance of doubt, any amounts received under an NHG Guarantee and any other guarantees or sureties) , (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and any other insurance policy, (iv) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable, and (v) any cash amounts received by the Issuer as payment under the NHG Advance Rights less any NHG Return Amount relating to a Mortgage (to the extent such amount relates to item (i) of the definition thereof);
+	<b>NHG</b>	means the National Mortgage Guarantee ( <i>Nationale Hypotheek Garantie</i> );
+	<b>NHG Advance Right</b>	has the meaning ascribed thereto in Section 6.7 ( <i>NHG Guarantee Programme</i> );
	<b>NHG Conditions</b>	means the terms and conditions ( <i>voorwaarden en normen</i> ) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
	<b>NHG Guarantee</b>	means a guarantee ( <i>borgtocht</i> ) under the NHG Conditions granted by Stichting WEW;
	<b>NHG Mortgage Loan</b>	means a Mortgage Loan that has the benefit of an NHG Guarantee;
+	<b>NHG Mortgage Loan Part</b>	means any Loan Part which has the benefit of an NHG Guarantee;
	<b>NHG Mortgage Receivable</b>	means the Mortgage Receivable resulting from an NHG Mortgage Loan;
+	<b>NHG Return Amount</b>	means (i) in respect of an NHG Mortgage Loan on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of setoff against payment of the amount due by the Stichting WEW under the NHG Guarantee in respect of such NHG Mortgage Loan or (ii) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received as a result of the exercise of the NHG Advance Right;
	<b>Non-Public Lender</b>	means (i) until the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the CRR), an entity or natural person that is or qualifies as a professional market party ( <i>professionele marktpartij</i> ) as defined in the applicable law of the

		Netherlands, or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in article 4.1(1) of the CRR), such person which is not considered to be part of the public;
	<b>Noteholders</b>	means the persons who for the time being are the holders of the Notes;
	<b>Notes</b>	means the Class A Notes and the Class B Notes;
	<b>Notes and Cash Report</b>	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
	<b>Notes Calculation Date</b>	means, in respect of a Notes Payment Date, the 4 <sup>th</sup> Business Day prior to such Notes Payment Date;
	<b>Notes Calculation Period</b>	means, in respect of a Notes Calculation Date, the 3 successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Cut-Off Date (under limb (i) of such definition) and end on and include the last day of October 2021;
	<b>Notes Payment Date</b>	means the 25 <sup>th</sup> day of February, May, August and November of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
+	<b>Notes Purchase Agreement</b>	means the notes purchase agreement relating to the Class A Notes and the Class B Notes between the Arranger, bunq, the Issuer and the Sellers dated the Signing Date;
+	<b>Notes Report</b>	means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, ultimately on the Notes Calculation Date;
+	<b>Optional Redemption Date</b>	means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
+	<b>Original Foreclosure Value</b>	means the Foreclosure Value of the Mortgaged Asset as assessed by the relevant Original Lender at the time of granting the Mortgage Loan;
+	<b>Original Lender</b>	means any of Venn Hypotheken and ASR;
+	<b>Original Lender Share</b>	has the meaning ascribed to such term in clause 20.4 of the Servicing Agreement II;
+	<b>Original Market Value</b>	means the Market Value of the Mortgaged Asset as assessed by the relevant Original Lender at the time of granting the Mortgage Loan;

	<b>Other Claim</b>	means any claim the relevant Original Lender has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge;
+	<b>Outstanding Principal Amount</b>	means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (b) in respect of such Mortgage Receivable, zero;
	<b>Parallel Debt</b>	has the meaning ascribed thereto in Section 4.7 ( <i>Security</i> ) of this Prospectus;
+	<b>Parent Loan Agreement</b>	means the parent loan agreement between the Sellers and bunq dated the Signing Date;
	<b>Paying Agency Agreement</b>	means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;
	<b>Paying Agent</b>	means ABN AMRO Bank N.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259;
	<b>PCS</b>	means Prime Collateralised Securities (PCS) EU SAS;
	<b>PEP</b>	means a politically exposed person.
+	<b>Pledge I</b>	means the right of pledge created by Another Mortgage I in favour of bunq on the Mortgage Receivables sold and assigned to it by Venn Hypotheken;
	<b>Pledge Agreements</b>	means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Accounts Pledge Agreement, the Issuer Rights Pledge Agreement, the Collection Foundation Accounts Pledge Agreement and any Deed of Assignment and Pledge;
	<b>Pledge Notification Event</b>	means any of the events specified in Clause 7 of the Issuer Mortgage Receivables Pledge Agreement;
	<b>Pledged Assets</b>	means the Mortgage Receivables, the NHG Advance Rights, the Issuer Account Rights and the Issuer Rights;
+	<b>Portfolio</b>	means the Another Mortgage I Portfolio and the Another Mortgage II Portfolio.
	<b>Portfolio and Performance Report</b>	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
+	<b>Portfolio Trigger Event</b>	means, in respect of a Notes Payment Date, the occurrence of any of the following events: (a) there is a balance standing to the debit on the Principal Deficiency Ledger after application of the Available Revenue Funds to the Revenue Priority of Payments on such date, (b) the Realised Loss Ratio exceeds 0.40% and (c) the Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 1.50%, each



		as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date;
	<b>Post-Enforcement Priority of Payments</b>	means the priority of payments set out as such in Section 5 ( <i>Credit Structure</i> ) of this Prospectus;
+	<b>Post-Foreclosure Proceeds</b>	means any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to principal, interest or otherwise, following completion of foreclosure on the Mortgage, the Borrower Pledges and other collateral securing the Mortgage Receivable;
	<b>Prepayment Penalties</b>	means any prepayment penalties ( <i>boeterente</i> ) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;
	<b>PRIIPS Delegated Regulation</b>	means Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents;
	<b>PRIIPs Regulation</b>	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance- based investment products (PRIIPs);
	<b>Principal Amount Outstanding</b>	has the meaning ascribed thereto in Condition 6(f) ( <i>Definitions</i> );
	<b>Principal Deficiency</b>	means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	<b>Principal Deficiency Ledger</b>	means the principal deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	<b>Principal Reconciliation Ledger</b>	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
	<b>Principal Shortfall</b>	means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;

	<b>Priority of Payments</b>	means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
	<b>Prospectus</b>	means this prospectus dated 9 August 2021 relating to the issue of the Notes;
	<b>Prospectus Regulation</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
+	<b>Purchase Date</b>	means in respect of any Further Advance Receivables, any date falling in the period starting at the Closing Date up to (but excluding) the First Optional Redemption Date on which Further Advance Receivables are being purchased;
	<b>Realised Loss</b>	has the meaning ascribed thereto in Section 5 ( <i>Credit Structure</i> ) of this Prospectus;
+	<b>Realised Loss Ratio</b>	means, in relation to any Notes Calculation Date: (a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date, divided by (b) the aggregate Outstanding Principal Amount of all Mortgage Receivables as calculated on the Closing Date;
+	<b>Receivables Proceeds Distribution Agreement</b>	means the receivables proceeds distribution agreement between, amongst others, the Collection Foundation and Venn Hypotheken, dated 18 March 2014, as amended and restated on 24 March 2016;
	<b>Redemption Amount</b>	means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 ( <i>Redemption</i> );
	<b>Redemption Priority of Payments</b>	means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 ( <i>Redemption</i> );
	<b>Regulation RR</b>	means the regulations issued by the Securities and Exchange Commission pursuant to Section 15G of the Securities Exchange Act of 1934, as amended, and set forth at 17 C.F.R. Section 246;
	<b>Regulation S</b>	means Regulation S of the Securities Act;
	<b>Regulatory Call Option</b>	means, upon the occurrence of a Regulatory Change, the right of the Sellers to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables;
	<b>Regulatory Change</b>	has the meaning ascribed thereto in Section 7.1 ( <i>Purchase, repurchase and sale</i> ) of this Prospectus;
+	<b>Relevant Collection Foundation Account</b>	means the bank account designated to collect the amounts due in respect of the mortgage loans granted by Venn Hypotheken as set forth in the Receivables Proceeds Distribution Agreement;

+	<b>Relevant Remedy Period</b>	means (a) in case of a loss of the Requisite Credit Rating by Fitch, 14 calendar days and/or (b) in case of a loss of the Requisite Credit Rating by S&P, 30 calendar days
	<b>Replacement Reference Rate</b>	has the meaning given to that term in the Cash Advance Facility Agreement or the Issuer Account Agreement, as the case may be;
	<b>Reporting Entity</b>	means bunq;
+	<b>Required Ratings</b>	means the ratings as included in the Receivables Proceeds Distribution Agreement.
	<b>Requisite Credit Rating</b>	means (a) for Fitch a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than F1 or a long-term issuer default rating of at least A and (b) for S&P a rating of the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the relevant entity of no less than A-1 or the long-term, unsecured, unsubordinated and unguaranteed debt obligations of no less than A, or such other rating(s) than as set forth under (a) and (b) as may be notified by S&P or Fitch (as applicable);
+	<b>Restructured Borrower</b>	means any Borrower who has undergone a forbearance measure in accordance with the relevant Original Lender's internal policies in the last 3 years prior to (i) the Initial Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date or, as applicable, (ii) the relevant Cut-Off Date in respect of Mortgage Receivables that will be purchased on a Notes Payment Date;
	<b>Revenue Priority of Payments</b>	means the priority of payments set out in Section 5 ( <i>Credit Structure</i> ) of this Prospectus;
+	<b>Revenue Reconciliation Ledger</b>	means the ledger specifically created for such purpose on the Issuer Collection Account as set forth in the Administration Agreement;
+	<b>Revolving Period End Date</b>	means the earlier of (i) the date on which an Event of Default in respect of the Issuer has occurred which is continuing, (ii) the date on which an Insolvency Event in respect of a Seller has occurred which is continuing, (iii) the date on which a Portfolio Trigger Event has occurred and (iv) the date on which the appointment of a Servicer as servicer is terminated (other than a voluntary termination by such Servicer in accordance with the terms and conditions of the Servicing Agreement);
	<b>Risk Insurance Policy</b>	means the risk insurance ( <i>risicoverzekering</i> ) which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;
	<b>Risk Retention U.S. Persons</b>	means "U.S. persons" as defined in the U.S. Risk Retention Rules;

	<b>RMBS Standard</b>	means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
+	<b>RTS</b>	has the meaning ascribed to such term in Section 4.4 ( <i>Regulatory and industry compliance</i> );
+	<b>RTS Homogeneity</b>	means the final version of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	<b>S&amp;P</b>	means S&P Global Ratings Europe Limited;
	<b>Secured Creditors</b>	means (i) the Directors, (ii) the Servicers, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Cash Advance Facility Provider, (vi) the Issuer Account Bank, (vii) the Noteholders, (viii) the Sellers and (ix) the Reporting Entity;
	<b>Securities Act</b>	means the United States Securities Act of 1933 (as amended);
	<b>Securitisation Regulation</b>	means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;
	<b>Security</b>	means any and all security interest created pursuant to the Pledge Agreements;
	<b>Security Trustee</b>	means Stichting Security Trustee Solitaire I, having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 81082452;
	<b>Security Trustee Director</b>	means Erevia B.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 33291692;
	<b>Security Trustee Management Agreement</b>	means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;
	<b>Sellers</b>	means any of Another Mortgage I and Another Mortgage II;
+	<b>Seller Share</b>	has the meaning ascribed to such term in clause 20.4 of the Servicing Agreement II;
	<b>Servicers</b>	means any of Venn Hypotheken and ASR;
+	<b>Services</b>	means the Mortgage Loan Services and the Issuer Services;

+	<b>Services Fee Letter</b>	means the fee letter from Vistra Capital Markets (Netherlands) N.V. to bunq dated 10 November 2020, relating to the services rendered under the Management Agreements and the Administration Agreement;
+	<b>Servicing Agreement I</b>	means the servicing agreement I between Venn Hypotheken B.V. as servicer, the Issuer and the Security Trustee dated the Signing Date;
+	<b>Servicing Agreement II</b>	means the servicing agreement II between ASR as servicer, the Issuer and the Security Trustee dated the Signing Date;
+	<b>Servicing Agreements</b>	means any of the Servicing Agreement I and the Servicing Agreement II;
+	<b>Shareholder</b>	means Stichting Holding Solitaire I, having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 81082894;
	<b>Shareholder Director</b>	means Vistra Capital Markets (Netherlands) N.V., having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266;
	<b>Shareholder Management Agreement</b>	means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	<b>Signing Date</b>	means 9 August 2021, or such later date as may be agreed between the Issuer and the Arranger;
+	<b>Solitaire Securitisation I</b>	means the securitisation contemplated pursuant to the Transaction Documents, as described in the Prospectus;
+	<b>Solitaire Share</b>	has the meaning ascribed to such term in clause 20.4 of the Servicing Agreement II;
+	<b>Solvency II</b>	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
+	<b>Solvency Regulation II</b>	means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;
+	<b>SRM</b>	means the single resolution mechanism and a single bank resolution fund pursuant to the SRM Regulation;
	<b>SRM Regulation</b>	means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism

		and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;
+	<b>SR Repository</b>	means European DataWarehouse GmbH;
	<b>SSPE</b>	means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;
+	<b>Stater</b>	means Stater Nederland B.V., having its official seat ( <i>statutaire zetel</i> ) in Amersfoort, the Netherlands and registered with the Trade Register under number 08716725;
	<b>Stichting WEW</b>	means Stichting Waarborgfonds Eigen Woningen;
	<b>STS Securitisation</b>	means a simple, transparent and standardised securitisation as referred to in article 19 of the Securitisation Regulation;
	<b>STS Verification</b>	means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the Securitisation Regulation;
	<b>Subordinated Notes</b>	means the Class B Notes;
*	<b>Sub-servicer</b>	means, in relation to each Servicer, Stater;
*	<b>Sustainability Mortgage Loan</b>	means a sustainability mortgage loan which is granted in combination with and in addition to another type of Mortgage Loan, and of which the proceeds are funded into a designated account ( <i>verduurzamingsdepot</i> ) and will remain available for two years to use for pre-approved energy efficiency improvements to the relevant Mortgaged Asset after which period any loan amounts that have not been used will be cancelled and the sustainability mortgage loan will be reduced with such amounts;
	<b>TARGET 2</b>	means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	<b>TARGET 2 Settlement Day</b>	means any day on which TARGET 2 is open for the settlement of payments in euro;
+	<b>Tax Call Option</b>	means the option of the Issuer to redeem all (but not some only) of the Notes in accordance with Condition 6(e) ( <i>Redemption for tax reasons</i> );
	<b>Temporary Global Note</b>	means a temporary global note in respect of a Class of Notes;
+	<b>Trade Register</b>	means the trade register ( <i>Handelsregister</i> ) of the Chamber of Commerce in the Netherlands;
	<b>Transaction Documents</b>	means (i) the Master Definitions and Common Terms Agreement, (ii) the Mortgage Receivables Purchase Agreement, (iii) each Deed of Assignment and Pledge, (iv) the Administration Agreement, (v) the

		Servicing Agreements, (vi) the Issuer Account Agreement, (vii) the Cash Advance Facility Agreement, (viii) the Pledge Agreements, (ix) the Notes Purchase Agreement, (x) the Notes, (xi) the Paying Agency Agreement, (xii) the Management Agreements, (xiii) the Trust Deed, (xiv) the Parent Loan Agreement, (xv) the Transparency Reporting Agreement, (xvi) the Receivables Proceeds Distribution Agreement and any further documents relating to the transaction envisaged in the abovementioned documents, designated by the Security Trustee as such;
+	<b>Transparency Data Tape</b>	means certain loan-by-loan information required by and in accordance with article 7(1)(a) of the Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulations 2020/1224 and (EU) 2020/1225, as applicable to the Issuer, the Sellers and the Mortgage Receivables;
+	<b>Transparency Investor Report</b>	means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulations (EU) of the Securitisation Regulation and 2020/1224 and (EU) 2020/1225, as applicable to the Issuer, the Sellers and the Mortgage Receivables;
+	<b>Transparency Reporting Agreement</b>	means the transparency reporting agreement by and between the Reporting Entity, the Issuer and the Security Trustee dated the Signing Date;
	<b>Trust Deed</b>	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	<b>UCITS</b>	means undertakings for the collective investment in transferrable securities;
+	<b>UCITS Directive</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as lastly amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions;
+	<b>Underlying Assignment Notification Events I</b>	has the meaning ascribed to such term in Section 7.1 ( <i>Purchase, repurchase and sale</i> );
+	<b>Underlying Assignment Notification Events II</b>	has the meaning ascribed to such term in Section 7.1 ( <i>Purchase, repurchase and sale</i> );
	<b>U.S. Risk Retention Rules</b>	means Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities

		Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
+	<b>Venn Hypotheken</b>	means Venn Hypotheken B.V., having its official seat ( <i>statutaire zetel</i> ) in Breda, the Netherlands and registered with the Trade Register under number 62715550;
+	<b>WA</b>	means weighted average;
	<b>Wft</b>	means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and its subordinate and implementing decrees and regulations as amended from time to time;
	<b>WOZ</b>	means the Valuation of Immovable Property Act ( <i>Wet waardering onroerende zaken</i> ) as amended from time to time.
+	<b>WSNP</b>	means the Dutch Debt Restructuring (Natural Persons) Act ( <i>Wet schuldsanering natuurlijke personen</i> , <b>WSNP</b> )

## 9.2 Interpretation

9.2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

9.2.2 Any reference in this Prospectus to:

a Class of Notes shall be construed as a reference to the Class A Notes or the Class B Notes, as applicable;

a **Class A** or **Class B** Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a Redemption Amount pertaining to, as applicable, the relevant Class of Notes;

a **Code** shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

**holder** means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

**including** or **include** shall be construed as a reference to including without limitation or include without limitation, respectively;

**indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law**, **directive** or **regulation** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement



of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, regulatory technical standards and implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body of court as the same may have been, or may from time to time be, amended;

a **month** means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and months and monthly shall be construed accordingly;

the **Notes**, the **Conditions**, any **Transaction Document** or any other **agreement** or **document** shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to **suspension of payments** or **moratorium of payments** shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any intervention, recovery and resolution measures, including measures that may be taken pursuant to the BRRD, as implemented in Dutch law, the Wft and the SRM-Regulation and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

**principal** shall be construed as the English translation of *hoofdsom* or, if the context so requires, pro resto *hoofdsom* and, where applicable, shall include premium;

**repay**, **redeem** and **pay** shall each include both of the others and repaid, repayable and repayment, redeemed, redeemable and redemption and paid, payable and payment shall be construed accordingly;

a **statute**, **treaty** or **Act** shall be construed as a reference to such statute, treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a **successor** of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

a **Transaction Party** or party or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

- 9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and vice versa.
- 9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

**ISSUER**

Solitaire I B.V.  
Herikerbergweg 88  
1101 CM Amsterdam The Netherlands

**SECURITY TRUSTEE**

Stichting Security Trustee Solitaire I  
Herikerbergweg 88  
1101 CM Amsterdam  
The Netherlands

**SELLERS**

ANOTHER MORTGAGE I B.V. / Another Mortgage II B.V.  
Naritaweg 131  
1043 BS Amsterdam  
The Netherlands

**SERVICERS**

Venn Hypotheken B.V.  
Lage Mosten 1 Unit 11  
4822 NJ Breda  
The Netherlands

ASR Levensverzekering N.V.  
Archimedeslaan 10  
3584 BA Utrecht  
The Netherlands

**ISSUER ADMINISTRATOR**

Vistra FS (Netherlands) B.V.  
Herikerbergweg 88  
1101 CM Amsterdam  
The Netherlands

**ARRANGER**

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

**ISSUER ACCOUNT BANK AND CASH ADVANCE FACILITY PROVIDER**

BNG Bank N.V.  
Koninginnegracht 2  
2514 AA The Hague  
The Netherlands

**LEGAL AND TAX ADVISERS**

to the Sellers and the Issuer: Loyens & Loeff N.V.  
Parnassusweg 300  
1081 LC Amsterdam  
The Netherlands

**LISTING AGENT AND PAYING AGENT**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

**COMMON SAFEKEEPER**

In respect of the Class A Notes  
Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
1210 Brussels, Belgium  
Clearstream, Luxembourg  
42 Avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg

In respect of the Class B Notes  
Bank of America, National Association, London Branch  
5 Canada Square  
Canary Wharf, E14 5AQ  
London  
United Kingdom