

# **CRR ASSESSMENT SAECURE 22 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

20<sup>th</sup> March 2024

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It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**20<sup>th</sup> March 2024**

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## PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	20 March 2024
<b>The transaction to be verified (the "Transaction")</b>	<b>SAECURE 22 B.V.</b>
Issuer	SAECURE 22 B.V.
Originator(s)/Seller	Aegon Hypotheken B.V. (Seller and Original Lender) and Aegon Levensverzekering N.V. (Original Lender)
Lead Manager(s)	ABN AMRO, BNP Paribas, <u>BofA Securities</u> , <u>HSBC</u> , and <u>Wells Fargo Securities</u>
Transaction Legal Counsel	Allen & Overy LLP
Rating Agencies	Fitch and S&P
Stock Exchange	Euronext Amsterdam
Closing Date	20 March 2024

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

**Legislative Text**Article 243 <sup>(1)</sup>

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

<b>1a</b>	<b>CRR Criteria</b> (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	<b>Meets Criteria?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus. See section, 7.2, Representations and warranties: The Seller will represent and warrant to the Issuer on (i) the Signing Date and the Closing Date with respect to the Mortgage Loans and the Mortgage Receivables and (ii) on the relevant date of completion of the sale and assignment of Further Advance Receivables to be sold and assigned by it to the Issuer, inter alia, that: (l) each of the Mortgage Loans meets the Mortgage Loan Criteria and, if it concerns a Further Advance Receivable, the Additional Purchase Conditions; See section 7.3 (Mortgage Loan Criteria): (q) the aggregate Outstanding Principal Amount under any Mortgage Loan entered into with a single Borrower shall not exceed two (2) per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all the Mortgage Loans;	
<b>1b</b>	<b>CRR Criteria</b> In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	<b>Meets Criteria?</b> <b>YES</b>
	<b>PCS Comments</b> <i>Not applicable.</i>	

<sup>1</sup> 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>2</b>	<p><b><u>CRR Criteria</u></b></p> <p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point I of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure <sup>(2)</sup>; for any other exposures, 100 % on an individual exposure basis;</p>	<p><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>2 (b) (i) applies.</p> <p>See Prospectus.</p> <p>See section 7.2, Representations and Warranties:</p> <p>(uu) at the Cut-Off Date the weighted average risk weight under EU CRR of the pool (assuming standardised approach) does not exceed 40%;</p>	
<b>3</b>	<p><b><u>CRR Criteria</u></b></p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p><b><u>Meets Criteria?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus.</p> <p>See section 7.2, Representations and Warranties</p> <p>(e) each Mortgage Receivable is (i) secured by a first-ranking Mortgage (eerste recht van hypotheek) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (onroerende zaak), an apartment right (appartementrecht), or a long lease (erfpacht) situated in the Netherlands and (ii) governed by Dutch law;</p> <p>See section 7.3, Mortgage Loan Criteria:</p>	

<sup>2</sup> See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876:

	(c) each Mortgage Receivable is (i) secured by a first-ranking Mortgage (eerste recht van hypotheek) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (onroerende zaak), an apartment right (appartementsrecht), or a long lease (erfpacht), in each case situated in the Netherlands and (ii) governed by Dutch law;	
4	<p><b>CRR Criteria</b></p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p>	<p><b>Meets Criteria?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus.</p> <p>See section 7.3, Mortgage Loan Criteria:</p> <p>(o) as at the Cut-Off Date no Mortgage Loan had a Current Loan to Indexed Market Value ratio greater than 100 per cent or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the EU CRR and the Seller wishes to apply such different percentage, then such percentage;</p>	