

CRR ASSESSMENT

SAECURE 20 B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

8th April 2021

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This is a CRR Assessment.

This CRR Assessment must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual.

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8th April 2021

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Fazel Ahmed
Date of Verification	8 April 2021
The transaction to be verified (the “Transaction”)	SAECURE 20 B.V.
Issuer	SAECURE 20 B.V.
Originator(s)/Seller	Aegon Hypotheken B.V. (Seller and Original Lender) and . Aegon Levensverzekering N.V. (Original Lender)
Lead Manager(s)	<u>ABN AMRO</u>, BNP Paribas, <u>BofA Securities</u>, Deutsche Bank and Wells Fargo Securities
Transaction Legal Counsel	Allen & Overy LLP
Rating Agencies	Fitch and S&P
Stock Exchange	Euronext Amsterdam
Closing Date	8 April 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
Article 243 (¹) 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:			
1	(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.	See Prospectus 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), (q) the aggregate Outstanding Principal Balance under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

¹ 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.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>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);</p>	<p>Not applicable.</p>	<p>Not applicable.</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/></p>
<p>2 (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 (e) 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 ⁽²⁾;</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 CRR of the pool (assuming standardised approach) does not exceed 40%;</p>	<p>2 (b) (i) applies.</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>

² 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).

See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

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<p>for any other exposures, 100 % on an individual exposure basis;</p>			
<p>3 (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>See Prospectus.</p>	<p>See section 7.2 §(e) and Section 7.3 §(c).</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/></p>
<p>4 (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>See Prospectus, 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 CRR Amendment Regulation and the Seller wishes to apply such different percentage, then such percentage;</p> <p>The Loan-to-value is determined by using the indexed market value. It is the investors responsibility to confirm with the National Competent Authority in its relevant jurisdiction whether this method of calculation is acceptable.</p>	<p>See Section 7.3 – Mortgage Loan Criteria,</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/></p>