

## PROSPECTUS DATED 11 JULY 2023

### Delphinus 2023-I B.V. as Issuer

(incorporated with limited liability in the Netherlands)

Legal Entity Identifier: 7245009G2VG1VWZ1N830

Securitisation transaction unique identifier: 724500O4GUVTGSZEU248N202301

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 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 (the "**Prospectus Regulation**"). 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 that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus.

This Prospectus shall be valid for a period of twelve (12) months from the date of its approval by the AFM and shall expire on 11 July 2024 at the latest. The obligation to supplement this Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of this Prospectus. For this purpose, "valid" means valid for admissions to trading on a regulated market of the Class A Notes 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 time when trading on a regulated market begins, whichever occurs later.

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
<b>Principal Amount</b>	EUR 500,000,000	EUR 26,316,000	EUR 5,264,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.
<b>Interest rate up to (but excluding) the First Optional Redemption Date</b>	Euribor for three months deposit plus 0.46 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum
<b>Interest rate from (and including) the First Optional Redemption Date</b>	Euribor for three months deposit plus 0.92 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum
<b>Expected credit ratings (Fitch / S&amp;P)</b>	AAA(sf) / AAA(sf)	N/R	N/R
<b>First Optional Redemption Date</b>	Notes falling in September 2029	Notes falling in September 2029	Notes falling in September 2029
<b>Final Maturity Date</b>	Notes falling in March 2102	Notes falling in March 2102	Notes falling in March 2102

### ASR Levensverzekering N.V. as Seller

<b>Closing Date</b>	The Issuer will issue the Notes in the classes set out above on 13 July 2023 (or such later date as may be agreed between the Issuer, the Arranger, the Class A Managers and the Subordinated Notes Purchaser).
<b>Underlying assets</b>	The Issuer will make payments on the Notes from, <i>inter alia</i> , payments of principal and interest received from a portfolio comprising mortgage loans originated by the Seller and secured over residential properties located in the Netherlands. Legal title to the mortgage receivables resulting from such mortgage loans will be assigned by the Seller to the Issuer (i) on the Closing Date and (ii) in case of Further Advance Receivables and/or Mover Mortgage Receivables, subject to certain conditions being met, on any Purchase Date thereafter prior to the First Optional Redemption Date. See section 6.2 ( <i>Description of Mortgage Loans</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 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
<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 Class A Notes will carry a floating rate of interest. The floating interest rate is set out above and the interest on the Class A Notes is payable quarterly in arrear on each Notes Payment Date. No interest will be payable in respect of the Class B Notes and the Class C Notes. See further Condition 4 ( <i>Interest</i> ).
<b>Redemption Provisions</b>	Payments of principal on the Notes will be made quarterly in arrear 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 the Class A Notes and the Class B Notes, subject to Condition 6 ( <i>Redemption</i> ) and Condition 9 ( <i>Subordination and limited recourse</i> ).
<b>Purchase and Sale</b>	The Class A Managers have agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Class A Notes. The Subordinated Notes Purchaser has agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Class B Notes and the Class C Notes.
<b>Class A Principal Additional Amount</b>	On each Optional Redemption Date up to (but excluding) the Enforcement Date, the Class A Principal Additional Amount will be used to repay the Class A Noteholders. However, no guarantee can be given that there will be any Class A Principal Additional Amount on any Notes Payment Date.
<b>Credit Rating Agencies</b>	Each of Fitch and S&P 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 ESMA on its website in accordance with the CRA Regulation. Accordingly, the rating(s) issued by (i) S&P have been endorsed by S&P Global Ratings UK Limited and (ii) Fitch have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation, and have not been withdrawn. As such, the ratings issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the <b>UK CRA Regulation</b> ).
<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 address the assessment made by Fitch and S&P of the likelihood of full and timely payment of interest and ultimate payment of principal, but for the avoidance of doubt, not the Class A Principal Additional Amount, on or before the Final Maturity Date, but does not provide any certainty nor guarantee. 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 Class A Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal of the ratings assigned to the Class A Notes could adversely affect the market

	value of the Notes. The Class B Notes and the Class C Notes will not be assigned a rating.
<b>Listing and admission to trading</b>	<p>Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on Euronext Amsterdam. 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. The Class B Notes and the Class C Notes will not be listed.</p> <p>This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.</p>
<b>Eurosystem Eligibility</b>	Each of the Class A Notes are intended to be held in a manner that 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 Eurosystem Eligible Collateral 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>	Following the delivery of an Enforcement Notice, 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 and payments of principal on the Class C Notes are subordinated to, <i>inter alia</i> , payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes. See section 5 ( <i>Credit Structure</i> ).
<b>STS Securitisation</b>	<p>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 submitted to ESMA by the Seller, as originator, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the "<b>EU STS Requirements</b>") have been satisfied with respect to the Notes (such notification, (the "<b>EU STS Notification</b>").</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <a href="https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre">https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre</a> or its successor website) (the "<b>ESMA STS Register website</b>"). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.</p> <p>The Seller has used the service of PCS as the Third Party Verification Agent, 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 (the "<b>STS Verification</b>"). It is expected that the STS Verification prepared by PCS will be available on its website at <a href="https://pcsmarket.org/transactions/">https://pcsmarket.org/transactions/</a>, together with a detailed explanation of its scope at <a href="https://www.pcsmarket.org/disclaimer">https://www.pcsmarket.org/disclaimer</a>. For the avoidance of doubt, the website of PCS and the contents thereof do not form part of this Prospectus.</p> <p>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 Seller, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Security Trustee, the Servicer 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.</p>

	<p>Note that under the UK Securitisation Regulation, the Notes can also qualify as a UK STS Securitisation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the STS Requirements. See section 1 (<i>Risk Factors</i>).</p>
<b>Retention and Information Undertaking</b>	<p>The Seller, as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Class A Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation and in accordance with article 6 of the UK Securitisation Regulation (as required for the purposes of article 5(1)(d) of the UK Securitisation Regulation, as if it were applicable to it), but solely as such articles are interpreted and applied on the Closing Date. As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation and article 6(3)(d) of the UK Securitisation Regulation by the retention by the Seller of the Class B Notes and the Class C Notes, representing an amount in total of not less than 5 per cent. of the nominal value of the securitised exposures.</p> <p>In addition to the information set out herein and forming part of this Prospectus, the Seller 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 the Seller, 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 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 (<i>General</i>) for more details). See further section 1 (<i>Risk Factors</i>) '<i>Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes</i>' and section 4.3 (<i>Regulatory and Industry Compliance</i>) for more details.</p> <p>Neither the Seller 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.</p>
<b>Volcker Rule</b>	<p>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 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 the applicable elements of the exemption from registration under the Investment Company Act provided by section 3(c)(5) 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.</p>

**For a discussion of some of the 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 the Glossary of Defined Terms set out in this Prospectus.

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

*Arranger and Class A Manager*  
**Coöperatieve Rabobank U.A.**

*Class A Manager*  
**BNP PARIBAS**

*Subordinated Notes Purchaser*  
**ASR Levensverzekering N.V.**

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## 1. RISK FACTORS

*Any investment in the Notes is subject to a number of risks. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below.*

*This section 1 (Risk Factors) only contains material and specific risks based on the probability of their occurrence and the expected magnitude of their negative impact. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. Where a risk factor could belong in more than one category, such risk factor is included in the category that is deemed the most appropriate by the Issuer.*

*The Issuer believes that the factors described below represent material risks inherent to investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer. Additional risks, events, facts or circumstances not presently known to the Issuer, or that the Issuer currently deems not to be material could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's business, financial condition, results of operations and prospects or the Mortgage Receivables. 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 form their own opinions, 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.*

### **RISK FACTORS REGARDING THE ISSUER**

#### **1. Risk that the Issuer has limited resources available to meet its obligations**

The ability of the Issuer to meet its obligations in full to pay principal and interest on the Notes will be dependent on the receipt by it of funds in respect of the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables, drawings under the Cash Advance Facility, receipt of amounts under the Swap Agreement, receipt of amounts under the Savings Participation Agreement, the balance standing to the credit of the Reserve Account and the receipt by it of interest in respect of the balance standing to the credit of the Issuer Accounts. The Issuer does not have any other resources available to it to meet its obligations under the Notes. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments and the Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts in accordance with Condition 9. As a result, the Noteholders may not receive (timely) payments or these payments may not cover all amounts the Noteholders may expect to receive.

#### **2. Risk that the Notes are solely the obligations of the Issuer**

The payment obligations under 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, acting in whatever capacity, including, without limitation, the Secured Creditors, the Arranger, the Class A Managers, the Subordinated Notes Purchaser and the Security Trustee. Furthermore, none of the Secured Creditors, the Arranger, the Class A Managers, the Subordinated Notes Purchaser and the Security Trustee nor any other person acting in whatever capacity, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Secured Creditors, the Arranger, the Class A Managers, the Subordinated Notes Purchaser and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein and as expressly provided for in the Transaction Documents).

#### **3. Risk that the interest rate on the Issuer Accounts is less than zero**



The Issuer Account Agreement provides that in the event that the interest rate accruing on the balances standing to the credit of any of the Issuer Accounts is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank. This payment obligation to the Issuer Account Bank is subject to the Revenue Priority of Payments. Consequently, the Issuer may be unable to recover fully and/or timely funds necessary to fulfil certain payment obligations under the Notes. This may therefore result in losses under the Notes.

As the Swap Counterparty pays to the Issuer the interest payable by the Issuer under the Class A Notes, subject to and in accordance with the Swap Agreement, this risk is mitigated by the Swap Agreement and reference is made to the paragraph '*Risk factors regarding the Swap Agreement*' below. If the Swap Counterparty does not fulfil its payment obligations under the Swap Agreement or the Swap Agreement terminates for whatever reason, the automatic adjustment of the interest rates may have a negative impact 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 Class A Notes.

#### **4. Risks related to 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 a special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding the required license under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a license as intermediary (*bemiddelaar*) and offeror of credit (*aanbieder van krediet*) under the Wft and the Issuer thus benefits from the exemption. If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and it would not hold a license itself at such time, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables. There is a risk that proceeds of such sale will not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes. Similar risks apply in case that future changes to the (conditions of the) exemption would result in the Issuer no longer being able to rely on the exemption from the licensing requirement.

### **RISK FACTORS REGARDING THE NOTES**

#### **A. RISK FACTORS REGARDING THE TERMS AND CONDITIONS OF THE NOTES**

##### **1. Risk that the Issuer will not exercise its right to redeem the Class A Notes and the Class B Notes on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full**

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 to one or more parties on the First Optional Redemption Date and, as the case may be, any Optional Redemption Date thereafter. However, no guarantee can be given that the Issuer can or will actually exercise its right to redeem the Class A Notes and the Class B Notes on any Optional Redemption Date and that, upon exercise of such right, the Class B Notes may be redeemed subject to Condition 9(a) (*Principaal*). Also, because the amounts standing to the credit of the Reserve Account may on such date be applied towards redemption of the Class A Notes and Class B Notes on such date, this may increase the risk that the Class C Notes will not be redeemed at any time in part or in full.

The exercise by the Issuer of its right to redeem the Notes, other than the Class C Notes, on any Optional Redemption Date will, *inter alia*, depend on the ability of the Issuer to sell or the ability of the Seller to repurchase the Mortgage Receivables still outstanding at that time (see section 7.1 (*Purchase, Repurchase and Sale*)). The optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes on or after the First Optional Redemption Date, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be the case prior to the First Optional Redemption Date.

##### **2. Risk relating to credit risk**

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer 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. Particularly, the current economic situation, the higher interest rates, rising energy prices and general inflation may cause Borrowers to no longer be able to meet their payment obligations under their mortgage loan(s). Depending on how many Borrowers will face payment difficulties, arrears and (potentially) subsequent losses under the Mortgage Loans may increase.

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*). There is no assurance that these measures 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 report on the performance of the Mortgage Receivables 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*, after the 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.

### **3. Risk related to subordination of the Class B Notes and the Class C Notes**

The Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. In accordance with the Conditions and the Trust Deed and following the delivery of an Enforcement Notice (i) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (ii) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes. However, the Class C Notes may be redeemed in full prior to redemption in full of the Class B Notes, in case, upon redemption in full of the Class A Notes, the Reserve Account Target Level becomes zero. In such case, the amounts standing to the credit of the Reserve Account will form part of the Available Revenue Funds and will be applied towards satisfaction of all items in the Revenue Priority of Payments, including for redemption of principal of the Class C Notes.

Hence, if the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Class of Notes with a higher payment priority may sustain a higher loss than the Noteholders of such Class of Notes with a higher payment priority.

Noteholders should be aware that on each Optional Redemption Date and the Final Maturity Date, the Notes, other than the Class A Notes, may be redeemed by the Issuer at an amount less than their Principal Amount Outstanding in certain cases, which amount may even be zero, including, *inter alia*, in the case that losses under the Mortgage Receivables have occurred (see Conditions 6 (*Redemption*) and 9(a) (*Principal*)).

The ability of the Issuer to redeem all the Notes on an Optional Redemption Date or, as the case may be, 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, may depend upon whether the proceeds of the Mortgage Receivables are sufficient to redeem the Class A Notes and the Class B Notes (upon any sale of Mortgage Receivables or otherwise).

The Notes may therefore not be redeemed on an Optional Redemption Date and/or if the Notes are redeemed on an Optional Redemption Date or the Final Maturity Date, the Class B Notes and the Class C Notes may be redeemed at an amount less than their Principal Amount Outstanding, which may even be zero.

### **4. Risk of early redemption of the Notes, other than the Class C Notes, in case of exercise of the Clean-Up Call Option, Regulatory Call Option and Tax Call Option**

Should the Seller exercise the Clean-Up Call Option or the Regulatory Call Option, the Issuer will sell the Mortgage Receivables to the Seller or to a third party appointed by the Seller in accordance with and subject to the conditions set forth in the Mortgage Receivables Purchase Agreement and the Trust Deed, and redeem all the Class A Notes and the Class B Notes by applying the proceeds of the sale of the Mortgage Receivables

towards redemption of the Notes in accordance with Condition 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*) and subject to, with respect to the Class B Notes, Condition 9(a) (*Principal*). The purchase price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*). The purchase price may therefore be lower than the Principal Amount Outstanding of the Class A Notes and the Class B Notes, which may result in a loss on the Class B Notes and which may also result in the Class C Notes not being redeemed or not being redeemed in full. See also *'Risk that the Issuer will not exercise its right to redeem the Class A Notes and the Class B Notes on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full'*.

The Issuer will have the option to redeem the Class A Notes and the Class B Notes for tax reasons by exercise of the Tax Call Option in accordance with Condition 6(f) (*Redemption for tax reasons*). In such case, the Issuer shall first offer such Mortgage Receivables for sale to the Seller. The Seller shall within a period of twenty (20) Business Days from the offer inform the Issuer whether it wishes to repurchase the Mortgage Receivables. After such twenty (20) Business Day period, the Issuer may offer such Mortgage Receivables for sale to any third party in accordance with and subject to the conditions set forth in the Mortgage Receivables Purchase Agreement and the Trust Deed. However, there is no guarantee that any such third party will be found to purchase the Mortgage Receivables. For a full description of the purchase price of the Mortgage Receivables see section 7.1 (*Purchase, Repurchase and Sale*). See also *'Risk that the Issuer will not exercise its right to redeem the Class A Notes and the Class B Notes on an Optional Redemption Date and that the Class B Notes will suffer a loss if the call options are exercised and that the Class C Notes may not be redeemed at any time in part or in full'* and *'Risks related to the sale of Mortgage Receivables'*.

Furthermore, if the Clean-Up Call Option, the Regulatory Call Option or the Tax Call Option is exercised, this may lead to the Notes being redeemed prematurely. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

## **5. Risk of early redemption of the Notes**

The yield to maturity and weighted average life of each Class of Notes will depend upon, *inter alia*, the amount and timing of repayments of principal by the Borrowers under the Mortgage Receivables, the Further Advance Receivables and/or the Mover Mortgage Receivables offered to the Issuer, the amount and timing of prepayments (including, *inter alia*, full and partial prepayments), any exercise of the Tax Call Option by the Issuer, any exercise of the Clean-up Call Option or the Regulatory Call Option by the Seller and the potential repurchase by the Seller of the Mortgage Receivables from time to time e.g. in the event of a breach of any of the representations and warranties or the sale and assignment of Mortgage Receivables to the Seller or one or more third parties on an Optional Redemption Date.

In addition, the rate of prepayment on the Mortgage Receivables may be influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to changes in the Dutch tax treatment of interest on Mortgage Loans as further described under *'Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks'*), local and regional economic conditions and changes in Borrower's behaviour (including but not limited to home-owner mobility, see the risk factor *'Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks'*). No guarantee can be given as to the level of prepayments (in part or in full) that the Mortgage Receivables may experience, and variation in the rate of prepayments of principal of the Mortgage Loans may affect each Class of Notes differently.

Faster than expected rates of principal repayments and/or prepayments on the Mortgage Receivables or any repurchases of Mortgage Receivables by the Seller pursuant to the Mortgage Receivables Purchase Agreement or a sale (upon exercise of the Tax Call Option, the Clean-Up Call Option or the Regulatory Call Option) of all (but not some) of the Mortgage Receivables will cause the Issuer to make payments of principal on each Class of Notes earlier than expected and will shorten the maturity of such Class.

If principal is repaid on the Notes earlier than expected, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the relevant Class of Notes. Similarly, if principal is repaid on any Class of Notes later than expected due to lower rates of principal

repayments and/or prepayments than expected on certain Mortgage Receivables, Noteholders may also lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the relevant Class of Notes earlier or later than expected.

**6. Risk that benchmark reforms may cause benchmarks used in respect of the Notes to be materially amended or discontinued**

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of national and international regulatory guidance and proposals for reform (including as a result of the Benchmarks Regulation). Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected and already taking place for certain IBORs. The Issuer is actively monitoring developments in respect of such reforms and implementing them as and when appropriate.

Following the implementation of any such (potential) reforms (such as changes in methodology or otherwise) or further to other pressures (including from regulatory authorities), (i) the manner of administration of benchmarks may change, with the result that benchmarks may perform differently than in the past, (ii) one or more benchmarks could be eliminated entirely, (iii) it may create disincentives for market participants to continue to administer or participate in certain benchmarks or (iv) there could be other consequences, including those that cannot be predicted.

The potential elimination of, or the potential changes in the manner of administration of, Euribor or any other benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of the Class A Notes linked to such benchmark and may adversely affect the trading market and the value of and return on any such Class A Notes. See also the risk factor '*Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder*'. In addition, any future changes in the method pursuant to which Euribor and/or other relevant benchmarks are determined or the transition to a successor benchmark, may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks and a benchmark rate no longer being determined and published in certain situations. Accordingly, in respect of the Class A Notes, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such Class A Notes (including potential rates of interest thereon).

Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the ability of the Issuer to meet its obligations under the Class A Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Class A Notes based on or linked to a Reference Rate or other benchmark.

**7. Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Notes and/or the amounts payable thereunder**

Investors should be aware that if the Reference Rate has been discontinued or another Benchmark Event (as defined in Condition 4(j) (*Replacement Reference Rate*)) has occurred, the rate of interest on the Class A Notes will be determined for the relevant period by the fallback provisions set out in Condition 4(j) (*Replacement Reference Rate*) applicable to such Class A Notes. Depending on the manner in which the Reference Rate is to be determined under such fall-back provisions as set out in Condition 4(j) (*Replacement Reference Rate*), this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

If the Issuer (or a third party appointed by the Issuer) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred, the Issuer will use best efforts to appoint an agent (which may, if it is not reasonably practicable to appoint a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom, be ASR Levensverzekering) (the "**Rate Determination Agent**") which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, a substitute, alternative or successor rate, as well as any necessary changes to the

Business Day convention, the definition of Business Day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 4(j) (*Replacement Reference Rate*)) including any Adjustment Spread (as defined in Condition 4(j) (*Replacement Reference Rate*)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders.

The Replacement Reference Rate and other matters referred to under Condition 4(j) (*Replacement Reference Rate*) will (in the absence of manifest error) be final and binding, and will apply to the Class A Notes without any requirement that the Issuer obtains consent of the Class A Noteholders. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with Condition 4(j) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the Class A Notes, subject to Condition 4(j) (*Replacement Reference Rate*). Each Class A Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to Condition 4(j) (*Replacement Reference Rate*). If in the Agent Bank's (or such other party responsible for the calculation of the Interest Rate) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under fall back provision set out Condition 4(j) (*Replacement Reference Rate*) and the Issuer has not directed the Agent Bank in writing as to which alternative course of action to adopt, the Agent Bank shall be under no obligation to make any calculation or determination and shall not incur any liability for not doing so.

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4(j) (*Replacement Reference Rate*), then the Reference Rate will remain unchanged which could result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note. However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of Condition 4(j) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with Condition 4(j) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in Condition 4 (*Interest*) will continue to apply. For the avoidance of doubt, Condition 4(j) (*Replacement Reference Rate*) may be (re)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

In addition, due to the uncertainty concerning the availability of successor rates, substitute reference rates and alternative reference rates, the potential involvement of a Rate Determination Agent and the possibility that a licence or registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time. In addition, uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes and the rate that would be applicable if the relevant benchmark is discontinued may also adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to Euribor or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark". 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 based on or linked to a benchmark.

#### **8. Risk that the Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation**

The Rate Determination Agent may be considered an 'administrator' under the Benchmarks Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the determined rate of interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario.

The Benchmarks 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 Benchmarks Regulation. There is a risk that administrators (which may include the Rate Determination Agent in the circumstances as described above) of certain benchmarks will fail to timely 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. The Issuer cannot guarantee that the Rate Determination Agent will and will be able to timely obtain registration or authorisation to administrate a benchmark, in case the Rate Determination Agent will be considered an administrator under the Benchmarks Regulation. This will also affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 4(j) (*Replacement Reference Rate*) meaning that the Reference Rate will remain unchanged, but subject to the other provisions of Condition 4 (*Interest*) and which may ultimately result in the effective application of a fixed rate to what was previously a floating rate note.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Notes.

#### **9. Risk related to Notes represented by a Global Note**

Each Class of Notes shall be initially represented by a Temporary Global Note in bearer form. Each Temporary Global Note will be held with the relevant Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in the relevant Permanent Global Note in bearer form, without coupons, in the principal amount of the Notes of the relevant Class. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances as more fully described in section 4.2 (*Form of the Notes*). 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 rules and procedures of Euroclear or Clearstream, Luxembourg, as applicable. 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 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 Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding of that Class of Notes, 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 Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective Principal Amount Outstanding of such Notes held by them shall be conclusive for all purposes.

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 or Clearstream, Luxembourg, as applicable. Thus, the Noteholders will have to rely on the procedures of Euroclear 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.

#### **10. Risks related to denominations in integral multiples**

The Notes have a denomination consisting of a minimum authorised denomination of EUR 100,000 plus higher integral multiples of EUR 1,000 with a maximum denomination of EUR 199,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination.

In such a case, if Notes in definitive form are required to be issued, a Noteholder who holds a principal amount of a Note less than the minimum authorised denomination at the relevant time may not receive a

Note in definitive form in respect of a holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount). Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.

If Notes in definitive form are issued, Noteholders should be aware that these Notes in definitive form which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade and should therefore be aware that they may suffer losses if they intend to sell any of the Notes on the secondary market for such Notes.

## **B. MARKET AND LIQUIDITY RISKS RELATED TO THE NOTES**

### **1. Risk that no secondary market may develop and limited liquidity risks**

There is not, at present, 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 Class A Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Class A Notes with liquidity or that such liquidity will continue for the life of the Class A Notes (see also risk factor '*Risk related to the Class A Notes no longer being listed*' below). In addition, considering that ASR Levensverzekering has the intention to purchase the Class B Notes and the Class C Notes as a part of the initial issuance of the Notes, this will adversely affect the liquidity of the Class B Notes and the Class C 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.

Limited liquidity in the secondary market for mortgage-backed securities has had and may continue to have an adverse effect on the market value of mortgage-backed securities. Limited liquidity in the secondary market may have a severe 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, an investor in the Notes may not be able to sell its 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 such investor.

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 experience 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 a loss if they intend to sell any of the Notes on the secondary market for such Notes.

### **2. Risk that the Class A Notes may not be recognised as Eurosystem Eligible Collateral**

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 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 include that the Notes must be admitted to trading on a regulated market as defined in MiFID, or traded on certain non-regulated markets as 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 will not be admitted to listing, or do not fulfil 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 a loss if they intend to sell any of the Class A Notes.

The Class B Notes and the Class C Notes are not intended to be held in a manner which allows Eurosystem eligibility.

**3. Risk related to the ECB asset purchase programme**

In September 2014, the ECB initiated an asset purchase programme which encompasses an asset-backed securities purchase programme. Between 21 November 2014 and 19 December 2018, the ECB conducted net purchases of asset-backed securities under the asset-backed securities purchase programme. From January to October 2019, the ECB only reinvested the principal payments from maturing securities held in the asset-backed securities purchase programme. Purchases of securities under the asset-backed securities purchase programme were restarted on 1 November 2019 and continued until the end of June 2022. Between July 2022 and February 2023 the ECB aimed to fully reinvest the principal payments from maturing securities. From March 2023 the ECB only partially reinvests the principal payments from maturing securities. On 18 March 2020, the Governing Council of the ECB decided to launch the Pandemic Emergency Purchase Programme (**PEPP**), which is a non-standard monetary policy measure initiated to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the coronavirus (COVID-19) outbreak. All asset categories eligible under the asset purchase programme are also eligible under the PEPP. The Governing Council discontinued net asset purchases under the PEPP at the end of March 2022. The maturing principal payments from securities purchased under the PEPP will be reinvested until at least the end of 2024. It remains to be seen what the effect of the phasing out of purchases under the asset-backed securities purchase programme and the discontinuation of such programme will be on the volatility in the financial markets and the overall economy in the Euro-zone and the wider European Union and the UK. The Noteholders should be aware that they may suffer a loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact of the phasing out of purchases under the asset-backed securities purchase programme and/or a (potential) discontinuation of the asset-backed securities purchase programme may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

**4. Risk related to the Class A 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 Amsterdam, there is no assurance that the Class A Notes will remain listed on Euronext Amsterdam. Consequently, investors may not be able to sell their Class A Notes readily. The market values of the Class A Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Class A Notes and/or the price an investor receives for the Class A Notes in the secondary market. As a result, such Noteholders should be aware that they may not be able to sell or suffer a loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes and such Class A Notes are no longer listed.

**5. 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 by the banking and sovereign debt crisis in the EU and globally in previous years and recently the war in Ukraine, the recent energy crisis, the high inflation and the collapse of three banks in the United States and the acquisition of the Credit Suisse Group AG by UBS AG.

The market's anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Seller, the Servicer, the Cash Advance Facility Provider, the Issuer Account Bank, the Paying Agent, the Savings Participant and the Swap Counterparty. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, 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.

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, including any break up of, the Euro-zone or exit from the European Union), the Seller, the Servicer, the Cash Advance Facility Provider, the Issuer Account Bank, the Paying Agent, the Savings Participant and the Swap Counterparty 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. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes. 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.

## **C. RISKS RELATED TO CREDIT RATINGS**

### **1. Risk relating to any decline in credit ratings assigned to the Class A Notes**

The credit ratings to be assigned to the Class A Notes address the assessments 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 do not provide any certainty nor guarantee. The Class B Notes and the Class C Notes will not be rated.

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

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgement, the circumstances (including a reduction in, or withdrawal of, the credit rating of e.g. the Issuer Account Bank, the Swap Counterparty or the Cash Advance Facility Provider) in the future so require. Noteholders should be aware that if they intend to sell any Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of their credit rating and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes.

### **2. Risk related to unsolicited credit ratings on the Notes**

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 credit ratings in respect of the Notes may differ from the credit ratings expected to be assigned by Fitch and S&P and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the credit ratings assigned by Fitch and S&P in respect of the Class A Notes may adversely affect the market value and/or the liquidity of the Notes.

### **3. Risk that the credit ratings of the Class A Notes change**

The credit ratings to be assigned to the Class A Notes by the Credit Rating Agencies are based, *inter alia*, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating 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' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Class A Notes. Any downgrade of the credit ratings may adversely affect the market value and/or the liquidity of the Notes.

### **4. Risk related to Noteholders not having recourse against the Credit Rating Agencies and risk related to the changes in the criteria and methodologies of the Credit Rating Agencies**

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 each Credit Rating Agency has confirmed that its then current credit rating of the Class A Notes would not be adversely affected by such exercise.

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 their then current credit ratings of the 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 the 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 each 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/or in the context of changes to the transaction 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 the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Furthermore, it is noted that the defined term "Credit Rating Agency Confirmation" as used in this Prospectus and the Transaction Documents and which is relied upon by the Security Trustee, does not only refer to the situation that the Security Trustee has received a confirmation from each Credit Rating Agency that its then current credit ratings of the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "confirmation"), but also includes:

- 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 "indication"), or
- 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 credit ratings of the Class A 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: (i) a 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 (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency, or (iii) the Security Trustee 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 the relevant matter (see section 9.1 (*Definitions*)).

Thus, Class A Noteholders incur the risk of losses under the Class A Notes when relying solely on a Credit Rating Agency Confirmation, including on a confirmation from each Credit Rating Agency that its then current credit ratings of the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant matter. Furthermore, if no confirmation or indication is forthcoming from any Credit Rating Agency and confirmation of the Credit Rating Agencies is implied in accordance with the definition of Credit Rating Agency Confirmation, the Credit Rating Agencies may nevertheless downgrade the credit ratings assigned to the Class A Notes, which could lead to losses under the Notes.

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 Class A 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 may lead to a downgrade of the credit ratings assigned to the Class A Notes.

Due to the dependency on the performance of the relevant counterparties of their obligations in connection with this transaction, a deterioration of the credit quality of any of these counterparties (including a reduction in the credit ratings of ASR Levensverzekering, the Cash Advance Facility Provider, the Swap Counterparty or the Issuer Account Bank) may have an adverse effect on the credit rating of the Class A Notes. Any downgrade of the credit ratings may have a negative effect on the value of the Notes.

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

The Credit Rating Agencies are, at the date of this Prospectus, included in the register of certified rating agencies as maintained by ESMA in accordance with the CRA Regulation. 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. 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 Class A Notes no longer being rated. This may have a negative impact on the price and liquidity of the Notes in the secondary market.

### **D. RISK FACTORS REGARDING COUNTERPARTIES**

#### **1. 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, including any payments under the Notes. 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.

No assurance can be given as to the soundness of the financial position of the counterparties to the Issuer or that their financial position will not decline in the future. This may affect the performance of their respective obligations under the Transaction Documents. In the event that any of the parties to the Transaction Documents were to fail to perform its obligations under the respective agreement(s) to which it is a party, payments on the Notes may be adversely affected. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control such as natural disasters, war and epidemics (for example, the war in Ukraine, inflation and COVID-19)).

#### **2. Risk that ASR Levensverzekering will not perform its obligations under the Transaction Documents**

ASR Levensverzekering is the counterparty of the Issuer under several Transaction Documents in its capacity of the Seller, the Servicer and the Savings Participant. Moreover, ASR Levensverzekering is the insurance company under 60.8 per cent. of the aggregate Net Outstanding Principal Amount of the Life Mortgage Loans (see paragraph '*Risk of set-off or defences by Borrowers in the event of an insolvency of the insurance company*' below). As a consequence, the Issuer's exposure on ASR Levensverzekering is more concentrated than on other counterparties. This means that ASR Levensverzekering not performing its obligations under the Transaction Documents will most likely have a greater impact on the Issuer in comparison to other counterparties not performing their obligations. If any of the Seller, the Servicer or the Savings Participant is unable to perform its ongoing obligations under the Transaction Documents e.g. because it has insufficient funds available as a result of economic circumstances or otherwise, the performance of the Notes may be adversely affected and this may lead to losses under the Notes.

In addition, ASR Nederland N.V., Aegon Nederland N.V. and Aegon Europe Holding B.V. have entered into a business combination agreement, pursuant to which Aegon Europe Holding B.V. sold and transferred all the issued and outstanding shares in the share capital of Aegon Nederland N.V. The business combination includes all insurance activities (life, pensions and non-life), mortgage origination and servicing activities, the distribution and services entities and the banking business of Aegon Nederland N.V. (see section 3.4 (*Seller*) and 3.5 (*Servicer*)). At the date of this Prospectus, the details of the migration and integration of Aegon Nederland N.V. into ASR Nederland N.V. (and its group companies) have not yet been crystallised. It can therefore not be excluded that the business combination with Aegon Nederland N.V. may affect the Seller and if it does, there is a risk that it could subsequently affect the performance of the obligations of the Issuer

under the Notes.

**3. Risk that the credit ratings of the counterparties change and risk of compulsory replacement of counterparties and/or termination of the relevant Transaction Document**

Certain counterparties of the Issuer, such as the Cash Advance Facility Provider, the Issuer Account Bank and the Swap Counterparty, are required to have a certain minimum credit rating pursuant to the Transaction Documents and if the credit rating of such counterparty falls below such minimum credit rating, remedial actions are required to be taken, which may, for example, entail posting of collateral and/or replacement of such counterparty and/or eventually the termination of the applicable Transaction Document(s). If a replacement counterparty must be appointed or another remedial action must be taken, it is not certain whether a replacement counterparty can be found which complies with the criteria or is willing to perform such role or such remedial action is available. 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 Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of their credit rating and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes (also see the last paragraph of '*No recourse against the Credit Rating Agencies*').

**4. Risk that the Security Trustee may without the consent of the Noteholders agree to changes to the Transaction Documents and Conditions and certain amendments and rights may only be exercised with the consent of the Swap Counterparty**

The Security Trustee may agree without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Regulation, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and 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 and the other Secured Creditors, provided that in case of (ii) and (iii) 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 modification, authorisation, waiver or consent shall be binding on the Noteholders.

The Swap Counterparty's prior written consent is also required for certain waivers, modifications or amendments or consents to waivers, modifications or amendments by the Security Trustee in respect of any of the Conditions, the Trust Deed and any other relevant Transaction Document, if such would materially impact the Swap Counterparty (see Condition 14, paragraph 4.1 (*Terms and Conditions*) below).

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.

**5. Risk related to conflict between the interests of holders of different Classes of Notes and the Secured Creditors in general**

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) but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class of Notes, if, in the Security Trustee's opinion, there is a conflict between the interests of the holders of the most senior Class of Notes on the one hand and the holders of junior ranking Notes on the other hand. In addition, the Security Trustee shall have regard to the

interests of the other Secured Creditors, provided that, in the event of a conflict of interests 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 there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the holders 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.

The Seller will purchase and hold the Class B Notes and the Class C Notes, subject to certain conditions precedent being satisfied, and on terms set out in the Subordinated Notes Purchase Agreement. The Seller is entitled to exercise the voting rights in respect of any of the Class B Notes and the Class C Notes it holds, which may be prejudicial to other Noteholders.

#### **6. Risk related to other conflicts of interest**

Certain Transaction Parties, such as ASR Levensverzekering in its capacity as Seller, Savings Participant and Servicer and Rabobank in its capacity as Class A Manager, Arranger, Swap Counterparty, Issuer Account Bank and Cash Advance Facility Provider are the same entity or form part of the same group or one or more have ultimately a common shareholder and act in different capacities in relation to the Transaction Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Transaction Parties and other relevant parties. In such relationships, *inter alios*, ASR Levensverzekering as the Seller, the Savings Participant and the Servicer, Rabobank as Class A Manager, the Arranger, the Swap Counterparty, the Issuer Account Bank and the Cash Advance Facility Provider are not obliged to take into consideration the interests of the Noteholders. Consequently, a conflict of interest may arise.

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

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.

Furthermore, prospective investors should note that the Arranger and the Class A Managers are each 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 and the Class A Managers and/or their respective 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 the other Transaction Parties or their respective clients, which conflict with the interest of the Issuer and the Noteholders. For the reasons set out above, there is a risk that the interests of the Arranger and the Class A Managers 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.

#### **7. Risk related to absence of Monthly Reports and Portfolio and Performance Reports**

Pursuant to the Trust Deed in case the Issuer Administrator does not receive a Monthly Report from the Servicer on which the Portfolio and Performance Report is based with respect to a Mortgage Calculation Period, then the Issuer (or the Issuer Administrator on its behalf) may use the three (3) most recent Monthly Reports received from the Servicer for the purposes of the calculation of the amounts of principal and interest, respectively, available to the Issuer to make payments, as further set out in the Administration Agreement. When the Issuer Administrator receives the Monthly Report from the Servicer on which the Portfolio and

Performance Reports is based relating to the Mortgage Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments by drawing amounts to the extent relating to interest from the Interest Reconciliation Ledger and by drawing amounts to the extent relating to principal from the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Administration Agreement, (ii) payments made and 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 itself not lead to an Event of Default or any other default under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events or Pledge Notification Events). If, after the Issuer Administrator has received the Monthly Report from the Servicer on which the Portfolio and Performance Reports is based relating to the Mortgage Calculation Period for which such calculations have been made, the Issuer would not have sufficient assets available to make, or procure that the Issuer Administrator makes, such reconciliation payments, either (a) the Noteholders may receive by way of principal repayment on the Notes an amount less than the amount which should have been paid in accordance with the Conditions (save for such payments made in accordance with the Administration Agreement in such period) or, as the case may be, (b) the Issuer may be unable to pay in full the amount of interest due on the Notes, in the case of both (a) and (b) subject to the terms of the Conditions. Therefore, there is a risk that the Issuer pays out less or more interest, if any, and, respectively, less or more principal on the Notes than would have been payable if accurate Monthly Reports from the Servicer on which the Portfolio and Performance Reports are based were available.

## **E. REGULATORY RISKS REGARDING THE NOTES**

### **1. Risk 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 and fully applies 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 and consequently meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller 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. 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 Seller, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Security Trustee, the Servicer 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.

Any 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.

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the Securitisation Regulation with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS Securitisation, compliance of that transaction with the STS Requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the

Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to section 4.3 (*Regulatory and Industry Compliance*) for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

## **2. Risk related to reporting requirements under the Securitisation Regulation**

Pursuant to article 7(2) of the Securitisation Regulation, the seller, the sponsor 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), 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 Mortgage Receivables Purchase Agreement, the Issuer and the Seller have designated the Seller 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 the transaction described in this Prospectus to the public.

For a description of the undertakings and representations and warranties of the Seller relating to the above, see section 4.3 (*Regulatory and Industry Compliance*) and section 8 (*General*). Relevant investors are required to independently assess and determine the sufficiency of the information provided for the purposes of complying with the risk retention and due diligence requirements described above and neither the Issuer, the Security Trustee, the Seller, the Arranger, any of the Class A Managers nor the Subordinated Notes Purchaser makes any representation that the information described above in relation to the EU risk retention and due diligence requirements is sufficient in all circumstances for such purposes.

## **3. Risk related to regulatory treatment STS securitisations and other securitisation positions**

CRR and Solvency II 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. Consequently, prospective investors should consult their own advisers as to the consequences of and the effect on them of the application of CRR and Solvency II, as implemented by their own regulator, to their holding of any Notes. It cannot be excluded that further amendments will be proposed and will have to be implemented in the legislation of the relevant EU Member States which may have a further impact on, among other things, the risk weighting, liquidity and value of the Notes.

## **4. Risk related to reliance on verification by PCS**

The Seller has 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 Issuer Administrator, the Seller, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Security Trustee, the Servicer or any of the other transaction parties 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, (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.

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 labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanically rely on any STS notification or PCS' verification to this extent.

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.

#### **5. Risk related to the operation of the Securitisation Repository**

On 25 June 2021, ESMA published a press release on the registration of the first two securitisation repositories with ESMA. The registration decisions have taken effect on 30 June 2021. As of that date, the Seller as the entity responsible for fulfilling the information requirements for the purpose article 7(2) of the Securitisation Regulation, must make its reports available through one of the registered securitisation repositories. The Securitisation Repository has been registered by ESMA on 30 June 2021. The Securitisation Repository is independent from any Transaction Party. No assurance can be given that the Securitisation Repository will remain registered in the public registers of ESMA or that the Securitisation Repository systems and publicly made available information by the Securitisation Repository may be accessed on the dates and the times as presented by the Securitisation Repository. Therefore, there is a risk that the investors do not or do not timely receive the information required to comply with its internal policies and/or legal requirements.

#### **6. Risk related to investor compliance with due diligence requirements under the Securitisation Regulation**

Investors should be aware of the due diligence requirements under article 5 of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, the Seller or another relevant party, please see the statements set out in section 4.3 (*Regulatory and Industry Compliance*) and section 8 (*General*). Relevant institutional investors are 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 any corresponding national measures which may be relevant to investors.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator.

#### **7. Risk related to the UK Securitisation Regulation**

The UK Securitisation Regulation applies in the UK from 11pm (London time) on 31 December 2020 following the end of the transition period relating to the UK's withdrawal from the EU (note that the UK is also no longer part of the EEA). The UK Securitisation Regulation largely mirrors (with some adjustments) the Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime). The application of the UK Securitisation Regulation is also subject to the temporary transitional relief being available in certain areas. The UK Securitisation



Regulation regime is currently subject to a review and the HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course and further legislative reforms, including under the Financial Services and Markets Bill published in July 2022, impacting the UK Securitisation Regulation are under way. On 9 December 2022, the UK Chancellor of the Exchequer announced a set of reforms, which are known as the Edinburgh reforms. These reforms follow the Financial Services and Markets Bill. If the bill passes the UK Parliament, it repeals the retained EU financial services and markets legislation – including the UK Securitisation Regulation – and introduces a set of new regulations. The Treasury has published a Draft Statutory Instrument for a new Securitisation Regulation. The new Securitisation Regulation is expected to come into force in 2023 at the earliest. Therefore, some divergence between EU and UK regimes exists already at the date of this Prospectus and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

As of the date of this Prospectus, the risk retention requirements, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the risk retention requirements, the transparency requirements and the due diligence requirements under the Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the Securitisation Regulation in the future. As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Seller or the Issuer and prospective investors should note that (i) various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer), undertake to comply only with the requirements of the Securitisation Regulation relating to transparency and reporting and (ii) the Seller has only contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements are interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date).

If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is intended to be in compliance with the Securitisation Regulation and (ii) of the differences between the UK Securitisation Regulation and the Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Seller (as the entity responsible for fulfilling the information requirements for the purpose of article 7(2) of the Securitisation Regulation) shall (i) make available information which is substantially the same as that which it would have made available in accordance with article 5(1)(e) of the UK Securitisation Regulation if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with article 5(1)(e) of the UK Securitisation Regulation if it had been so established.

#### **8. Risk that regulatory initiatives 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 raft 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 on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. In addition, regulatory capital requirements may be subject to determinations being made or discretion being exercised by the relevant competent authorities, or to different interpretations or ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the changes to CRD IV included in the EU banking package adopted on 14 May 2019 (the "**EU Banking Reforms**") and the finalised Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**") (informally referred to as Basel IV). In addition, pursuant to Solvency II, more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors.

Solvency II is currently under review on an EU level.

Any changes to the regulatory and/or prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may, *inter alia*, affect the risk-weighting of the Notes for these investors. This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

**9. Risk related that no representation as to compliance with liquidity coverage ratio, CRR or Solvency II requirements is given**

Qualifying STS securitisations may obtain a preferential treatment as regards their capital requirements weighting for credit institutions and investment firms (as these are defined in the CRR) investing in such securitisation positions. Furthermore, the relevant provisions of Solvency II Regulation apply to the fullest extent to the Notes.

Pursuant to the LCR Delegated Regulation, securitisations can be qualified as Level 2B high quality liquid assets ("HQLA") only if they fulfil the conditions laid down in article 13 of the LCR Delegated Regulation. In article 13 of the LCR Delegated Regulation, a reference is made to the requirement that securitisation positions will only qualify as HQLA if the securitisation positions have been issued and an STS-notification has been made with and processed by ESMA. No assurance can be provided that the Notes qualify as HQLA.

An application has been made to PCS to assess compliance of the Notes with certain criteria set forth in the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or the CRR Assessment either before issuance or at any time thereafter and that the CRR is complied with.

Neither the Issuer nor the Seller, nor the Servicer, nor the Class A Managers nor the Subordinated Notes Purchaser 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 CRR, Solvency II or the LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisors as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

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, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective noteholders should therefore make themselves aware of the EU risk retention and due diligence requirements, where applicable to them, in addition to any other regulatory requirements (whether or not as described above) applicable to them with respect to their investment in the Notes.

**10. Risk related to Transaction Parties that may be subject to recovery, resolution and intervention frameworks, whereby the application of any measures thereunder could result in losses under the Notes**

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. If such an institution would be deemed to fail or likely to fail and the other resolution conditions would also be met, the resolution authority may decide to place the institution under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the BRRD and the SRM Regulation provide for the bail-in tool, which may result in the write-down or conversion into shares of capital instrument and eligible liabilities. The resolution authority may decide to terminate or amend any agreement (including a debt instrument, such as the Notes or a derivative transaction such as the Swap Agreement) to which the Issuer is a party or replace the Issuer as a party thereto. Furthermore, subject to certain conditions, the

resolution authority may suspend the exercise of certain rights of counterparties vis-à-vis the institution under resolution or suspend the performance of payment or delivery obligations of that institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

The insurers recovery and resolution insurers act (*Wet herstel en afwikkeling van verzekeraars*, "IRRA") is created to establish a reinforced framework for the recovery and resolution of insurers and insurance groups. Although the IRRA has no basis in EU law, the resolution powers granted to the Dutch resolution authority (DNB) have been influenced by and are similar to those introduced by the BRRD and SRM Regulation. The IRRA is subject to change due to the Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings ("IRRD"). The IRRD seeks to harmonise national laws of EU Member States on recovery and resolution of insurers or introduce such framework if there is none yet. Its date of entry into force is unclear at this time.

Certain Transaction Parties may be or may in the future become subject to the BRRD, the SRM Regulation, the IRRA, the IRRD or similar intervention, recovery or resolution frameworks in their local jurisdiction. There is a risk that (the enforceability of) the rights and obligations of the parties to the Transaction Documents, including, without limitation, the Cash Advance Facility Provider, the Swap Counterparty and the Issuer Account Bank, may be affected on the basis of the application of any intervention, recovery or resolution tools or powers. This may lead to losses under the Notes.

#### **11. Risk related to the 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 five (5) per cent. of the "credit risk" of securitized assets", as such terms are defined for purposes 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 Seller 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 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 ten (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 twenty-five (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.

There can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the issuance of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

#### **F. TAX RISKS REGARDING THE NOTES**

##### **1. Risk related to tax consequences of holding the Notes**

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of

interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

## **2. Changes to Dutch tax treatment of interest on Mortgage Loans 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 deduction period allowed is restricted to a term of thirty (30) years.

Since 1 January 2020, the maximum tax rate against which mortgage interest may be deducted for Dutch income tax purposes (the 'maximum deductibility rate') has been decreasing with approximately 3 per cent. per annum down to 36.93 per cent. in 2023.

This accelerated reduction of the maximum deductibility rate could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans and may lead to an increase of defaults, or different prepayment and repayment behaviour of the Borrowers of such Mortgage Loans. This may result in higher or lower prepayment rates of such Mortgage Loans and thus may adversely affect the Issuer's return on the Mortgage Loans. Finally, changes in tax treatment of mortgage interest 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 fulfil its obligations under the Notes.

## **RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES AND SECURITY RIGHTS**

### **A. RISKS REGARDING THE MORTGAGE RECEIVABLES**

#### **1. Risk related to payments received by the Seller prior to notification to the Borrowers of the assignment of the Mortgage Receivables to the Issuer**

Under Dutch law, assignment of the legal title of claims, such as the Mortgage Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate Dutch tax authorities, without notification of the assignment to the debtors being required (*stille cessie*). The legal title of the Mortgage Receivables will be assigned on the Closing Date and, in respect of Further Advance Receivables and/or Mover Mortgage Receivables, on the Purchase Date on which such Further Advance Receivables and/or Mover Mortgage Receivables are purchased, by the Seller to the Issuer through deeds of assignment and registration thereof with the appropriate Dutch tax authorities. The Mortgage Receivables Purchase Agreement will provide that the assignment may not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except if any of the Assignment Notification Events occur. For a description of these notification events reference is made to section 7.1 (*Purchase, Repurchase and Sale-Assignment Notification Events*).

Under Dutch law, until notification of the assignment has been made to the Borrowers, the Borrowers under the Mortgage Receivables can only validly pay to the Seller in order to fully discharge their payment obligations (*bevrjndend betalen*) in respect thereof.

Payments made by Borrowers under the relevant Mortgage Receivables to the Seller prior to notification of the assignment to the Issuer, but after bankruptcy (*faillissement*) having been declared in respect of the Seller will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the relevant estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary 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 the assignment to the Issuer, a Borrower can only validly make payments to the Issuer.

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.

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

Under Dutch law and unless such right has been validly waived a debtor has a right of set-off if it has a claim that is due and payable which 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 be entitled to set off amounts due by the Seller to it (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the assignment of such Mortgage Receivable. As a result of the set-off of amounts due and payable by the Seller 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*). Set-off by Borrowers could thus affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes.

Under Dutch law, after notification of the assignment to a Borrower, such Borrower will also have set-off rights in respect of claims it has on the Seller *vis-à-vis* the Mortgage Receivable, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower against the Seller results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the Seller has been originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to the assignment and notification thereof 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 Seller 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 originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to notification of the assignment and, further, provided that all other requirements for set-off have been met (see above). The Borrower may have a Deposit or other claims *vis-à-vis* the Seller resulting from the ordinary business of the Seller as insurer such as under insurance policies (see '*Risk of set-off or defences by Borrowers in the event of an insolvency of the insurance company*') and/or may have such claims in the future and from amounts withheld under the Mortgage Loans (see also risk factor '*Risk related to the Deposits being set-off with the Mortgage Receivable*' below).

After a Borrower has been notified of the assignment to the Issuer, the Borrower will have the right to set-off a counterclaim against the Seller *vis-à-vis* the Issuer, provided that the requirements for set-off after notification of an assignment have been satisfied.

If notification of the assignment is made after the bankruptcy of the Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act *vis-à-vis* the Seller. Under the Dutch Bankruptcy Act, a person who is both debtor and creditor of the bankrupt entity can set off his debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes 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 Issuer has been informed by the Seller that none of the Borrowers is an employee of the Seller. However, some employees within the ASR Group (not being employees of the Seller) that have a mortgage loan granted by the Seller were entitled to a reduced mortgage loan interest rate as part of their employment conditions. As of October 2018, this right to a reduced mortgage loan interest rate has been converted for all employees with a mortgage loan granted by the Seller to a right to receive an additional salary component. Since none of the Borrowers is an employee of the Seller the requirement for set-off that the debtor has a claim and a corresponding debt to the same counterparty is not met. However, it could be argued that such Mortgage Loan is part of the employment relationship and could on this basis be regarded as resulting from the same legal relationship. However, the Issuer has been advised that the better view is that such Mortgage Loan and the employment relationship should not be regarded as the same legal relationship, since the Issuer has been informed by the Seller that (i) the only connection between such Mortgage Loan and the

employment relationship is the right to an additional payment on the salary of the employee and (ii) no actual set-off of amounts due under such Mortgage Loan with salary payments is agreed or actually effectuated. There is no case law or literature supporting this view. There may be circumstances, however, which could lead to set-off or other defences being successful in such circumstances.

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller 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 Seller 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 Receivables. There is a risk that the 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 Borrowers could affect the proceeds under the Mortgage Receivables and as a result lead to losses under the Notes.

### **3. Risk of set-off or defences by Borrowers in respect of the Life Mortgage Loans and Savings Mortgage Loans**

Under certain Mortgage Conditions, the Seller has the benefit of a pledge on the rights of the relevant Borrower under the Life Insurance Policies and the Savings Insurance Policies. Part of the Life Insurance Policies and all Savings Insurance Policies are contracts entered into by a Borrower and ASR Levensverzekering (together the "**ASR Insurance Policies**"). The other part of the Life Insurance Policies are contracts entered into by a Borrower and insurance companies other than ASR Levensverzekering. All Insurance Policies have in common that under the terms thereof the Borrowers pay certain amounts by way of premium to the relevant insurance company. The premiums together with the aggregate interest accrued thereon, or the return made on investments of the relevant insurance company, whether or not selected by the Borrowers, create an increase in the value of the Insurance Policies over time. If any of the insurance companies would no longer be able to meet its obligations under the Insurance Policies, e.g. in case of bankruptcy of the relevant insurance company, this could result in the amounts payable under the Insurance Policies not or only partly being available for payment of the Mortgage Receivables. This may lead to the Borrower trying to invoke a right of set-off and defences as further discussed below. See in this respect also '*Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables*' above.

A claim by a Borrower for set-off would be subject to the requirements applicable to set-off, including, in respect of the Issuer and the Security Trustee, the requirements for set-off following assignment or pledge (see '*Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables*' above). One of these requirements is that the debtor has a claim which corresponds to his debt to the same counterparty. The Life Insurance Policies are contracts between the relevant insurance company and the Borrowers and the Mortgage Loans are contracts between the Seller and the Borrowers. Therefore, in case of bankruptcy of the relevant insurance company (not being ASR Levensverzekering) strictly speaking there would be no basis for a Borrower to claim a right of set-off vis-à-vis the Seller (or, as the case may be, the Issuer) in respect of the amount such Borrower is entitled to receive under the Life Insurance Policy. If, in case of bankruptcy of the relevant insurance company the Borrowers would argue that they should nonetheless be granted a right of set-off, a court would therefore have to establish that as regards such Borrowers, the Seller and the relevant insurance company (not being ASR Levensverzekering) should be regarded as one legal entity. The Issuer has been advised that based upon current case law this would be unlikely, however, it is possible that a court establishes that set-off is allowed, even if the Seller and the relevant insurance company (not being ASR Levensverzekering) are not considered as one legal entity since the Mortgage Loans and the relevant Insurance Policies are to be regarded as one inter-related legal relationship, although there is no precedent directly supporting this. In respect of the Savings Mortgage Loans ASR Levensverzekering is the only insurance company, and in respect of the Life Mortgage Loans ASR Levensverzekering is the insurance company of 60.8 per cent. of the aggregate Net Outstanding Principal Amount of the Life Mortgage Loans at the Initial Cut-Off Date.

A further requirement for set-off is that the Borrower should have a counterclaim which is due and payable. The Borrower may have the right to unilaterally terminate the Insurance Policy (*afkopen*) and to receive a commutation payment (*afkoopsom*). These rights, including probably the right to terminate the Insurance Policy, are subject to the Borrower Insurance Pledge in favour of the Seller. As a consequence of such right of pledge the power to collect has passed to, and the power to terminate may probably be exercised by, the

pledgee in accordance with and subject to the relevant applicable conditions. It may be argued that the Borrower will on this basis not be entitled to invoke a right of set-off for the commutation payment vis-à-vis the Seller. However, the Borrower may, as an alternative to the contractual right to terminate the Insurance Policy, possibly dissolve (*ontbinden*) the Insurance Policy and may invoke a right of set-off vis-à-vis the Seller or, as the case may be, the Issuer for its claim for restitution of amounts paid under the Insurance Policy and/or supplementary damages. It is uncertain whether such claim for restitution and/or supplementary damages would be pledged under the Borrower Insurance Pledge and, if not, the Borrower Insurance Pledge would not obstruct a right of set-off with such damage claim by a Borrower. For set-off vis-à-vis the Issuer after notification of the assignment see '*Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables*' above.

Even if the Borrowers cannot invoke a right of set-off, they may invoke defences vis-à-vis the Seller, the Issuer and/or the Security Trustee, as the case may be. The Borrowers will have all defences afforded by Dutch law to debtors in general. A specific defence one could think of would be based upon interpretation of the Mortgage Conditions and the promotional materials relating to the Mortgage Loans. Borrowers could argue that the Mortgage Loans and the Insurance Policies are to be regarded as one inter-related legal relationship and could on this basis claim a right of annulment or rescission of the Mortgage Loans or possibly suspension of their obligations thereunder. They could also argue that it was the intention of the Borrower, the Seller and the relevant insurance company, at least that they could rightfully interpret the Mortgage Conditions and the promotional materials in such a manner, that the Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the relevant Insurance Policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding part of) the Mortgage Receivable. Also, a defence could be based upon principles of reasonableness and fairness (*redelijkheid en billijkheid*) in general, i.e. that it is contrary to principles of reasonableness or fairness for the Borrower to be obliged to repay the Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. The Borrowers could also base a defence on "error" (*dwaling*), i.e. that the Mortgage Loan and the Insurance Policy, were entered into as a result of "error". If this defence would be successful, this could lead to annulment of the Mortgage Loan, which would have the result that the Issuer no longer holds the relevant Mortgage Receivable.

#### *Life Mortgage Loans connected to Life Insurance Policies with an insurance company other than ASR Levensverzekering*

In respect of Life Insurance Policies connected to Life Mortgage Loans with any of the insurance companies (other than ASR Levensverzekering) and in view of the representation by the Seller that with respect to such Life Mortgage Loans to which a Life Insurance Policy is connected from an insurance company (other than ASR Levensverzekering), (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy, (ii) such Life Mortgage Loans and the Life Insurance Policies are not marketed as one product or under one name, (iii) the Borrowers were free to choose the relevant insurance company and (iv) the insurance company is not a group company of the Seller, the Issuer has been advised that, depending on the factual circumstances at the time of issue or the rebranding of such Life Mortgage Policy, it is unlikely that the courts will honour set-off or defences of Borrowers, as described above, if in case of bankruptcy of the relevant insurance company the Borrowers/insured will not be able to recover their claims under their Life Insurance Policies.

If the Life Mortgage Loan and the Life Insurance Policies with insurance companies (other than ASR Levensverzekering) are marketed or rebranded as one single package and/or under one name, then, depending on the factual circumstances, the Issuer has been advised that the risk can certainly not be excluded (*risico kan zeker niet worden uitgesloten*) that any set-off or defences would be successful.

#### *Life Mortgage Loans connected to a Life Insurance Policy with ASR Levensverzekering*

In respect of Life Mortgage Loans where ASR Levensverzekering is the insurance company and therefore the same legal entity as the Seller, the Issuer has been advised that there is a considerable risk (*een aanmerkelijk risico*) that the courts will honour set-off or defences by Borrowers, as described above, if in case of bankruptcy of ASR Levensverzekering the Borrowers/insured will not be able to recover their claims under their Life Insurance Policies.

#### *Risk of set-off in relation to Savings Mortgage Loans*

Under the Savings Mortgage Loans, ASR Levensverzekering is the insurance company under the Savings

Insurance Policies and therefore the same legal entity as the Seller. In respect hereof the Issuer has been advised that there is a considerable risk (*aanmerkelijk risico*) that the courts will honour set-off or defences by Borrowers, as described above, if in case of bankruptcy of ASR Levensverzekering the Borrowers/insured will not be able to recover their claims under their Savings Insurance Policies. In view of such risk, the Savings Participation Agreement will provide that should a Borrower invoke a defence, including but not limited to a right of set-off or counterclaim in respect of such Savings Mortgage Loan if, for whatever reason, ASR Levensverzekering as the Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Insurance Policy and, as a consequence thereof, the Issuer will not have received any amount outstanding prior to such event in respect of the relevant Savings Mortgage Receivable, the relevant Savings Participation of the Savings Participant will be reduced by an amount equal to the amount which the Issuer has failed to receive (see further section 7.6 (*Sub-Participation*)), provided that the Savings Participant will have paid all amounts equal to the amounts due under the Savings Participation Agreement to the Issuer. Therefore, normally the Issuer will not suffer any damages if the Borrower would invoke any such set-off or defence, if and to the extent that the amount for which the Borrower would invoke set-off or defences does not exceed the amount of the Savings Participation. However, the amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount of the Savings Participation. If this would be the case and such action would be successful, such set-off or defences could reduce the amount due by the Borrower with such amount and could lead to losses under the Notes.

#### **4. Risks related to offering of Life Insurance Policies**

The value of investments made by an insurance company in connection with the Life Insurance Policies, e.g. in case of a Unit-Linked Alternative, may not provide the Borrower with sufficient proceeds to fully repay the related Mortgage Receivables at their maturity, which could lead, depending on the value of the Mortgaged Assets and other financial assets of such Borrower, if any, to a loss in respect of such Mortgage Receivables and/or the Issuer having insufficient funds to pay its liabilities in full. This may lead to losses under the Notes.

Further, if the development of the value of these investments is not in line with the expectations of a Borrower, such Borrower may try to invoke set-off or be entitled to other defences against the Seller or the Issuer, as the case may be, by arguing that he has not been properly informed of the risks involved in the investments (see paragraph '*Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables*' and '*Risk of set-off or defences by Borrowers in the event of an insolvency of an insurance company*'). Apart from the general obligation of contracting parties to provide information, several provisions of law are applicable to offerors of financial products, including the Life Mortgage Loans. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved (*ontbonden*) or nullified on the basis of misrepresentation (*bedrog*) or error (*dwaling*) or a Borrower may claim set-off or defences against the Seller or the Issuer (or the Security Trustee). The merits of any such claim will, to a large extent, depend on the manner in which the Life Mortgage Loans have been marketed by the relevant insurance company, including ASR Levensverzekering in respect of 60.8 per cent. of the aggregate Net Outstanding Principal Amount of the Life Mortgage Loans at the Initial Cut-Off Date, and/or the Seller and/or its intermediaries and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Life Insurance Policies is not sufficient to repay the Life Mortgage Loans.

In this respect it is further noted that there is still media, political and regulatory attention regarding unit-linked policies (*beleggingsverzekeringen*). Individual customers as well as policyholder advocate groups and their representatives continue to focus on the fees and charges included in products, as well as alleged transparency aspects. The Issuer expects this to remain an issue for the industry for the foreseeable future. Exposure and attention will be stimulated by court cases.

The Seller has also been and is involved in such court cases and recently the District Court Midden-Nederland dismissed all claims of "Stichting Wakkerpolis" and three individual claimants against the Seller in a class action regarding a unit linked product. This is the first class action ruling after the Supreme Court's



preliminary decision in the case of Vereniging Woekerpolis.nl/NN in which the Supreme Court answered preliminary questions on the information obligation for unit-linked policies.

Moreover, in the Netherlands, there is ongoing discussion and litigation at the courts and KiFID regarding the disclosure of contingent costs, commissions and premiums and other transparency issues. As for the mortgage lending business, the discussion in particular concerns the duty of care (*zorgplicht*) and pricing of mortgage loans. ASR Levensverzekering may be affected by the outcome of these discussions and litigation. In respect of the Life Mortgage Loan under which ASR Levensverzekering is the relevant insurance company (see paragraph '*Risk of set-off or defences by Borrowers in the event of an insolvency of an insurance company*' and '*Risk that ASR Levensverzekering will not perform its obligations under the Transaction Documents*' above).

It is not yet possible to determine the direction or outcome of any further debate, discussion or alleged claims, including what actions, if any, an insurance company may take in response thereto, or the impact that any such actions or claims (including claims to pay statutory interest from the first payment of premium) may have on such insurance company's business, results of operations and financial position. The Life Insurance Policies may qualify as unit-linked products referred to in the paragraphs above. These Life Insurance Policies are linked to Life Mortgage Loans granted by the Seller. If Life Insurance Policies related to the Mortgage Loans would for the reasons described in the paragraphs above be dissolved, nullified or otherwise terminated, this will affect the collateral granted to secure these Life Mortgage Loans. The Issuer has been advised that, depending on the circumstances involved, in such case the Life Mortgage Loans connected thereto can possibly also be dissolved or nullified. Even if the Life Mortgage Loan is not affected, the Borrower/ insured may invoke set-off or other defences against the Seller. (see paragraph '*Risk of set-off or defences by Borrowers in the event of an insolvency of an insurance company*' above)

#### **5. Risks related to the sale of Mortgage Receivables**

If the Issuer wishes to offer for sale and decides to offer for sale the Mortgage Receivables in accordance with the Transaction Documents, the Seller shall have the right of first refusal to repurchase such Mortgage Receivables. If for whatever reason the Seller does not repurchase such Mortgage Receivables, the Issuer may sell the Mortgage Receivables to a third party, subject to certain conditions being met (see section 7.1 (*Purchase, repurchase and sale*)). There is a risk that the Seller will not repurchase such Mortgage Receivables or that neither the Issuer nor the Security Trustee will be able to sell the Mortgage Receivables to a third party and/or that the conditions for such sale have an impact on the market value of the Mortgage Receivables. This may result in losses under the Notes.

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

No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. Investors should be aware that house prices in the Netherlands have on average declined significantly between 2008 and 2013 and increased substantially in recent years, although there are regional differences, and more recently a decline has been reported (see in this respect section 6.4 (*Dutch Residential Mortgage Market*) and the risk factor '*Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders*'). A decline in value can be caused by many different circumstances, including but not limited to individual circumstance relating to the Borrower (e.g. neglect of the property) or events that affect all Borrowers, such as catastrophic events, or a general or regional decline in value. In addition, the current increasing interest rate environment, war, high inflation and rising energy prices may, *inter alia*, reduce the income available for housing costs and may result in a negative effect on house prices and/or demand for mortgage loans. Also, a decline in house prices may result in a loss for the Borrower in the repayment of the Mortgage Loan in case the Mortgaged Asset is sold or the Mortgage is enforced. These circumstances could have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, this could affect receipts on the Mortgage Receivables and 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.

#### **7. Risk related to Foreclosure Value**

The appraisal foreclosure value (*executiewaarde*) of the Mortgaged Assets on which a mortgage right is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant Mortgaged Assets. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage

Receivable can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be at least equal to the estimated foreclosure value of such Mortgaged Asset. There is therefore a risk that the Issuer will not receive the proceeds under the Mortgage Receivables in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

**8. Risk that the valuations may not accurately reflect the up-to-date value of Mortgaged Assets**

There is a risk that the value of a Mortgaged Asset does not accurately reflect the value of such Mortgaged Asset, either at the time of origination or at any time thereafter. The actual market or foreclosure value realised in respect of a Mortgaged Asset may be lower than those reflected in the valuations. In general, valuations represent the analysis and opinion of the person performing the valuation at the time the valuation is prepared and are not guarantees of, and may not be indicative of, present or future value. There can be no assurance that another person would have arrived at the same valuation, even if such person used the same general approach to and same method of valuing the property.

Each valuation obtained in connection with the origination of the Mortgage Loans sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the relevant time they were prepared. Such amount could be significantly higher than the amount obtained from the sale of a Mortgaged Asset under a distressed or liquidation sale. In addition, in many real estate markets, including in the Netherlands, property values may have varied since the time the valuations were obtained, and therefore the valuations may not be an accurate reflection of the current market value of the Mortgaged Assets. The current market value of the Mortgaged Assets could be lower than the values indicated in the appraisals obtained at the origination of the Mortgage Loans. In addition, differences exist between valuations due to the subjective nature of valuations and appraisals, particularly between different appraisers performing valuations at different points in time. For the avoidance of doubt, no revaluation of the Mortgaged Assets has been made for the purpose of this transaction and the valuations quoted are as at the time of origination of the Mortgage Loan.

If the foreclosure values realised in respect of a Mortgaged Asset is lower than those reflected in the valuations, this could affect receipts on a foreclosure sale and subsequently on the Mortgage Loans if the relevant security rights on the Mortgaged Assets are required to be enforced. 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.

**9. Risk that the Mortgages on long leases cease to exist**

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*). A long lease will, *inter alia*, end as a result of expiration of the long lease term (in respect of a lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration (*canon*) due for a period exceeding two (2) consecutive years or seriously breaches (*in ernstige mate tekortschieten*) other obligations under the long lease. 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. In addition, after the expiration of the long lease term, the remuneration (*canon*) due may be increased unless the remuneration due has been fixed. Such increase may be material and could increase the risk of non-payment by the Borrower.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller has taken into consideration the conditions, including 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.

**10. Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks**

Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risk. This may be due

to, amongst other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings or liquidity, inflation, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables and may result in lower repayment rates of such Mortgage Loans. There is therefore 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, thus causing temporary liquidity problems to the Issuer, despite in certain circumstances, the availability of the Interest Shortfall Amount or the drawings made from the Reserve Account and the Cash Advance Facility provided by the Cash Advance Facility Provider. There can be no assurance that this mitigation will protect the Noteholders in full against this risk. As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes (see also '*Credit Risk*').

#### **11. Risks relating to a Borrower that has not sold its former property after exercising the Mover Option**

Pursuant to the Mortgage Conditions, Borrowers may exercise the Mover Option subject to certain conditions being satisfied. If a Borrower exercises the Mover Option, such Borrower is required to repay its existing Mortgage Loan within one (1) year after it has exercised the Mover Option. In view of the current rise in mortgage loan interest rates, it is expected that an increasing number of Borrowers may exercise the Mover Option compared to previous years. If the Borrower exercising the Mover Option does not repay its existing Mortgage Loan within one (1) year such Borrower is in default under its existing Mortgage Loan and the Seller is authorised to commence enforcement proceedings (see section 6.3 (*Origination and Servicing*)). This may lead to an increase in the Borrower's costs of maintaining two properties and the exposure of the Seller vis-à-vis such Borrower, especially in case the Borrower cannot sell its former property within one (1) year. These circumstances could ultimately have an adverse impact on the ability of the Borrower to repay its Mortgage Receivables, which could affect receipts on the Mortgage Loans and 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.

#### **12. Risks of weaker economic conditions in certain geographic regions in the Netherlands may ultimately result in losses to the Noteholders**

To the extent that specific geographic regions within the Netherlands have experienced or may in the future experience climate risks, weaker economic conditions and weaker housing markets than other regions, a concentration of the loans in such a region may be expected to exacerbate all of the risks relating to the Mortgage Loans. The economy of each geographic region within the Netherlands is dependent on different mixtures of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. This may result in a change in repayment rates of such Mortgage Loans and higher defaults and may adversely affect the Issuer's return on the Mortgage Loans (also see the risk factor '*Payments on the Mortgage Receivables are subject to credit, liquidity and interest rate risks*'). Any natural disasters or climate risks in a particular region may reduce the value of affected mortgaged properties. These circumstances could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables, this could affect receipts on the Mortgage Loans and 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.

#### **13. Risks related to NHG Guarantees**

Part of the Mortgage Receivables (at the Initial Cut-Off Date 29.1 per cent. of the aggregate Net Outstanding Principal Amount of the Mortgage Receivables) have the benefit of an NHG Guarantee. Pursuant to the terms and conditions (*voorwaarden en normen*) applicable to the NHG Guarantee, Stichting WEW has 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 terms and conditions of the NHG Guarantee.

The terms and conditions of the NHG Guarantee stipulate that the NHG Guarantee will terminate upon expiry of a period of thirty (30) years after the establishment of the NHG Guarantee. Since Extended Annuity Mortgage Loans and Interest-only Mortgage Loans may have a maturity date which falls after the expiry date of the relevant NHG Guarantee (at the Initial Cut-Off Date, 28.3 per cent. of the aggregate Net Outstanding Principal Amount of the Extended Annuity Mortgage Loans and Interest-only Mortgage Loans have the benefit of an NHG Guarantee), this will result in the Issuer not being able to claim for payment with Stichting

WEW of a loss incurred after the term of the NHG Guarantee has expired for these Mortgage Loans. In respect of mortgage loans offered from 1 January 2014, the amount the offeror of mortgage loans can recover from Stichting WEW in case of losses under a NHG mortgage loan will be ninety (90) per cent. (instead of one-hundred (100) per cent.) of the total loss under the relevant NHG mortgage loan. Therefore, the Issuer may not be able to claim for payment with Stichting WEW the full loss incurred under such NHG mortgage loan. This may consequently 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.

Finally, the terms and conditions of the NHG Guarantees stipulate that each 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 monthly repayments plus interest as if the mortgage loan were to be repaid on a thirty (30) year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see Section 6.2 (*Description of Mortgage Loans*)), although it should be noted that as of 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 thirty (30) years. This may result in the Issuer not being able to fully recover a loss incurred with Stichting WEW under the NHG Guarantee and may lead to a Realised Loss in respect of such Mortgage Loan and consequently, in the Issuer not being able to fully repay the Notes.

For a description of the NHG Guarantees, see section 6.5 (*NHG Guarantee Programme*).

#### **14. Risk related to the Deposits being set-off with the Mortgage Receivable**

Pursuant to the Mortgage Conditions, part of a Mortgage Loan may be applied towards the construction of or (sustainability) improvements to the Mortgaged Asset in which case a Deposit is withheld by the Seller which may be paid out to the Borrowers if certain conditions are met. The Seller offers Construction Deposits and Sustainability Deposits to its borrowers. The Construction Deposits have to be paid out within twenty-four (24) months, which can be extended for six (6) months in certain circumstances. The Sustainability Deposits have to be paid out within twenty-four (24) months, which term cannot be extended. The Sustainability Deposit will be paid out to the Borrower in case certain pre-approved energy efficiency improvements to the relevant Mortgaged Asset are made. The maximum amount of a Sustainability Deposit is EUR 25,000. Any drawn amount under the Sustainability Deposit will be repaid by the relevant Borrower from the start in annuity up to a maximum of fifteen (15) years. If after expiry of the twenty-four (24) months' period the Borrower has repaid more principal than drawn, the Seller has an obligation to repay the amount paid in excess.

The Seller has undertaken to pay out deposits in connection with a Deposit to or on behalf of the Borrower to pay for a construction or (sustainability) improvement if certain conditions are met. If the Seller is unable to pay the Deposit to 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. Therefore, the Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the relevant Initial Purchase Price for such Mortgage Receivables an amount equal to the aggregate Deposits as per the Initial Cut-Off Date or, in case of a purchase and assignment of Further Advance Receivables and/or Mover Mortgage Receivables, the Deposits related thereto as per the relevant Cut-Off Date. Such amount will be credited to the Deposit Ledgers. On each Monthly Payment Date, the Issuer will pay to the Seller such part of the Initial Purchase Price which equals the difference between the aggregate Deposits on the last day of the previous calendar month and the balance standing to the credit of the relevant Deposit Ledgers on such Monthly Payment Date, with a corresponding debit to the relevant Deposit Ledgers, except if and to the extent the Borrower has invoked his right set-off or other defences.

After the period that a Deposit will be withheld by the Seller, the remaining Deposit will either (i) be paid out to the relevant Borrower and consequently the remaining relevant part of the Initial Purchase Price will be paid by the Issuer to the Seller or (ii) be set-off against the Mortgage Receivable, up to the amount of the remaining Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and an amount equal to such part of the Initial Purchase Price will be debited from the Construction Deposit Ledger on such Notes Payment Day and will form part of the Available Principal Funds.

In addition, pursuant to the Mortgage Conditions in respect of a Sustainability Deposit, the Borrower will from

the start repay the sustainability loan part whether or not any amount is drawn under the Sustainability Deposit. If after expiry of the deposit period the Borrower has repaid more principal than drawn, the Seller has an obligation to repay the amount paid in excess. If the Seller, for whatever reason, including insolvency, does not pay such amount to the Borrower, such Borrower may invoke defences or set off such amount, any interest due in respect thereof and any claims for damages with the Mortgage Loan. Normally the Issuer will not suffer any damages if the Borrower would invoke any such set-off or defence, if and to the extent that the amount for which the Borrower would invoke set-off or defences does not exceed the amount standing to the credit of the Sustainability Deposit Ledger. However, the amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount credited to the Sustainability Deposit Ledger. If this would be the case and such action would be successful, such set-off or defences could reduce the amount due by the Borrower with such amount and could lead to losses under the Notes.

The Issuer has been advised that based on case law and legal literature uncertainty remains whether on the basis of the applicable terms and conditions the part of the Mortgage Receivables relating to the Deposits are considered to be existing receivables. It could be argued that such part of the Mortgage Receivable concerned comes into existence only when and to the extent the Deposit is paid out. If the part of the Mortgage Receivable relating to the Deposit is to be regarded as a future receivable, the assignment and/or pledge of such part may not be effective if the Deposit is paid out on or after the date on which the Seller is declared bankrupt or has become subject to other insolvency procedures. In such a situation, pursuant to the Mortgage Receivables Purchase Agreement the Issuer will have no further obligation to pay out to the Seller the remaining part of the relevant Initial Purchase Price.

#### **15. 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 Seller determines interest rates on mortgage loans, including the Mortgage Loans. Pursuant to the Mortgage Conditions, the interest rates are subject to automatic adjustment due to a lowering of the LTV ratio in respect of a Mortgage Loan. The LTV ratio may reduce as a result of a repayment of a Mortgage Loan 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 Seller other than mortgage loans with the lowest LTV risk premium. The automatic adjustment of interest rates may have a downward effect on the interest received by the Issuer on the Mortgage Receivables 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 Class A Notes. As the Swap Counterparty pays to the Issuer the interest payable by the Issuer under the Class A Notes and from the fixed amount the Issuer has to pay to the Swap Counterparty an excess margin and an amount equal to the senior expenses is deducted, subject to and in accordance with the Swap Agreement, this risk is mitigated by the Swap Agreement and reference is made to the paragraph *Risk factors regarding the Swap Agreement* and section 5.4 (*Hedging*). If the Swap Counterparty does not fulfil its payment obligations under the Swap Agreement or the Swap Agreement terminates for whatever reason, the automatic adjustment of the interest rates may have a negative impact 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 Class A Notes.

#### **16. Underwriting criteria and procedures may not identify or appropriately assess repayment risks**

The Seller has represented that, when originating Mortgage Loans it did so in accordance with underwriting policy and procedures prevailing at that time. The underwriting policy and procedures may not have identified or appropriately assessed the risk whether 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. This 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.

#### **17. Rating of the State of the Netherlands**

The rating given to the Class A Notes by the Credit Rating Agencies is based in part on modelling which takes into account any NHG Guarantee granted in connection with the Mortgage Loans. NHG Guarantees are counter guaranteed by the State of the Netherlands. The State of the Netherlands is currently rated 'AAA' by S&P and 'AAA' by Fitch. The current outlook for the State of the Netherlands is stable in respect of Fitch and S&P. Moreover, Stichting WEW is currently rated 'AAA' by S&P. In the event that (a) the rating assigned to the State of the Netherlands is lowered or withdrawn by a Credit Rating Agency or (b) the rating assigned to Stichting WEW is lowered or withdrawn by a Credit Rating Agency, this may result in a review by the Credit Rating Agencies of the ratings ascribed to the Class A Notes and could potentially result in a downgrade to

the ratings of the Class A Notes. The rating of the State of the Netherlands could for example potentially decrease in case of a (significant) increase of the national debt of the State of the Netherlands. As a result, the Class A Noteholders should be aware that upon a downgrade of the ratings of the Class A Notes as a result of a withdrawal or downgrade of the ratings ascribed to the State of the Netherlands or Stichting WEW, they may not be able to sell or suffer a loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes.

#### **18. Risks related to maturity of the Interest-only Mortgage Loans**

The current conditions applicable to the Interest-only Mortgage Loans provide for a maturity date that will be automatically extended, subject to the relevant Borrower not being in arrears with any payments under the relevant Mortgage Loan. The Borrower is only obliged to repay the principal sum of the Interest-only Mortgage Loans in case certain events occur such as the death of the Borrower or a sale of the Mortgaged Asset. An Interest-only Mortgage Loan may be a loan part (*leningdeel*) of a Mortgage Loan of which the other loan part(s) do provide for a maturity date. Uncertainty as to whether or when the Borrower is obliged to repay the principal sum of an Interest-only Mortgage Loan results in the Issuer having to make estimates on the collections to be received under the related Mortgage Receivables, which may turn out to be incorrect and may lead to losses under the Notes. At the Initial Cut-Off Date, 35.9 per cent. of the aggregate Net Outstanding Principal Amount of all Mortgage Loans are Interest-only Mortgage Loans.

#### **19. Risk related to interest rate adjustments**

Mortgage Receivables transferred to the Issuer may carry a floating rate of interest or be reset to a floating rate of interest (e.g. in case the Mover Option is exercised by the Borrower). Although there are no precise rules which require a floating rate of interest on the Mortgage Loans to be set at a specific level, in a recent case KiFID ruled, with regard to mortgage loans with a floating rate of interest, that on the basis of the information provided and the terms and conditions applicable to the mortgage loan, the floating rate of interest should have moved with the market interest rate and ordered the relevant offeror, which was not the Seller or any company within the ASR Group, to recalculate the interest. If the recalculation shows that the borrower paid more than the relevant offeror was allowed to charge, then the relevant offeror must repay the overpaid interest according to KiFID. If the Seller has not complied with the terms and conditions applicable to the Mortgage Loans subject to a floating rate and did not follow the relevant market interest rate, this could result in a repayment obligation of the Seller and therefore the proceeds resulting from such Mortgage Receivables may be lower than expected, which may result in losses under the Notes. In case the Seller does not repay such amount to the Borrower, the Borrower may invoke any set-off rights with its payment obligations under the relevant Mortgage Receivable (see '*Risk related to set-off by Borrowers which may affect the proceeds under the Mortgage Receivables*'). In case the Issuer received such overpaid interest amount, the Issuer may be required to repay to the Seller such amount unduly paid by the Seller to the Issuer, which may result in losses under the Notes.

#### **20. Risks in respect of interest rate reset rights and bankruptcy of the Seller**

The interest rate of each of the Mortgage Loans is to be reset 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 should be considered as an ancillary right and would therefore follow the Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, which is also supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions of the Mortgage Loans relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

If the interest reset right remains with the Seller, the co-operation of the bankruptcy trustee would be required to reset the interest rates who will be bound by the contractual provisions relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

Also, if the bankruptcy trustee does not co-operate with the resetting of the interest rates, or sets the Mortgage Interest Rates 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. In such case the Issuer may be more exposed to changes in the relevant rates of

interest than it would otherwise have been, in particular if such interest payment would not be hedged pursuant to the Swap Agreement (see further '*Risk related to the termination of the Swap Agreement*'), which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes.

## **B. RISK REGARDING THE SECURITY**

### **1. Risk that the rights of pledge to the Security Trustee in case of insolvency of the Issuer are not effective in all respects**

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding of any bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle and the parties to the Transaction Documents have agreed to limited recourse and non-petition provisions. The Issuer is therefore unlikely to become insolvent. However, any 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 to the Issuer, but prior to notification of the pledge to the Security Trustee and after bankruptcy or suspension of payments of the Issuer will form part of the bankruptcy estate of the Issuer, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four (4) months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise (*uitwinnen*) of the right of pledge on the Mortgage Receivables, but not the collection (*innen*) thereof and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer (also see the risk factor '*The risk that the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes*').

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer if such future receivable comes into existence after 00:00 hours on the date on which 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 and the NHG Advance Rights should probably be regarded as future receivables (see also paragraph '*Risk related to the Deposits being set-off with the Mortgage Receivable*'). This would for example apply to amounts paid to the Issuer Accounts following the Issuer's bankruptcy or suspension of payments. In such case, such amounts will not be available for distribution. This may lead to losses under the Notes.

### **2. 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 pledges under the Pledge Agreements in favour of the Security Trustee, the Issuer has in the Trust Deed, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors. There is no statutory law or higher 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 (see also section 4.7 (*Security*)). 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 and the Deed of Sale, Assignment and Pledge. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the Pledged Assets may secure only some or even none of the liabilities of the Issuer to the Secured Creditors and the proceeds of the pledges under the Pledge Agreements will not be available for distribution 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 lead to insufficient funds being available to cover amounts due under the Notes and therefore to losses under the Notes.

The Security Trustee is a special purpose vehicle and is unlikely to become insolvent, *inter alia*, as a result of non-petition and limited recourse covenants and obligations. However, any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the

Security Trustee, not separated from the Security Trustee's other assets. The Secured Creditors therefore have a credit risk on the Security Trustee, which may lead to losses under the Notes. Should the Security Trustee become insolvent, the Secured Creditors will have an unsecured claim on the bankrupt estate of the Security Trustee

**3. The risk that the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the Security and therefore the Noteholders under the Notes**

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "CERP" or "WHAO") entered into force. The WHOA is not applicable to banks and insurers.

Under 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, is 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. 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 so requests. If a proposal has been made or will be made within two (2) months, a judge may during such proceedings grant a stay on enforcement of a maximum of four (4) months, with a possible extension of four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors. As a result thereof, it may well be that claims and security rights 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 in respect of the Issuer with a view to the structure of the transaction and the security created under the Security, the WHOA when applied to the Issuer or any of the Transaction Parties may affect the rights of the Security Trustee under the Security and/or the Issuer under the Transaction Documents and the Noteholders under the Notes.

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

Some 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 Seller 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 Seller. Such Mortgage Loans also provide for rights of pledge granted in favour of the Seller, which are All Moneys Pledges or fixed pledges which only secure the obligations of the Borrower under the Mortgage Loan.

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.

Although the prevailing view in the past, that such an all moneys security right will as a general rule not follow as an accessory right upon assignment of a receivable which it secures is still defended, the Issuer has been advised that the better view is that as a general rule an all moneys security right in view of its nature follows the receivable as an accessory right upon its assignment. Whether in the particular circumstances involved the all moneys security right will remain with the original holder of the security right will be a matter of interpretation of the relevant deed creating the security right.

The Seller will represent and warrant that the Mortgage Conditions either (i) contain provisions that in case of assignment and/or pledge of a Mortgage Receivable to a third party, the security interest will partially follow, pro rata, the Mortgage Receivable if it is assigned and/or pledged to a third party (unless otherwise



agreed) or (ii) do not contain any explicit provision on the issue whether in case of an assignment and/or a pledge of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow the Mortgage Receivable if it is assigned and/or pledged to a third party. As a consequence thereof there is either a clear indication of the intention of the parties or no clear indication of the intention of the parties in this respect. The Issuer has been advised that in the absence of circumstances giving an indication to the contrary, the All Moneys Security Right should (partially) follow the receivable as an accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what Dutch courts would decide if this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch commentators on all moneys security rights in the past, which view continues to be defended by some legal authors.

Furthermore, it is noted that if the Issuer or the Security Trustee, as the case may be, does not have the benefit of the All Moneys Mortgage, it also will not be entitled to claim under any NHG Guarantee.

If an All Moneys Mortgage has not (partially) followed the Mortgage Receivable upon the assignment to the Issuer, the Issuer and/or the Security Trustee will not have the benefit of such security right. This will materially affect the ability of the Issuer to take recourse on the Mortgaged Asset and the Borrower in case the Borrower defaults under the Mortgage Loans and may affect the ability of the Issuer to meet its payment obligations under the Notes.

The preceding paragraph applies *mutatis mutandis* with respect to All Moneys Pledges. The above factors could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

#### **5. Risk related to jointly-held All Moneys Security Rights by the Seller, the Issuer and the Security Trustee**

If the All Moneys Security Rights have (partially) followed the Mortgage Receivables upon their assignment by the Seller to the Issuer, the All Moneys Security Rights will be jointly-held by the Issuer (or the Security Trustee) and the Seller and will secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claims of the Seller and any claim under or in connection with an insurance policy granted in the ordinary course of the Seller's business and/or any bridge mortgage loans (*overbruggingskrediet*) granted to Borrowers.

Where All Moneys Security Rights are jointly-held by the Issuer or the Security Trustee and the Seller, the rules applicable to joint estate (*gemeenschap*) apply. The DCC provides for various mandatory rules applying to such jointly-held rights. In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and/or the Security Trustee (as applicable) have agreed that in case of a claim of the Seller, the Issuer and/or the Security Trustee (as applicable) will manage and administer such jointly-held rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the jointly-held rights, may be transacted by each of the participants (*deelgenoten*) in the jointly-held rights. All other acts must be transacted by all of the participants acting together in order to bind the jointly held rights. It is uncertain whether upon the Seller being declared bankrupt, such agreement will be enforceable *vis-à-vis* the bankruptcy trustee as the bankruptcy trustee may terminate such agreement. It is equally uncertain whether, under Dutch law applicable to joint-estates, the foreclosure of All Moneys Security Rights will be considered as day-to-day management.

The Seller, the Issuer and/or the Security Trustee (as applicable) will agree in the Mortgage Receivables Purchase Agreement that in the event of a foreclosure in respect of the Mortgage Receivables, the share (*aandeel*) in each jointly-held All Moneys Security Right of the Security Trustee and/or the Issuer will be equal to the lesser of (i) the Net Proceeds and (ii) the Outstanding Principal Amount of the Mortgage Receivable increased with interest and costs, if any, and the Seller's share will be equal to the lower of (i) its claim and (ii) the Net Proceeds less the Outstanding Principal Amount of the Mortgage Receivable, increased with interest and costs, if any.

It is not certain that this arrangement will be enforceable against the Seller or, in the event of its bankruptcy, its bankruptcy trustee, and in such case the cooperation of the Seller, or its bankruptcy trustee might be required to enforce and the proceeds might be shared *pro rata*. Furthermore, it is noted that these arrangements may not be effective against the Borrower. Therefore, it could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

It is further agreed in the Mortgage Receivables Purchase Agreement that the Seller will repurchase a Mortgage Receivable in case the Seller has obtained any Other Claim(s) vis-à-vis any Borrower including resulting from a further advance or a mover mortgage loan which is secured by the relevant Mortgage, unless the relevant Further Advance or relevant Mover Mortgage Loan, respectively, was or will be purchased by the Issuer. This repurchase obligation does not apply to any claim under or in connection with an insurance policy granted in the ordinary course of the Seller's business or any bridge mortgage loan (*overbruggingskrediet*) granted to Borrowers.

If, notwithstanding the repurchase obligation and the arrangement set out above, the Seller does not repurchase the related Mortgage Receivable, the Issuer and/or the Security Trustee would have a claim against the Seller (or, as the case may be, its bankruptcy estate) for any damages as a result of a breach of the contractual arrangements. However, the Issuer and/or the Security Trustee may not be able to recover these damages and as a result, it could lead to lower proceeds received by the Issuer under the Mortgage Receivables and ultimately to losses under the Notes.

**6. The representations and warranties of the Seller are subject to limited independent investigation and may not be accurate**

None of the Issuer, the Arranger, the Class A Managers or the Security Trustee has or will make any investigations or searches or other actions to (i) verify the legal characteristics and details of any of the Mortgage Receivables, the Mortgage Loans (or the Seller's rights and interest with respect thereto), the Borrowers or the solvency of any of the Borrowers as each of the Issuer, the Arranger, the Class A Managers and the Security Trustee, have and will rely solely on the accuracy of the representations made, and on the warranties given, by the Seller regarding, among other things, the Mortgage Receivables, the Mortgage Loans (or the Seller's rights and interest with respect thereto) and the Borrowers or (ii) establish the creditworthiness of any borrower or any other party to the Transaction Documents. The Arranger, the Class A Managers, the Security Trustee and the Issuer will only be supplied with general aggregated information in relation to the borrowers and the underlying agreements relating to the Mortgage Receivables and none of the Arranger, the Class A Managers, the Issuer or the Security Trustee has taken or will take steps to verify these. Further, the Security Trustee will not have any right to inspect the internal records of the Seller.

No remedy for breach of Mortgage Loan representations or warranties are available, except that the Seller is obliged to repurchase Mortgage Receivables from the Mortgage Loans that are in breach of the warranties made by the Seller in the Mortgage Receivables Purchase Agreement. If the Seller is unable to repurchase loans, the performance of the Notes may be adversely affected.

## **RISK FACTORS REGARDING THE SWAP AGREEMENT**

**1. Risk related to the termination of the Swap Agreement**

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that upon the occurrence of a Tax Event, the Swap Counterparty may transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event. If the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate, it will have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The Swap Counterparty will however not be required to pay additional amounts in case a withholding or deduction is required on the account of FATCA withholding tax. Instead, the Swap Counterparty and the Issuer have agreed that either party can disclose information about the other party and any transaction entered into under the Swap Agreement to any government or taxing authority if so required in relation to FATCA.

The Swap Agreement will also be terminable by either party if, *inter alia*, (i) an Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) on the occurrence of certain rating events. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the

Swap Agreement and (ii) certain insolvency events in respect of the Issuer. The service of an Enforcement Notice will be a Termination Event. If the Swap Agreement terminates the Issuer may have to pay a termination payment to the Swap Counterparty and will be exposed to changes in the relevant rates of interest. As a result, unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments under the Notes. This may lead to losses under the Notes.

In addition, in the event that the Swap Agreement is terminated, the Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement swap counterparty cannot be found, the funds available to the Issuer to pay interest on the Class A Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are lower than the interest payable by it on the Class A Notes, which may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Class A Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Class A Notes may also be downgraded. This may lead to losses under the Notes.

## **2. Risk related to insolvency proceedings and subordination provisions**

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, previous cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "*flip clauses*"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of Swap Counterparty Subordinated Payments.

The English Supreme Court has held that a flip clause as described above is valid under English law. The Issuer has been advised that such a flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, the US Bankruptcy Court previously held that such a subordination provision is unenforceable under US bankruptcy law and that any action to enforce such provision would violate the automatic stay, which applies under such law in the case of a US bankruptcy of the counterparty. The US Bankruptcy Court approved, in December 2010, the settlement of the case to which the judgment relates and subsequently the appeal was dismissed.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales or the Netherlands (including, but not limited to, the United States), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English and Dutch law governed Transaction Documents (such as a provision of each of the Priorities of Payments which refers to the ranking of the Swap Counterparty's payment rights in respect of Swap Counterparty Subordinated Payments). In particular, based on the decision of the US Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under US bankruptcy laws. Such laws may be relevant in certain circumstances with respect to the Swap Counterparty given that the Swap Counterparty has assets and/or operations in the US and notwithstanding that the Swap Counterparty is a non-U.S. established entity (and/or with respect to any replacement counterparty, depending on certain matters in respect of that entity). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales or the Netherlands and any relevant foreign judgment or order was recognised by the English or Dutch courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Lastly, given the general relevance of the issues in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of Swap Counterparty Subordinated Payments, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English or Dutch courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Class A Notes is lowered, the market value of such Notes may reduce which Noteholders should be aware of in relation to any intended sale of the Notes.

### **3. Risks related to the payments of the Swap Counterparty**

The Issuer will depend upon payments made by the Swap Counterparty to assist it in making interest payments on the Class A Notes on each Notes Payment Date on which a net payment is due from the Swap Counterparty to the Issuer under the Swap Agreement. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Available Revenue Funds may be insufficient to make the required payments on the Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments due to be received by them. For further details see section 5.4 (*Hedging*).

### **4. Risks related to EMIR**

The Issuer will be entering into the Swap Agreement, which is an OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreement or to amend the Swap Agreement in order to comply with these requirements. A failure to comply with EMIR may result in incremental penalty payments or fines being imposed on the Issuer.

The Swap Agreement may also contain early termination events which are based on the application of EMIR and which may allow the Swap Counterparty to terminate all or any Swap Transaction(s) thereunder. The termination of a Swap Transaction in these circumstances may result in a termination payment being payable by the Issuer.

These circumstances could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes. This may lead to losses under the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

## **2. TRANSACTION OVERVIEW**

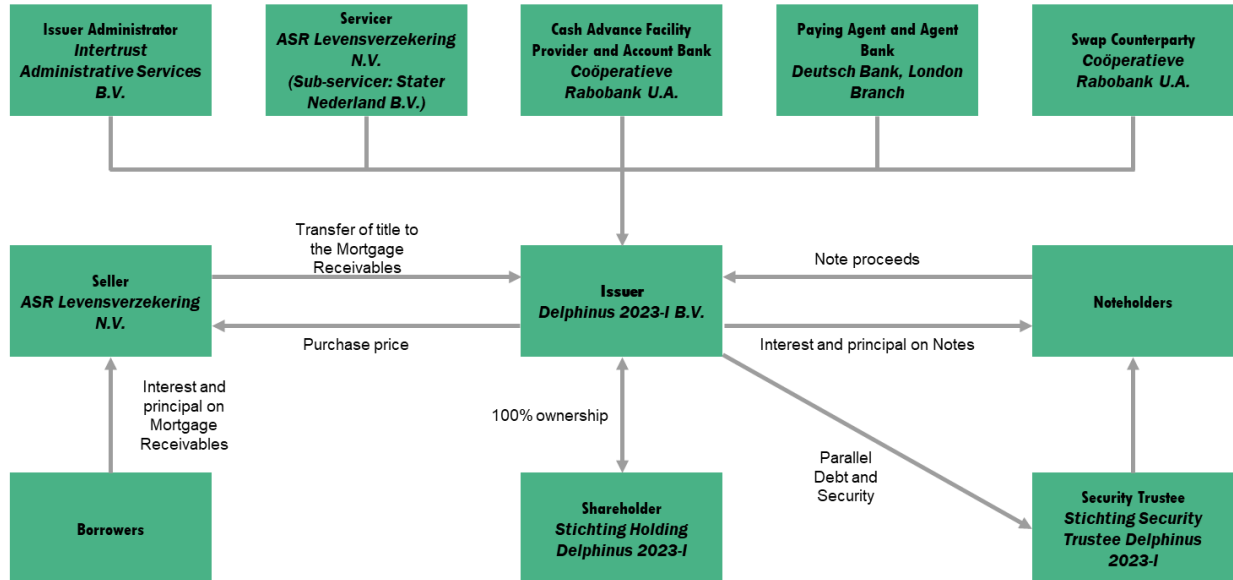
*This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any supplement thereto and any documents incorporated by reference therein (if any).*

*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 set out in this Prospectus.*

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

## 2.1 STRUCTURE DIAGRAM

The following structure diagram provides an indicative summary of the principal features of the transaction. 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 PRINCIPAL PARTIES

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

<b>Issuer:</b>	Delphinus 2023-I B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 89608917. The Legal Entity Identifier of the Issuer is 7245009G2VG1VWZ1N830.
<b>Shareholder:</b>	Stichting Holding Delphinus 2023-I, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 89596528.
<b>Security Trustee:</b>	Stichting Security Trustee Delphinus 2023-I, established under Dutch law as a foundation ( <i>stichting</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 89596129.
<b>Seller:</b>	ASR Levensverzekering N.V., incorporated under Dutch law as a public limited liability company ( <i>naamloze vennootschap</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Utrecht, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30000847 ( <b>ASR Levensverzekering</b> ). The Legal Entity Identifier of the Seller is 72450004GUVTGSZEU248.
<b>Servicer:</b>	ASR Levensverzekering.  The Servicer will initially appoint Stater Nederland B.V. as the Sub-servicer to provide some of the Mortgage Loan Services in respect of the Mortgage Receivables.
<b>Sub-servicer:</b>	Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amersfoort, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 08716725.
<b>Issuer Administrator:</b>	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270.
<b>Cash Advance Facility Provider:</b>	Coöperatieve Rabobank U.A., incorporated under Dutch law as cooperative with excluded liability ( <i>coöperatie met uitgesloten aansprakelijkheid</i> ), having its corporate seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30046259 ( <b>Rabobank</b> ).
<b>Swap Counterparty:</b>	Rabobank.
<b>Issuer Account Bank:</b>	Rabobank.
<b>Savings Participant:</b>	ASR Levensverzekering.

<b>Directors:</b>	Intertrust Management B.V., being the sole managing director of the Issuer and the Shareholder, and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee, each having their corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33226415 and number 33001955, respectively.
<b>Paying Agent:</b>	Deutsche Bank AG, London branch, incorporated under the laws of the Federal Republic of Germany as an Aktiengesellschaft, having its principal place of business in Frankfurt am Main, Germany and acting through its London office ( <b>Deutsche Bank AG, London Branch</b> ).
<b>Agent Bank:</b>	Deutsche Bank AG, London Branch.
<b>Listing Agent:</b>	Rabobank.
<b>Arranger:</b>	Rabobank.
<b>Class A Managers:</b>	Rabobank.  BNP Paribas, a <i>société anonyme</i> incorporated under the laws of France under registration number 662 042 449 RCS Paris, having its registered address at 16, boulevard des Italiens – 75009 Paris, France ( <b>BNP Paribas</b> ).
<b>Subordinated Notes Purchaser:</b>	ASR Levensverzekering.
<b>Common Safekeeper:</b>	Euroclear or Clearstream, Luxembourg (as elected) in respect of each of the Class A Notes.  The Class B Notes and the Class C Notes will be deposited with a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.
<b>Credit Rating Agencies:</b>	Fitch and S&P.



## 2.3 NOTES

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

	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
<b>Principal Amount</b>	EUR 500,000,000	EUR 26,316,000	EUR 5,264,000
<b>Issue Price</b>	100 per cent.	100 per cent.	100 per cent.
<b>Interest rate up to (but excluding) the First Optional Redemption Date</b>	Euribor for three months deposit plus 0.46 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum
<b>Interest rate from (and including) the First Optional Redemption Date</b>	Euribor for three months deposit plus 0.92 per cent. per annum with a floor of zero per cent.	0.00 per cent. per annum	0.00 per cent. per annum
<b>Expected credit ratings (Fitch / S&amp;P)</b>	AAA(sf) / AAA(sf)	N/R	N/R
<b>First Optional Redemption Date</b>	Notes Payment Date falling in September 2029	Notes Payment Date falling in September 2029	Notes Payment Date falling in September 2029
<b>Final Maturity Date</b>	Notes Payment Date falling in March 2102	Notes Payment Date falling in March 2102	Notes Payment Date falling in March 2102

**Notes:** The Notes shall be the following notes of the Issuer, which are expected to be issued on or about the Closing Date:

- (i) the Class A Notes
- (ii) the Class B Notes; and
- (iii) the Class C Notes.

**Issue Price:** The issue price of the Notes shall be as follows:

- (i) the Class A Notes, 100 per cent.;
- (ii) the Class B Notes, 100 per cent.; and
- (iii) the Class C Notes, 100 per cent.

**Form:** 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, subject to applicable laws.

**Denomination:** The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

**Status & Ranking:** The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class.

In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination and limited recourse*) and the Trust Deed, following the delivery of an Enforcement Notice (a) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (b) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the

Class B Notes.

See further section 4.1 (*Terms and Conditions*).

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 (*Priorities of Payments*).

**Interest rate up to (but excluding) the First Optional Redemption Date:**

Interest on the Class A Notes is payable by reference to successive Interest Periods in respect of the Principal Amount Outstanding of the Class A Notes on the first day of such successive Interest Period and will be payable quarterly in arrear on the relevant Notes Payment Date.

Interest on the Class A Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of Euribor for three (3) months deposit (determined in accordance with Condition 4(e) (*Euribor*)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one (1) and three (3) months deposit in EUR, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A Notes which will be equal to 0.46 per cent. per annum.

The Class A Notes will have an interest rate floored at zero per cent.

No interest will be payable in respect of the Class B Notes and the Class C Notes.

**Interest rate from (and including) the First Optional Redemption Date:**

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the rate of interest applicable to the Class A Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to the sum of Euribor for three (3) months deposit (determined in accordance with Condition 4(e) (*Euribor*)) plus the margin applicable to the Class A Notes which will be equal to 0.92 per cent. per annum.

The Class A Notes will have an interest rate floored at zero per cent.

No interest will be payable in respect of the Class B Notes and the Class C Notes.

**Class A Principal Additional Amount:**

On each Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Principal Additional Amount will be used to repay the Class A Notes, until fully redeemed. However, no guarantee can be given that there will be any Class A Principal Additional Amount on any Notes Payment Date.

The Class A Principal Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied, with a maximum of the principal amounts due under the Class A Notes on such date after application of the Available Redemption Funds excluding item (ii) thereof.

**Mandatory Redemption of the Notes:**

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Redemption Funds to redeem or partially redeem the Class A Notes and the Class B Notes on each Notes Payment Date at their respective

Principal Amount Outstanding on a *pro rata* and *pari passu* basis within a Class, in the following order:

- (a) firstly, the Class A Notes, until fully redeemed; and
- (b) secondly, the Class B Notes, until fully redeemed.

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (k) in the Revenue Priority of Payments have been made in full, to redeem or to partially redeem the Class C Notes on a *pro rata* and *pari passu* basis among themselves on each Notes Payment Date.

**Optional Redemption of the Notes:**

On each Optional Redemption Date the Issuer will have the option to redeem all (but not some only) of the Class A Notes and Class B Notes at their Principal Amount Outstanding on such date and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date, the sale price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

On the Notes Payment Date on which the Class A Notes are redeemed in full, the remaining balance standing to the credit of the Reserve Account will form part of the Available Revenue Funds and, subject to the Revenue Priority of Payments, will be available for redemption of the Class C Notes in accordance with Condition 6(d) (*Redemption of the Class C Notes*).

**Final Maturity Date:**

Unless previously redeemed, the Issuer will redeem the Notes, subject to, in respect of the Class B Notes and the Class C Notes, Condition 9(a) (*Principal*), at their respective Principal Amount Outstanding on the Notes Payment Date falling in March 2102.

**Tax Call Option:**

If the Issuer (a) is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of the Notes as a result of a Tax Change and (b) will have sufficient funds available on such Notes Payment Date to discharge all its liabilities in respect of the Class A Notes and the Class B Notes and any amounts required to be paid in priority to or *pari passu* with the Class A Notes and the Class B Notes in accordance with the Trust Deed, the Issuer has the option to redeem all (but not some only) of the Class A Notes and the Class B Notes on any Notes Payment Date at their Principal Amount Outstanding subject to and in accordance with Condition 6(f) (*Redemption for tax reasons*).

The ability of the Issuer to exercise the Tax Call Option will depend upon whether the proceeds of the sale of the Mortgage Receivables will be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes in full at their Principal Amount Outstanding plus accrued interest (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)).

The Class C Notes will subsequently be redeemed in accordance with and subject to Condition 6(d) (*Redemption of the Class C Notes*).

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

If the Seller exercises its Regulatory Call Option or the Clean-Up Call Option, then the Issuer will redeem all (but not some only) of the Class A Notes and

the Class B Notes by applying the proceeds of the sale of the Mortgage Receivables towards redemption of the Class A Notes and the Class B Notes in accordance with Condition 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*) and subject to, in respect of the Class B Notes, a reduction in accordance with Condition 9(a) (*Principal*).

In the event of a sale and assignment of Mortgage Receivables to the Seller when the Clean-Up Call Option or Regulatory Call Option is exercised, the sale price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

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

The Seller, as originator within the meaning of article 6 of the Securitisation Regulation, has undertaken in the Class A Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation.

In addition, although the UK Securitisation Regulation is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with article 6 of the UK Securitisation Regulation (as required for the purposes of article 5(1)(d) of the UK Securitisation Regulation), as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation and article 6(3)(d) of the UK Securitisation Regulation by the retention of the Class B Notes and the Class C Notes, representing an amount of at least five (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, the Seller 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 the Seller, prepare, *inter alia*, Notes and Cash Reports on a quarterly basis wherein relevant information with regard to the Mortgage Loans and the Mortgage Receivables will be disclosed publicly together with information on the retention of the five (5) per cent. 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*) '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*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 Seller 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 Seller has 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.

See further section 1 (*Risk Factors*) under '*Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes*' and section 4.3 (*Regulatory and Industry Compliance*) for more details.

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

Each of the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. Each of 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 include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) 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-level 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.

The Class B Notes and the Class C Notes are not intended to be held in a manner which will allow Eurosystem eligibility.

**Use of proceeds:**

The Issuer will use the net proceeds from the issue of the Class A Notes and Class B Notes to pay part of the Initial Purchase Price for the Mortgage Receivables, pursuant to the provisions of the Mortgage Receivables Purchase Agreement and made between the Seller, the Issuer and the Security Trustee. The remaining part of the Initial Purchase Price due and payable on the Closing Date equal to the Initial Savings Participation will be paid by the Issuer by using the amount received as Initial Savings Participation from the Savings Participant on the Closing Date. A part of the Initial Purchase Price equal to the aggregate Deposits will be withheld from the Initial Purchase Price to be paid to the Seller and will be credited by the Issuer to the Deposit Ledgers and may be paid from time to time in accordance with the Mortgage Receivables Purchase Agreement.

The proceeds of the Class C Notes shall be deposited on the Reserve Account.

**Withholding Tax:**

All payments 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, 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, assessment 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. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.

**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 by:

- (i) a first ranking undisclosed pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables; and
- (ii) a first ranking disclosed pledge by the Issuer in favour of the Security Trustee over the Issuer Rights.

After the delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), the amount 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 in accordance with the Post-Enforcement Priority of Payments (see section 5 (*Credit Structure*) and section 4.7 (*Security*)).

**Parallel Debt:**

On the Signing Date, the Issuer and the Security Trustee will – among other things – enter into the Trust Deed for the benefit of the Secured Creditors under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Creditors, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements.

**Paying Agency Agreement:**

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

**Listing and admission to trading:**

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. The Class B Notes and the Class C Notes will not be listed.

**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 and the Class C 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. Accordingly the rating(s) issued by (i) S&P have been endorsed by S&P Global Ratings UK Limited and (ii) Fitch have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P and Fitch may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK CRA Regulation).

**Settlement:**

Euroclear and/or Clearstream, Luxembourg.

**Governing Law:**

The Notes will be governed by and construed in accordance with Dutch law.

The Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law.

**Selling Restrictions:**

There are selling restrictions in relation to the European Economic Area, Italy, Switzerland, Japan, 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 4.4 (*Subscription and Sale*).

## 2.4 CREDIT STRUCTURE

- Available Funds:** The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Savings Participation Agreement, the Cash Advance Facility Agreement, the Swap Agreement, drawings from the Reserve Account and the Issuer Collection Account, to make payments of, *inter alia*, principal and interest due in respect of the Notes.
- Priority of Payments:** 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 (see section 5 (*Credit Structure*)) and, after the delivery of an Enforcement Notice, the right to payment of principal on the Class B Notes and the Class C Notes will be subordinated to payment of interest and principal on the Class A Notes as more fully described herein under section 5 (*Credit Structure*) and section 4.1 (*Terms and Conditions*).
- Swap Agreement:** On the Signing Date, the Issuer will enter into a Swap Agreement with the Swap Counterparty to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Class A Notes. See section 5.4 (*Hedging*).
- Cash Advance Facility Agreement:** 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 its available revenue receipts, after application of the balance standing to the credit of the Reserve Account.
- The Issuer shall maintain with the Cash Advance Facility Provider the Cash Advance Facility Account through which all drawings to be made under the Cash Advance Facility will be administered. Each such drawing made under the Cash Advance Facility Agreement (other than a Cash Advance Facility Stand-by Drawing) shall be deposited into the Issuer Collection Account. The rate of interest payable in respect of the balance standing to the debit of the Cash Advance Facility Account for any period during which the same is outstanding will be the rate per annum equal to Euribor for three months plus a margin.
- 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 (f) inclusive of the Revenue Priority of Payments in the event that the Available Revenue Funds, *after* any drawing from the Reserve Account and without taking into account any drawing from the Cash Advance Facility are not sufficient to meet such payment obligations on such Notes Payment Date.
- The Cash Advance Facility Maximum Amount shall, as long as the Class A Notes are outstanding on any Notes Payment Date, be equal to the greater of (i) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 0.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date. See section 5.5 (*Liquidity Support*).



**Issuer Accounts:**

The Issuer shall maintain with the Issuer Account Bank the following accounts:

- (i) an account to which - *inter alia* - all amounts received in respect of the Mortgage Receivables will be transferred by the Seller or the Servicer on its behalf in accordance with the Mortgage Receivables Purchase Agreement and the Servicing Agreement (the "**Issuer Collection Account**");
- (ii) an account to which, on the Closing Date, the proceeds of the Class C Notes and on each Notes Payment Date, certain amounts to the extent available to replenish the Reserve Account up to the Reserve Account Target Level in accordance with the Revenue Priority of Payments, will be transferred (the "**Reserve Account**"); and
- (iii) an account to which the Cash Advance Facility Stand-by Drawing, if any, will be transferred (the "**Cash Advance Facility Stand-by Drawing Account**").

**Issuer Account Agreement:**

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 an interest rate determined by reference to €STR minus a margin on the balance standing to the credit of each of the Issuer Accounts.

If at any time, such interest rate determined by reference to €STR would result in a negative interest rate, the Issuer Account Bank will charge such negative interest. See section 5.6 (*Issuer Accounts*).

**Administration Agreement:**

On the Signing Date, the Issuer will enter into the Administration Agreement with the Issuer Administrator and the Security Trustee, under which the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer on the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement, whether or not from the Cash Advance Facility Stand-by Drawing Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other 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, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested. See section 5.7 (*Administration Agreement*).

## 2.5 PORTFOLIO INFORMATION

### **Mortgage Loans:**

The Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from Mortgage Loans granted by the Seller which meet the criteria set forth in the Mortgage Receivables Purchase Agreement and which will be selected prior to or on the Closing Date.

The pool of Mortgage Loans (or any Loan Parts (*leningdelen*)) comprises (i) Annuity Mortgage Loans (*annuïteiten hypotheken*), (ii) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*), (iii) Linear Mortgage Loans (*lineaire hypotheken*), (iv) Life Mortgage Loans (*levenhypotheken met levensverzekering*) and (v) Savings Mortgage Loans (*spaarhypotheken*);

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 and costs. Mortgage Loans may consist of one or more Loan Parts. If a Mortgage Loan consists of one or more Loan Parts, the Seller shall at the Closing Date (or at the relevant Purchase Date, as the case may be) sell and assign and the Issuer shall purchase and accept the assignment of all, but not some, Loan Parts of such Mortgage Loan. See section 6.2 (*Description of Mortgage Loans*).

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

### **Outstanding Amount:**

#### **Principal**

The aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-Off Date amounts to EUR 547,592,654.38. See further section 6.1 (*Stratification Tables*) and section 6.2 (*Description of Mortgage Loans*).

### **Interest-only Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) 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. Since 2011, Interest-only Mortgage Loans may be granted up to an amount equal to 50 per cent. of the Market Value of the Mortgaged Asset at origination.

Each Interest-only Mortgage Loan has a legal maturity of not more than thirty (30) years. However, pursuant to the currently applicable Mortgage Conditions the legal maturity will be automatically extended after such period with another period of thirty (30) years, subject to the relevant Borrower not being in arrears with any payments under the relevant Mortgage Loan. Such Interest-only Mortgage Loans will become due and payable for example upon the death of the relevant Borrower or the sale of the mortgaged property.

### **Annuity Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) 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 repaid at the maturity of such Annuity Mortgage Loan. Under an Annuity Mortgage Loan a

Sustainability Deposit may be withheld.

**Extended Annuity Mortgage Loans**

A portion of the Annuity Mortgage Loans will have a loan part in the form of an Extended Annuity Mortgage Loan, also referred to as starters mortgage loans (*startershypotheken*). The starters mortgage loan is a fixed combination of two Annuity Mortgage Loans.

Such Annuity Mortgage Loan is a fixed combination of two loan parts. The first loan part has a legal maturity of thirty (30) years. The second loan part has a legal maturity of forty (40) years. The second loan part is EUR 0 upon origination and the principal amount grows as a result of the capitalisation of part of the monthly principal payment of the first loan part. After the scheduled repayment of the first loan part in full in thirty (30) years, this second loan part will be repaid in annuity instalments for a period of up to ten (10) years. These two loan parts combined have the same repayment schedule as one Annuity Mortgage Loan with a term equal to the second loan (i.e. a maximum of 40 years) as a result of which the monthly repayments for the Borrowers are lower than for a thirty (30) years Annuity Mortgage Loan.

**Linear Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) 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 repaid at the maturity of such Linear Mortgage Loan. The Borrower's payment obligation decreases with each payment as interest owed under such Linear Mortgage Loan declines over time.

**Savings Mortgage Loan:**

A portion of the Mortgage Loans (or Loan Parts thereof) will be in the form of Savings Mortgage Loans which consist of mortgage loans entered into by the Seller and the relevant Borrowers combined with a Savings Insurance Policy. A Savings Insurance Policy consists of a combined risk and capital insurance policy taken out by a Borrower with ASR Levensverzekering as the insurance company in connection with the relevant Savings Mortgage Loan. Under a Savings Mortgage Loan no principal is paid by the Borrower prior to the maturity of the Savings Mortgage Loan. Instead, the Borrower pays a Savings Premium. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by ASR Levensverzekering as the insurance company to the relevant Borrower will be equal to the amount due by the Borrower to the Seller at maturity of the Savings Mortgage Loan. It is the intention that each Savings Mortgage Loan will be fully repaid by means of the proceeds of the relevant Savings Insurance Policy. The Savings Insurance Policies are pledged to the Seller.

**Life Mortgage Loans:**

A portion of the Mortgage Loans (or Loan Parts thereof) will be in the form of Life Mortgage Loans, i.e. mortgage loans which have the benefit of a Life Insurance Policy. Under a Life Mortgage Loan, no principal is paid until maturity, but instead the Borrower pays a premium on a monthly basis to the insurance company under the Life Insurance Policy taken out with an insurance company. The Borrower had the option between (i) a guaranteed amount to be received when the Life Insurance Policy pays out (the **traditional alternative**) or (ii) the alternative under which the amount to be received upon pay out of the Life Insurance Policy depends on the performance of certain investment funds (the **unit-linked alternative**). The rights under the Life Insurance Policies are pledged to

the Seller.

**Construction Deposits and Sustainability Deposits:**

Pursuant to the Mortgage Conditions, part of the Mortgage Loan may be applied towards construction of or improvements to the Mortgaged Asset in which case a Deposit is withheld by the Seller which may be paid out to the Borrowers if certain conditions are met. The Seller offers Construction Deposits and Sustainability Deposits to borrowers.

The Construction Deposits have to be paid out within twenty-four (24) months, which can be extended for six (6) months in certain circumstances. The Sustainability Deposits have to be paid out within twenty-four (24) months, which term cannot be extended.

The Sustainability Deposit will be paid out to the Borrower in case certain pre-approved energy efficiency improvements to the relevant Mortgaged Asset are made. The maximum amount under a Sustainability Deposit is EUR 25,000. Any drawn amount under the Sustainability Deposit will be repaid by the relevant Borrower from the start in annuity up to a maximum of fifteen (15) years. If after expiry of the twenty-four (24) months' period the Borrower has repaid more principal than drawn, the Seller has an obligation to the repay the amount paid in excess.

The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the Initial Purchase Price on the Closing Date an amount equal to the aggregate Deposits as per the Initial Cut-Off Date or, in case of a purchase and assignment of Further Advance Receivables and/or Mover Mortgage Receivables, as per the relevant Cut-Off Date. Such amounts will be credited to the Deposit Ledgers.

On each Monthly Payment Date, the Issuer will pay such part of the Initial Purchase Price to the Seller which equals the difference between the relevant aggregate Deposits on the last day of the previous calendar month and the balance standing to the credit of the relevant Deposit Ledgers on such Monthly Payment Date, with a corresponding debit to the relevant Deposit Ledgers.

After such deposit period, any remaining Deposit will be set-off against the Mortgage Receivable, up to the amount of the remaining Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and the amount equal will be debited from Deposit Ledgers on the first following Notes Payment Day and will form part of the Available Principal Funds.

**Mover Mortgage Loan**

Pursuant to the Mortgage Conditions a Borrower may have the option to have certain conditions of an existing Mortgage Loan be applicable to a new mortgage loan pursuant to a porting facility (*meeneemregeling*). In case such option is exercised the mover mortgage loan, for an amount up to the principal sum outstanding at the time such option is exercised, will have the same interest base rate for the residual fixed interest rate period as applicable under the existing Mortgage Loan, but with an interest margin (*opslag*) which is potentially adjusted in accordance with the applicable mortgage conditions. The interest rate of the existing Mortgage Loan is adjusted to a floating interest rate for the term that such existing Mortgage Loan remains outstanding. The Borrower is required to repay the existing Mortgage Loan within one (1) year after the Mover Option is exercised.

## 2.6 PORTFOLIO DOCUMENTATION

### 1. Key Characteristics

Cut-off date	2023-06-01
Gross principal balance	€ 547,592,654.38
Savings balance	€ 21,277,164.75
Net principal balance	€ 526,315,489.63
Deposits	€ 1,050,837.44
Net principal balance excl. Deposits	€ 525,264,652.19
Number of Mortgages	2,334
Number of Mortgage Loan Parts	5,752
Average principal balance (per loan)	225,499
Weighted average current interest rate (%)	2.34
Weighted average maturity (in years)	42.91
Weighted average remaining time to interest reset (in years)	14.65
Weighted average seasoning (in years)	4.61
Weighted average OLTOVV	80.06
Weighted average CLTOVV	70.86
Weighted average CLTIMV	55.12
Weighted average OLTOFV	94.72
Weighted average CLTOFV	83.87
Weighted average CLTIFV	65.29
Weighted average LTI	3.54

#### Mortgage Receivables:

Under the Mortgage Receivables Purchase Agreement, the Issuer will (i) purchase and on the Closing Date accept the assignment of any and all rights of the Seller against the Borrowers under or in connection with the Mortgage Loans, and (ii) purchase and accept assignment on any Purchase Date prior to the First Optional Redemption Date and subject to the Additional Purchase Conditions being satisfied on such Purchase Date, Further Advance Receivables and/or Mover Mortgage Receivables offered by the 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, the Seller will undertake to repurchase and accept re-assignment of a Mortgage Receivable or Mortgage Receivables sold and assigned by it:

- (i) on the Repurchase Date immediately following the expiration of the relevant remedy period set out in the Mortgage Receivables Purchase Agreement, if any of the representations and warranties given by the 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; or
- (ii) on the Repurchase Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower including resulting from a further advance or a mover mortgage loan which is secured by the relevant Mortgage, unless the relevant Further Advance Receivable or relevant Mover Mortgage Receivable, respectively, was or will be purchased by the Issuer; or

- (iii) on the Repurchase Date immediately following the date on which the Seller 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 (which deterioration includes granting of a payment holiday) and as a result thereof such Mortgage Loan no longer meets the representations and warranties (including the Mortgage Loan Criteria) set forth in the Mortgage Receivables Purchase Agreement; or
- (iv) on the Repurchase Date immediately following the date on which
  - (a) as a result of an action taken or omitted to be taken by the Seller or the Servicer an NHG Mortgage Loan (or certain Loan Parts) no longer has the benefit of an NHG Guarantee or (b) the Seller has notified the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim.

The purchase price for the Mortgage Receivable repurchased by the Seller in each such event will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the first day of the then-current Mortgage Calculation Period and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), subject to the exceptions set out below.

**Purchase of Further Advance Receivables and/or Mover Mortgage Receivables:**

The Mortgage Receivables Purchase Agreement will provide that the Issuer will on each Purchase Date prior to the First Optional Redemption Date, purchase from the Seller any Further Advance Receivables resulting from Further Advances and/or any Mover Mortgage Receivables resulting from Mover Mortgage Loans granted by the Seller in the preceding Mortgage Calculation Period and the Issuer shall apply the Available Principal Funds towards the purchase of any such Further Advance Receivables and/or Mover Mortgage Receivables, subject to the Additional Purchase Conditions being met. 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 and Mover Mortgage Receivables from (and including) the relevant Cut-Off Date.

If the Additional Purchase Conditions are not met and the Issuer does not purchase any such Further Advance Receivable, the Seller has undertaken to repurchase the Mortgage Receivable which results from the Mortgage Loan from which such Further Advance results.

**Clean-Up Call Option:**

On each Notes Payment Date the Seller has 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 Net Outstanding Principal Amount in respect of the Mortgage Receivables is not more than 10 per cent. of the aggregate Net Outstanding Principal Amount in respect of the Mortgage Receivables on the Initial 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 Seller, or any third party appointed by the Seller, in case the Seller exercises the Clean-Up Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

If the Seller exercises its Clean-Up Call Option, the Issuer will apply the proceeds of the sale of the Mortgage Receivables towards redemption of the Class A Notes and the Class B Notes in accordance with 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

**Regulatory Call Option:**

On each Notes Payment Date, the Seller has 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 Seller, or any third party appointed by the Seller, in case the Seller exercises the Regulatory Call Option. The purchase price will be calculated as described in section 7.1 (*Purchase, Repurchase and Sale*).

If the Seller exercises its Regulatory Call Option, the Issuer will apply the proceeds of the sale of the Mortgage Receivables towards redemption of the Class A Notes and the Class B Notes in accordance with 6(b) (*Mandatory redemption of the Class A Notes and the Class B Notes*) and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

**Sale of Mortgage Receivables:**

The Issuer may not dispose of the Mortgage Receivables, except in accordance with the Mortgage Receivables Purchase Agreement and the Trust Deed.

If the Issuer under the Conditions and/or the Transaction Documents has the right to offer for sale and decides to offer for sale the Mortgage Receivables or, if allowed under the Conditions and/or the Transaction Documents, part thereof, it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of twenty (20) Business Days inform the Issuer whether it (or a third party appointed by it) wishes to repurchase the Mortgage Receivables offered by the Issuer.

If for whatever reason the Seller, within a period of twenty (20) Business Days, informs the Issuer that it will not exercise such right to purchase and accept reassignment of the Mortgage Receivables offered to it by the Issuer or the parties do not agree on the terms of such sale, the Issuer will be entitled to sell and assign the Mortgage Receivables to any third party, provided that the Mortgage Receivables are sold for a purchase price which is higher than the purchase price offered by the Seller and on terms which are more favourable than the terms offered by the Seller.

In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or, if the Clean-Up Call Option or the Regulatory Call Option is exercised, the sale price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and cover any costs associated with such sale.

**Servicing Agreement:**

On the Signing Date, the Issuer will enter into the Servicing Agreement with the Servicer, under which, *inter alia*, (i) the Servicer will agree to provide collecting services and the other services as agreed therein 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, (ii) the Servicer

will agree to provide the implementation of arrears procedures including, if applicable, the enforcement of mortgages and (iii) certain representations and undertakings are provided by the Servicer (see further section 7.5 (*Servicing Agreement*)).

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

**Savings Participation Agreement:**

On the Signing Date, the Issuer will enter into the Savings Participation Agreement with the Savings Participant under which the Savings Participant will acquire Savings Participations in each of the Savings Mortgage Receivables. In the Savings Participation Agreement the Savings Participant will undertake to pay to the Issuer amounts equal to all amounts received as Savings Premium under the Savings Insurance Policies. In return, the Savings Participant is entitled to receive the Participation Redemption Available Amount from the Issuer. The initial amount of the participation with respect to a Savings Mortgage Receivable will consist of the Initial Savings Participation at the Closing Date and will be applied towards fulfilment of part of the Initial Purchase Price. See further section 7.6 (*Sub-Participation*).



## 2.7 GENERAL

**Management Agreements:** Each of the Issuer, the Security Trustee and the Shareholder 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 Security Trustee or the Shareholder, respectively, and to perform certain services in connection therewith.

## 2.8 RESPONSIBILITY STATEMENTS AND IMPORTANT INFORMATION

### Responsibility statement

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 makes no omission likely to affect its import. The Issuer accepts such responsibility accordingly. 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 3.5 (*Servicer*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*) and 8 (*General*). The Seller is also responsible for the information contained in the following sections of this Prospectus: all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation and all paragraphs in section 4.3 (*Regulatory and industry compliance*) and all other paragraphs to the extent relating to the Seller. To the best of its knowledge, the information contained in these sections is in accordance with the facts and makes no omission likely to affect its import. The Seller accepts responsibility accordingly.

For the information set forth in section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.', the Issuer has relied on information from Stater. Stater is responsible solely for the information set forth in section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.' 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 other section than section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.'. To the best of its knowledge, the information set forth in section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.' is in accordance with the facts and makes no omission likely to affect its import.

None of the Arranger or the Class A Managers has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Class A Managers as to (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer, the Seller or any other party (including, without limitation, the STS notification within the meaning of article 27 of the Securitisation Regulation) or compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. To the fullest extent permitted by law, none of the Arranger or the Class A Managers accepts any responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made, by the Seller or the Issuer in connection with the issue and offering of the Notes. Each of the Arranger and the Class A Managers accordingly disclaims any and all liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement. Each of the Arranger and the Class A Managers 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.

None of the Arranger or the Class A Managers, nor any of their affiliates accepts 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 issue or the offer. None of the Arranger or the Class A Managers and their affiliates accordingly disclaim any and all liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Arranger or the Class A Managers or their affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. Furthermore, none of the Arrangers or the Class A Managers, nor any of their affiliates, will have any responsibility for any act or omission of any other party in relation to this offer.

### Notice

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 that is the subject of this Prospectus nor as an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the

## Notes.

No person has been authorised by the Issuer or the Seller to give any information or to make any representation not contained in or not 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, the Seller, the Arranger or the Class A Managers.

None of the Issuer, the Arranger, the Class A Managers, the Subordinated Notes Purchaser, the Seller, the Security Trustee, the Swap Counterparty, the Issuer Administrator, the Directors, the Paying Agent, the Issuer Account Bank or any of their respective affiliates, or any other person makes any assurance, guarantee, representation or warranty, expressed or implied, to any prospective investor or purchaser of the Notes regarding the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Notes or Transaction Documents or of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations and none of the foregoing parties will have a fiduciary relationship with respect to any Noteholder or prospective investor or purchaser of the Notes. No Noteholder may rely on any such party for a determination of expected or projected success, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) with respect to any Noteholder in connection with the Notes. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved and prospective investors or purchasers should consult their legal advisers to determine whether and to what extent the investment in the Notes constitute a legal investment for them. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, an investment in the Notes and the impact the Notes will have on his overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices in the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in section 1 (*Risk Factors*)).

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of its own circumstances. Potential investors should consider the tax consequences of investing in the Notes and consult their tax advisor about their own tax situation.

This Prospectus is to be read in conjunction with the articles of association of the Issuer (which, for the avoidance of doubt, do not form part of the Prospectus), which can be obtained at the office of the Issuer (see section 8 (*General*)). Neither this Prospectus nor any part thereof constitutes an offer or an invitation to sell or a solicitation of an offer to buy Notes, including 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.

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves

about, and to observe, any such restrictions. A further description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in section 4.4 (*Subscription and Sale*). No one is authorised by the Issuer or the Seller 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.

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 issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Arranger or the Class A Managers or the Subordinated Notes Purchaser or the Seller to any person to subscribe for or to purchase any Notes.

Potential investors should consult their own advisers as to the consequences to and effect on them of regulatory rules or requirements, including the Securitisation Regulation, the UK Securitisation Regulation, CRD IV, CRR and Solvency II and the application of such rules or requirements to their holding of any Notes.

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. Neither the Issuer nor any other party has any obligation to update this Prospectus, after completion of the offer of the Notes.

The Arranger, the Seller, the Class A Managers and the Subordinated Notes Purchaser expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes and they have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

Any other foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

### **Important Information**

The Notes have not been and will not be registered under the Securities Act, the securities laws of any state of the United States or any other relevant jurisdiction. The Notes are in bearer form that are subject to United States 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, except in certain transactions permitted by or exempted from the Securities Act and, where applicable, permitted by or exempted from U.S. tax regulations and Regulation S under the Securities Act (see section 4.4 (*Subscription and Sale*)). The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering on accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

**BENCHMARKS REGULATION:** Amounts payable under the Notes and any balance standing to the debit of the Cash Advance Facility Account may be calculated by reference to Euribor which is provided by EMMI and the interest received on the Issuer Accounts is determined by reference to €STR which is provided by the ECB. Euribor and €STR are interest rate benchmarks within the meaning of the Benchmarks Regulation. As at the date of this prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. As at the date of this Prospectus, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a 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 (as amended, "**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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** Solely for the product approval process of the Arranger and the Class A Managers (each a "**Manufacturer**"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Arranger, the Class A Managers nor any person who controls any of them respectively (nor any director, officer, employee or agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Class A Managers.

### 3. PRINCIPAL PARTIES

#### 3.1 ISSUER

Delphinus 2023-I B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 20 March 2023. The Issuer operates under Dutch law. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 89608917. The Legal Entity Identifier (LEI) of the Issuer is 7245009G2VG1VWZ1N830.

The Issuer is a special purpose vehicle, whose objectives are (a) to acquire, purchase, conduct the management of, dispose of and to encumber assets including receivables under or in connection with loans granted by a third party or by third parties and to exercise any rights connected to such assets, (b) to acquire monies to finance the acquisition of the assets including the receivables mentioned under a., by way of issuing notes or other securities or by way of entering into loan agreements, (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) in connection with the foregoing (i) to borrow funds, amongst others to repay the obligations under the securities mentioned under (b) and (ii) to grant security rights 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 objects.

The Issuer has an authorised share capital of EUR 1.00, of which EUR 1.00 has been issued and is fully paid. All shares of the Issuer are held by Stichting Holding Delphinus 2023-I.

#### **Statement by the Issuer Director**

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has (i) not 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 and (ii) not prepared any financial statements.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the twelve (12) months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.

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 (see section 4.1 (*Terms and Conditions*) below).

#### **The Issuer Director**

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, M.A. Delfos and M.M. Vermeulen-Atikian. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Basisweg 10, 1043 AP Amsterdam, the Netherlands. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is appointed as the Issuer Administrator.

The objectives of Intertrust Management B.V. are (a) to represent financial, economic and administrative interests domestically and abroad, (b) to act as trust office, (c) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises, (d) to provide advice and other services, (e) to acquire, use and/or assign industrial and intellectual property rights, as well as real property, (f) to provide security for the debts of legal entities or of other companies with which the company is affiliated, or for the debts of third parties, (g) to invest funds and (h) to undertake all actions that are deemed to be necessary to the foregoing, or in furtherance thereof, all in the widest sense of the words.

Intertrust Management B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee and the Seller pursuant to which the Issuer Director agrees and undertakes, *inter alia*, that it shall (i) manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that a prudent director acting in good faith and in accordance with best industry practices and standards would exercise in connection with the administration of similar matters, whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A Notes and (ii) refrain from taking any action detrimental to the Issuer's rights and ability to meet any of its obligations under or in connection with any of the Transaction Documents and Applicable Laws. In addition, the Issuer Director agrees in the Issuer Management Agreement that it shall not as director of the Issuer agree to any modification of any agreement including, but not limited to, the Transaction Documents, or enter into any other agreement, other than in accordance with the Trust Deed and the other Transaction Documents, without the prior written consent of the Security Trustee.

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee on behalf of the Issuer 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 the Issuer Director or the Security Trustee on behalf of the Issuer upon ninety (90) days prior written notice, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such termination. The Issuer Director shall resign as director 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, after having consulted the Secured Creditors, other than the Noteholders, has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

There are no conflicts of interest between any duties to the Issuer of the Issuer Director and private interests or other duties of the Issuer Director. The Seller does not hold an interest in any group company of the Directors.

The annual audited financial statements of the Issuer, if and when available, will be made available free of charge from the specified office of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are registeraccountants (*registeraccountants*) and are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants).

The financial year of the Issuer coincides with the calendar year, except for the first financial year which ends on 31 December 2023.

### **Capitalisation**

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

#### **Share Capital**

Authorised Share Capital	EUR 1.00
Issued Share Capital	EUR 1.00

#### **Borrowings**

Class A Notes	EUR 500,000,000
Class B Notes	EUR 26,316,000
Class C Notes	EUR 5,264,000
Initial Savings Participations	EUR 21,277,164.75

### 3.2 SHAREHOLDER

Stichting Holding Delphinus 2023-I is a foundation (*stichting*) incorporated under Dutch law on 17 March 2023. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 89596528.

The objectives of the Shareholder are (a) to incorporate, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administrate shares in the Issuer, to exercise any rights connected to shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer, (b) to make donations, and (c) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole managing director of the Shareholder is Intertrust Management B.V which is also the director of the Issuer. Intertrust Management B.V. belongs to the same group of companies as Intertrust Administrative Services B.V., which is the Issuer Administrator.

The objectives of Intertrust Management B.V. are, *inter alia*, (a) to participate in, to finance, to collaborate with and to conduct the management of companies and other enterprises and (b) to provide advice and other services.

Intertrust Management B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

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 practice with the same care that a prudent director acting in good faith and in accordance with best industry practices and standards would exercise in connection with the administration of similar matters whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A Notes and (ii) refrain from taking any action detrimental to the Shareholder's and Issuer's rights and ability to meet any of their obligations under or in connection with any of the Transaction Documents.



### 3.3 SECURITY TRUSTEE

Stichting Security Trustee Delphinus 2023-I is a foundation (*stichting*) incorporated under Dutch law on 17 March. The statutory seat (*statutaire zetel*) of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 89596129.

The objectives of the Security Trustee are (a) to act as security trustee for the benefit of creditors of the Issuer, including the holders of notes to be issued by the Issuer, (b) to acquire, hold and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the notes to be issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the Issuer, which is conducive to the acquiring and holding of the aforementioned security rights, (c) to borrow money, (d) to make donations, and (e) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above.

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink and M.W. Hogeterp. The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is Intertrust (Netherlands) B.V., which entity is also the sole shareholder of each of the Issuer Administrator and Intertrust Management B.V., being the Issuer Director and the Shareholder Director.

Amsterdamsch Trustee's Kantoor B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

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

In addition, the Security Trustee has agreed to act as security trustee vis-à-vis the other Secured Creditors and to pay to such Secured Creditors any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to which the relevant Secured Creditor is a party subject 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 (*fraude*) or bad faith (*kwade trouw*) and it shall not be responsible for any act or negligence of persons or institutions selected by it in good faith and with due care.

Without prejudice to any right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under the Trust Deed shall be indemnified by the Issuer against and shall on first demand be reimbursed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of its powers under the Trust Deed or of any powers, authorities or discretions vested in it pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or otherwise.

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee and the Issuer and the Seller pursuant to which 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 Dutch accounting practice with the same care that a prudent director acting in good faith and in accordance with best industry practices and standards would exercise in connection with the administration of similar matters whether held for its own account or for the account of third parties and in such manner as to not adversely affect the then current credit ratings assigned to the Class A Notes and (ii) refrain from taking any action detrimental to the Security Trustee's rights and ability to meet its obligations under or in connection with any of the Transaction Documents. In addition, the

Security Trustee Director agrees in the Security Trustee Management Agreement that it will not, save as provided in the Trust Deed or the Security Trustee Management Agreement, agree to any modification of any agreement including, but not limited to, the Transaction Documents or enter into any agreement except as provided for in any of the Transaction Documents or appoint other directors of the Security Trustee save as provided in the Trust Deed or the Security Trustee Management Agreement.

As set out in the Trust Deed the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable by the Issuer to the Secured Creditors have been paid in full.

However, the Noteholders can resolve to dismiss the director of the Security Trustee as the director of the Security Trustee by an Extraordinary Resolution, on the basis of the Trust Deed and clause 4.4 of the articles of association of the Security Trustee. The Security Trustee Management Agreement may be terminated by the Security Trustee or the Issuer on behalf of the Security Trustee 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 after consultation with the Secured Creditors, other than the Noteholders. Moreover, the Security Trustee Management Agreement can be terminated by the Security Trustee Director or the Security Trustee per the end of each calendar year upon ninety (90) day's prior written notice and after consultation with the Secured Creditors, other than the Noteholders. The Security Trustee Director shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the Issuer, after having consulted the Secured Creditors, other than the Noteholders, has been appointed to act as director of the Security Trustee and provided that the Security Trustee has notified the Credit Rating Agencies and that the Security Trustee, 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 thereof.

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Regulation, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and 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 and the other Secured Creditors, provided that in case of (ii) and (iii) 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 (see section 4.1 (*Terms and Conditions*)).

### 3.4 SELLER

#### General

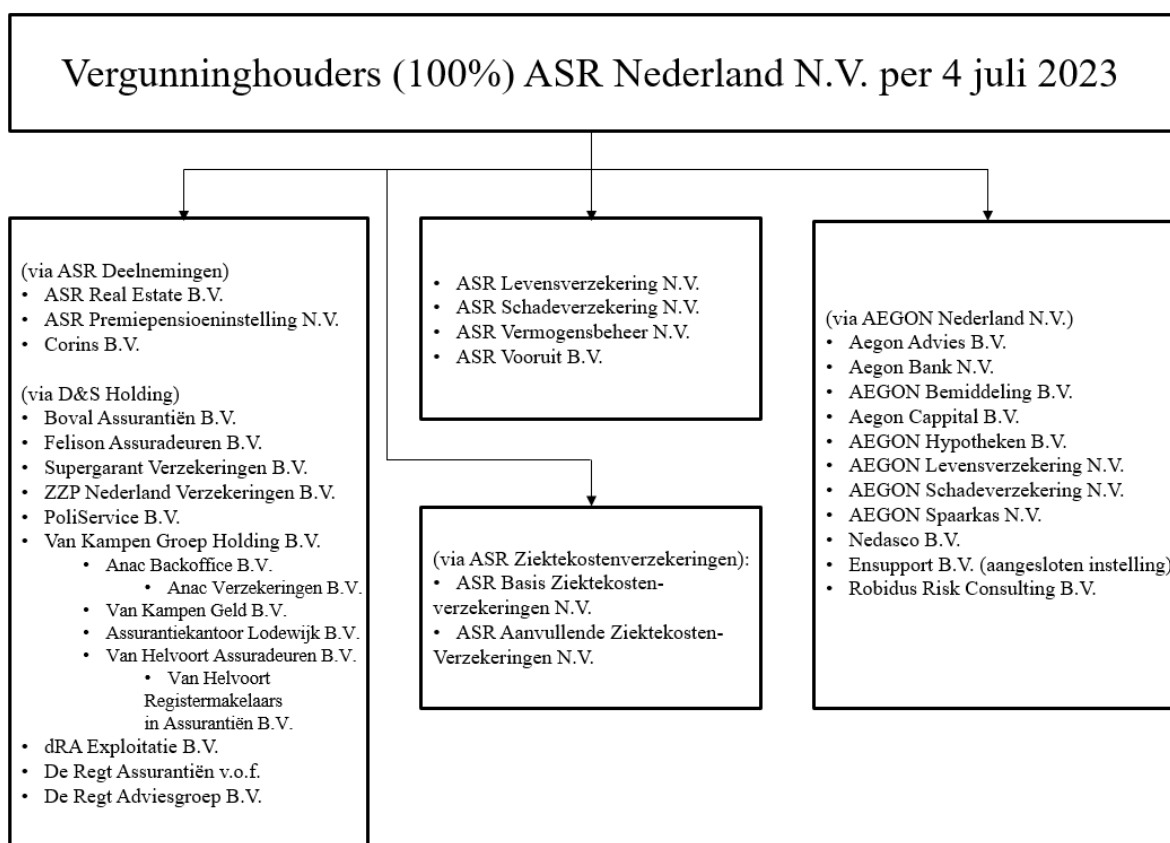
ASR Nederland N.V. ("**ASR Nederland**") is a public limited liability company (*naamloze vennootschap*) incorporated and existing under Dutch law by a notarial deed dated 4 November 1971. ASR Nederland has its corporate seat in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands. ASR Nederland is registered with the Commercial Register of the Chamber of Commerce under number 30070695. ASR Group has registered, amongst others, the following commercial names: a.s.r. and Ditzo, as well as niche brands such as Europeesche Verzekeringen, Loyalis and Ardanta.

#### History of ASR Nederland

ASR Nederland's roots go back to 1720 with the foundation of 'N.V. Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720', which – on 21 June 1720 – became the first listed insurance company in the Netherlands. The company in its present form, was created in 2000 through the acquisition of ASR Verzekeringsgroep by Fortis. In October 2005, the brands AMEV, Stad Rotterdam and Woudsend Verzekeringen were replaced by Fortis ASR. In the same month, the name of the insurance group was changed to Fortis Verzekeringen Nederland. In 2008, the Seller was nationalised following the collapse of Fortis. In March 2009, the new name ASR Nederland N.V. was introduced. ASR Nederland has been listed on Euronext Amsterdam since 10 June 2016 (NL0011872643).

#### Group structure

The legal structure of the most significant group entities registered with the AFM or DNB under the Wft as at 4 July 2023 is as follows:



ASR Group's insurance companies qualify as insurance companies within the meaning of Solvency II.

ASR Group is under the supervision of various regulatory authorities including the DNB, the AFM, the Dutch Authority for Consumers and Markets (*Autoriteit Consument en Markt*), the Dutch Authority of Personal Data (*Autoriteit Persoonsgegevens*) and the Dutch Healthcare Authority (*Nederlandse Zorgautoriteit*). In addition, the

European Supervisory Authorities including the European Banking Authority, ESMA and EIOPA may exercise direct supervision over ASR Group.

ASR Group's insurance companies are authorised by DNB to pursue the business of an insurance company in the Netherlands in accordance with the FSA, and are also supervised by DNB. In addition, these insurance companies are supervised by the AFM for the purpose of conduct of business supervision.

ASR Nederland employs more than 3,300 people, making a.s.r. one of the largest insurers in the Netherlands. a.s.r. aims to be a dependable partner for its clients and aspires to offer them transparent products. At the same time, a.s.r. wishes to create sustainable, stable value for its stakeholders. To accomplish this, a.s.r. prioritises simple, transparent products, clear communication and treating clients fairly. a.s.r. offers a wide range of financial products covering non-life, life and income protection insurance, group and individual pensions including, health insurance, travel and leisure insurance, and funeral insurance. In addition to the insurance products, a.s.r. offers investment products and mortgages.

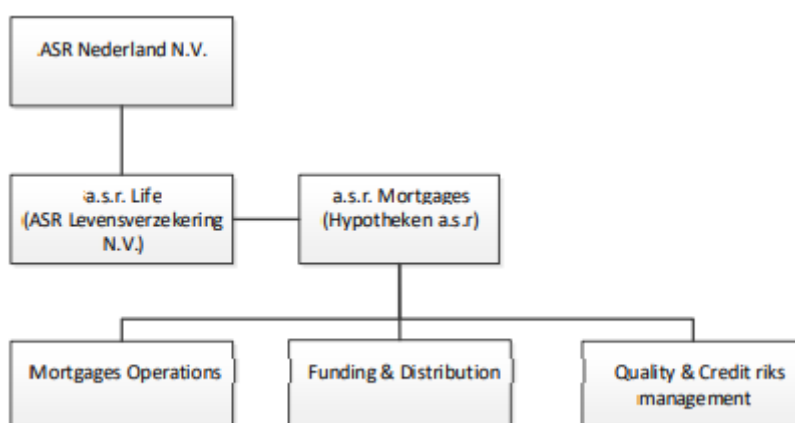
### Business combination with Aegon

On October 27, 2022, ASR Nederland announced the business combination with Aegon. The transaction settled on 4 July 2023. Pursuant to this business combination, AEGON Europe Holding B.V. sold and transferred all the issued and outstanding shares in the share capital of Aegon Nederland to ASR Nederland. The business combination includes all insurance activities (life, pensions and non-life), mortgage origination and servicing activities, the distribution and services entities and the banking business of Aegon Nederland, including KNAB. The business combination is expected to further reinforce ASR Nederland's overall second position in the Dutch insurance market. The business combination ties in with ASR Nederland's strategy to grow organically and through targeted acquisitions. See for more information the latest press release regarding the business combination on [www.asrnl.com/news-and-press](http://www.asrnl.com/news-and-press), dated 4 July 2023.

### a.s.r. Hypotheken

ASR Nederland is the sole and direct shareholder of ASR Levensverzekering N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its corporate seat (*statutaire zetel*) in Utrecht, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30000847. The Legal Entity Identifier of the Seller is 724500O4GUVTGSZEU248.

ASR Levensverzekering, part of ASR Nederland, has been licensed by the AFM since 2006 to provide mortgage loans pursuant to Section 2:60 of the Wft. ASR Levensverzekering originates mortgages under its own licence and as such is responsible for operational mortgage origination under the name of ASR Levensverzekering.



The business units a.s.r. Life and a.s.r. Hypotheken operate under the license of ASR Levensverzekering. a.s.r. Life also comprises pensions, individual life and funeral. a.s.r. Life offers insurance policies that involve asset building, immediate (pension) annuities, asset protection, term life insurance and funeral expenses insurance for consumers and business owners. The insurances are offered via the brands a.s.r. and Ardanta.

a.s.r. Hypotheken has its own management board under the articles of association comprising the Executive Board of ASR Nederland and a management team. The Management Team ("**MT**") consists of a managing director and individual managers of the three sub teams. The MT is complemented with the finance director of ASR Levensverzekering. a.s.r. Hypotheken is an activity of ASR Levensverzekering. The MT meets up every two weeks to reflect on and discuss policy and the organisation of a.s.r. Hypotheken.

### 3.5 SERVICER

#### **Servicer**

The Issuer has appointed ASR Levensverzekering to act as its servicer in accordance with the terms of the Servicing Agreement. The Servicer has initially appointed Stater Nederland B.V. as its Sub-servicer to provide some of the Mortgage Loan Services.

For a description of the ASR Group and ASR Levensverzekering see section 3.4 (*Seller*). Stater Nederland B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law. It has its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and is registered with the Trade Register under number 08716725. For a description of Stater Nederland B.V. see section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.'.

### 3.6 ISSUER ADMINISTRATOR

The Issuer has appointed Intertrust Administrative Services B.V. to act as its Issuer Administrator in accordance with the terms of the Administration Agreement.

For further information regarding Intertrust Administrative Services B.V. see section 5.7 (*Administration Agreement*).

The objectives of the Issuer Administrator are, *inter alia*, (a) to represent financial, economic and administrative interests domestically and abroad, (b) to act as trust office, (c) to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises, (d) to provide advice and other services, (e) to acquire, use and/or assign industrial and intellectual property rights, as well as real property, (f) to provide security for the debts of legal entities or of other companies with which the company is affiliated, or for the debts of third parties, (g) to invest funds and (h) to undertake all actions that are deemed to be necessary to the foregoing, or in furtherance thereof, all in the widest sense of the words.

The managing directors of the Issuer Administrator are E.M. van Ankeren, M.A. Delfos and M.M. Vermeulen-Atikian. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., which entity is also the sole shareholder of Intertrust Management B.V. Intertrust Administrative Services B.V. belongs to the same group of companies as Intertrust (Netherlands) B.V. and Intertrust Management B.V., which is the Issuer Director and the Shareholder Director and Amsterdamsch Trustee's Kantoor B.V., which is the Security Trustee Director.

Intertrust Administrative Services B.V. is under supervision of and licensed by the Dutch Central Bank as a trust office (*trustkantoor*).

### 3.7 OTHER PARTIES

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

<b>Directors:</b>	Intertrust Management B.V., being the sole managing director of each of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee.
<b>Cash Advance Facility Provider:</b>	Rabobank.
<b>Swap Counterparty:</b>	Rabobank.
<b>Issuer Account Bank:</b>	Rabobank.
<b>Savings Participant:</b>	ASR Levensverzekering.
<b>Paying Agent:</b>	Deutsche Bank AG, London Branch.
<b>Agent Bank:</b>	Deutsche Bank AG, London Branch.
<b>Listing Agent:</b>	Rabobank.
<b>Arranger:</b>	Rabobank.
<b>Class A Manager:</b>	Rabobank and BNP Paribas.
<b>Subordinated Notes Purchaser:</b>	ASR Levensverzekering.
<b>Common Safekeeper:</b>	In respect of each of the Class A Notes, Euroclear or Clearstream, Luxembourg and in respect of the Class B Notes and the Class C Notes, a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg.



## 4. THE NOTES

### 4.1 TERMS AND CONDITIONS

The terms and conditions (the "**Conditions**") will be as set out below and apply to the Notes issued in the minimum denomination of EUR 100,000, and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Conditions will be endorsed on each Definitive Note if they are issued. While the Notes remain in global form, the 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 of the Notes) below.

The issue of the EUR 500,000,000 class A mortgage-backed notes 2023 due 2102 (the "**Class A Notes**") and the EUR 26,316,000 class B mortgage-backed notes 2023 due 2102 (the "**Class B Notes**") and the EUR 5,264,000 class C notes 2023 due 2102 (the "**Class C Notes**", and together with the Class A Notes and the Class B Notes, the "**Notes**") was authorised by a resolution of the managing director of Delphinus 2023-I B.V. (the "**Issuer**") passed on 16 June 2023. The Notes are or will be issued under a trust deed dated on or about 11 July 2023, as amended from time to time (the "**Trust Deed**") between the Issuer, the Shareholder and the Security Trustee. The Notes will be issued on the Issue 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 Administration Agreement and (iv) the Pledge Agreements.

Unless otherwise defined herein, words and expressions used below are defined in a master definitions agreement dated the Signing Date and entered into between the Issuer, the Security Trustee, the Seller and certain other parties, as amended from time to time (the "**Master Definitions 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 Agreement conflict with the terms and/or definitions used herein, the terms and definitions of these Conditions shall prevail. As used herein, "**Class**" means the Class A Notes, the Class B Notes or the Class C Notes.

Copies of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements, the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*)) are available for inspection free of charge, by Noteholders and prospective noteholders during normal business hours at the specified office of the Security Trustee and the Paying Agent, being at the date hereof, with respect to the Security Trustee: Basisweg 10, 1043 AP Amsterdam, the Netherlands, and with respect to the Paying Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, EC2N 2DB. 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 Pledge Agreements and the Master Definitions Agreement 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

Each of the Notes will be available in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. 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) for any purposes, including payment and no person shall be liable for so treating such holder.

#### 2. Status and Relationship between the Classes of Notes and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.

- (b) In accordance with and subject to the provisions of Condition 4 (*Interest*), Condition 6 (*Redemption*) and Condition 9 (*Subordination*) and the Trust Deed and following the delivery of an Enforcement Notice (a) payments of principal on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and (b) payments of principal on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Class A Notes and payments of principal on the Class B Notes.
- (c) The Security for the obligations of the Issuer towards the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create the following security rights:
  - (i) a first ranking pledge by the Issuer in favour of the Security Trustee over the Mortgage Receivables; and
  - (ii) a first ranking pledge by the Issuer in favour of the Security Trustee over the Issuer Rights.
- (d) The obligations under the Notes will be secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes and the Class C Notes, and the obligations under the Class B Notes will rank in priority to the Class C 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, or if there are no Class B Notes outstanding, the Class C Notes. 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 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, provided that in case of a conflict of interest between the Secured Creditors the Security Trustee shall take into account the Post-Enforcement Priority of Payments set forth in the Trust Deed.

### 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;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness;
- (c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights on any part of its assets;
- (d) consolidate or merge with any other person or convey or transfer its assets substantially or in entirety to one or more persons;
- (e) permit the validity or effectiveness of the Parallel Debt and the Pledge Agreements, 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;
- (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, the Cash Advance Facility Account or an account to which collateral under the Swap Agreement is transferred (if any), unless all rights in relation to such account have been pledged to the Security Trustee as provided in Condition 2(c)(ii);

- (h) take any action for its entering into a suspension of payments or bankruptcy or its dissolution or liquidation or being converted into a foreign entity; or
- (i) enter into derivative contracts (other than the Swap Agreement).

#### 4. Interest

(A) In respect of the **Class B Notes** and the **Class C Notes** no interest will be payable.

(B) In respect of the **Class A Notes** the following applies:

(a) *Period of accrual*

The Class A Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6(g) (*Definitions*)) from and including the Closing Date. Each Class A Note (or with respect to the redemption of part only of a Class A Note, that part only of such Class A Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of such Class A 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 Class A Note up to but excluding the earlier of:

- (i) the date on which, on presentation of such Class A Note, payment in full of the relevant amount of principal is made; or
- (ii) the seventh (7<sup>th</sup>) 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 Class A Note for any period (including any Interest Period), such interest shall be calculated on the basis of the actual number of days elapsed in such period and a 360 day year.

(b) *Interest Periods and Notes Payment Dates*

Interest on the Class A Notes shall be payable by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period, which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in September 2023.

Interest on each of the Class A Notes shall be payable quarterly in arrear in EUR in respect of the Principal Amount Outstanding (as defined in Condition 6(g) (*Definitions*)) of the Class A Notes on each Notes Payment Date, which is each of the 22<sup>nd</sup> day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result thereof fall in the next calendar month, in which case it will be the Business Day immediately preceding such day.

(c) *Interest in respect of the Class A Notes up to (but excluding) the First Optional Redemption Date*

Interest on the Class A Notes for each Interest Period from the Closing Date up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate ("**Euribor**") for three (3) months deposit in EUR (determined in accordance with Condition 4(e) (*Euribor*)) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for one (1) and three (3) months deposits in EUR, rounded if necessary, to the 5th decimal place, with 0.000005 being rounded upwards) plus the margin applicable to the Class A Notes which will be equal to 0.46 per cent. per annum, with a floor of zero per cent.

(d) *Interest in respect of the Class A Notes from (and including) the First Optional Redemption Date*

If on the First Optional Redemption Date the Class A Notes have not been redeemed in full, the rate of interest applicable to the Class A Notes will accrue in the Interest Period commencing on (and including) the First Optional Redemption Date and each Interest Period thereafter at an annual rate equal to Euribor

for three (3) months deposit in EUR (determined in accordance with Condition 4(e) (*Euribor*)) plus the margin applicable to the Class A Notes which will be equal to 0.92 per cent. per annum, with a floor of zero per cent.

(e) *Euribor*

For the purpose of Condition 4(c) and 4(d) in respect of the Class A Notes *Euribor* will be determined as follows:

- (i) the Agent Bank will, subject to Condition 4(c), obtain for each Interest Period the interest rate equal to *Euribor* for three (3) months deposit in EUR. The Agent Bank shall use the *Euribor* rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the *Euribor* rate selected by the Issuer (or a third party appointed by the Issuer)) as at or about 11:00 a.m. (CET) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**").
- (ii) if, on the relevant Interest Determination Date, such *Euribor* rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Issuer (or a third party appointed by the Issuer) will:
  - (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Reference Banks**") selected by the Issuer (or a third party appointed by the Issuer) to provide a quotation for the rate at which three (3) months EUR deposit are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time;
  - (B) if at least two quotations are provided, determine the arithmetic mean rounded, if necessary, to the fifth decimal place (with 0.000005 being rounded upwards) of such quotations as provided; and
  - (C) if fewer than two (2) such quotations are provided as requested, the Issuer (or a third party appointed by the Issuer) will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Agent Bank, at approximately 11.00 a.m. (CET) on the relevant Interest Determination Date for three (3) months in EUR to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction in that market at that time,

and *Euribor* for such Interest Period shall be the rate per annum equal to *Euribor* for three (3) months deposit as determined in accordance with this Condition 4(e) (*Euribor*), provided that if the Agent Bank is unable to determine *Euribor* in accordance with the above provisions in relation to any Interest Period, *Euribor* applicable to the Class A Notes during such Interest Period will be *Euribor* last determined in relation thereto.

(f) *Determination of Interest Rates and Calculation of Interest Amounts*

The Agent Bank will, as soon as practicable after 11.00 a.m. (CET) on each Interest Determination Date, determine the rates of interest referred to in Condition 4(c) and 4(d) above for the Class A Notes. The Agent Bank will on each Interest Determination Date calculate the amount of interest payable on each such Class A Notes for the following Interest Period (the "**Interest Amount**") by applying, as provided in Condition 4(a) (*Period of accrual*), the applicable Interest Rate to the Principal Amount Outstanding of the Class A Notes on the first day of such Interest Period. The determination of the relevant Interest Rate and each Interest Amount by the Agent Bank shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of Interest Rates and Interest Amounts*

The Agent Bank will cause the applicable Interest Rate and the relevant Interest Amount in respect of each Notes Payment Date and the relevant Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the Servicer, the holders of the Class A Notes and Euronext Amsterdam. With regard to Euronext Amsterdam, such notification will be made no later than the first day of the relevant Interest Period. The Interest Rate, the Interest Amount and the relevant Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Determination or calculation by Security Trustee*

If the Agent Bank at any time for any reason does not determine the relevant Interest Rate in respect of the Class A Notes or fails to calculate the relevant Interest Amount in accordance with Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*) above, the Security Trustee shall determine the relevant Interest Rate in respect of the Class A Notes at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*)), it shall deem fair and reasonable under the circumstances or, as the case may be, the Security Trustee shall calculate the Interest Amount in accordance with Condition 4(f) (*Determination of Interest Rates and Calculation of Interest Amounts*), and each such determination or calculation shall (in the absence of manifest error) be final and binding on all parties.

(i) *Agent Bank*

The Issuer will procure that, as long as any of the Class A Notes remains outstanding, there will at all times be an agent bank. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Agent Bank by giving at least ninety (90) days' notice in writing to that effect. Notice of such termination will be given to the holders of the Class A Notes in accordance with Condition 13 (*Notices*). If any person shall be unable or unwilling to continue to act as the Agent Bank (as the case may be) or if the appointment of the Agent Bank shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor agent bank (as the case may be) to act in its place, provided that neither the resignation nor removal of the Agent Bank shall take effect until a successor approved in writing by the Security Trustee has been appointed.

(j) *Replacement Reference Rate*

Notwithstanding the provisions above in this Condition 4 (*Interest*), if the Issuer (or a third party appointed by the Issuer) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Reference Rate, the Issuer will use best efforts to appoint a Rate Determination Agent as soon as reasonably practicable and, if possible, at least five (5) Business Days prior to the next relevant Interest Determination Date, which may determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute, alternative or successor rate is available that is substantially comparable to the Reference Rate for purposes of determining the Interest Rate on each relevant Interest Determination Date (the first of which shall fall at least forty-five (45) calendar days after the notification referred under (C) below) thereafter, or whether a substitute, alternative or successor rate has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency or by a widely recognised industry association or body or whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the Class A Notes is available.

If the Rate Determination Agent has determined a substitute, alternative or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Interest Rate on the relevant Interest Determination Date falling on or after such determination, (A) the Rate Determination Agent will also determine changes (if any) to the Business Day convention, the definition of Business Day, the interest determination date, the day count fraction, relevant screen page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Interest Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied or that the application of any such factor will either reduce

or eliminate economic prejudice to the Class A Noteholders; (B) references to the Interest Rate in these Conditions applicable to the Class A Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer, the Seller, the Swap Counterparty, the Security Trustee, the Issuer Account Bank, the Cash Advance Facility Provider and the Agent Bank of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Class A Noteholders (in accordance with Condition 13 (*Notices*)) and the Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above, provided that such Replacement Reference Rate shall only become applicable after (a) the Swap Counterparty has provided its consent to such Replacement Reference Rate and (b)(i) the Issuer has provided at least a thirty (30) calendar days' notice to the Class A Noteholders of the proposed modification in accordance with Condition 13 (*Notices*) and (ii) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes then outstanding have not notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Class A Notes may be held) within such notification period that they do not consent to such modification in accordance with Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*).

The party responsible for calculating the Interest Rate pursuant to Condition 4 (*Interest*) will remain the party responsible for calculating the Interest Rate by making use of the Replacement Reference Rate and the other matters referred to above.

The Issuer and the Security Trustee may, subject to Condition 14(e) (*Modifications agreed with the Security Trustee*) and Condition 14(g) (*Modification to facilitate Replacement Reference Rate with consent of the Noteholders*), make any (further) amendments to these Conditions that are necessary to ensure the proper operation of the foregoing.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Security Trustee, the Paying Agent, the Agent Bank and the Noteholders. For the avoidance of doubt, if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 4(j) (*Replacement Reference Rate*), this Replacement Reference Rate will be applied to all relevant future payments on the Class A Notes, subject to this Condition 4(j) (*Replacement Reference Rate*). Each Class A Noteholder shall be deemed to have accepted the Replacement Reference Rate or such other changes pursuant to this Condition 4(j) (*Replacement Reference Rate*).

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above occur, then the Reference Rate will remain unchanged (but subject to the other provisions of Condition 4 (*Interest*), but particularly Condition 4(e) (*Euribor*)). However, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4(j) (*Replacement Reference Rate*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4(j) (*Replacement Reference Rate*) and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions will continue to apply. For the avoidance of doubt, this Condition 4(j) (*Replacement Reference Rate*) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The Rate Determination Agent will be (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Issuer; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i) ASR Levensverzekering. The Issuer shall notify the Swap Counterparty of such appointment. The Rate Determination Agent shall at all times act and fulfil its obligations in accordance with the Benchmarks Regulation Requirements.

Any changes in relation to the determination of the Replacement Reference Rate, including for the execution of any documents, amendments or other steps by the Issuer or the Agent Bank (if required), shall not impose more onerous obligations on the party responsible for determining the Interest Rate or expose it to any additional duties or liabilities unless such party consents thereto, and if in the Agent Bank's (or such other party responsible for the calculation of the Interest Rate) opinion there is any uncertainty

between two or more alternative courses of action in making any determination or calculation under this Condition, the Agent Bank shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank in writing as to which alternative course of action to adopt. If the Agent Bank is not provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

As used in this Condition, "**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Rate Determination Agent in its sole discretion, acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Class A Noteholders as a result of the replacement of the Reference Rate with the Replacement Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority or working group; or (if no such recommendation has been made);
- (b) the Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Class A Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged); and
- (c) the Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

"**Benchmark Event**" means:

- (a) the Reference Rate has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer) such as, or comparable to, the Class A Notes; or
- (b) it has become unlawful or otherwise prohibited (including, without limitation, for the Paying Agent and/or the Agent Bank) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to the Class A Noteholder, using the Reference Rate or otherwise make use of the Reference Rate with respect to the Class A Notes; or
- (c) the Reference Rate has changed materially, ceased to be published for a period of at least five (5) Business Days or ceased to exist; or
- (d) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate will, by a specified date within the following six (6) months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that competent authority supervising the relevant administrator to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six (6) months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six (6) months); or
- (e) a public statement is made by the administrator of the Reference Rate or the competent authority supervising the relevant administrator that the Reference Rate has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

## 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 (or any other account to which euro may be credited or transferred) specified by the payee. 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 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 in the Netherlands and London. The name of the Paying Agent and details of its offices are set out on the last page of this 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 or the United Kingdom. Notice of any termination or appointment of a 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 and the Class C Notes, subject to Condition 9(a) (*Principal*), on the Final Maturity Date, which falls on the Notes Payment Date falling in March 2102.
- (b) *Mandatory redemption of the Class A Notes and the Class B Notes*  
Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), on each Notes Payment Date the Issuer shall apply the Available Redemption Funds (as defined below), including any proceeds from the exercise of the Regulatory Call Option or the Clean-Up Call Option by the Seller, 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 Class A Notes and the Class B 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, other than the Class C 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) (*Principal*), provided that the Issuer will have at least sufficient funds available on such Optional Redemption Date to discharge all amounts of principal and interest due in respect of the Notes, other than the Class C Notes, and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*) 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 sixty (60) nor less than thirty (30) days written notice to the Noteholders and the Security Trustee prior to the relevant Notes Payment Date.

- (d) *Redemption of the Class C Notes*  
Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*),



the Issuer shall be obliged to apply the Class C Available Principal Funds (as defined below), to redeem or to partially redeem on a *pro rata* basis and *pari passu* among the Class C Notes on each Notes Payment Date. The amounts available for the Noteholders will be passed through on each Notes Payment Date to the Class C Notes by applying in respect of each Class C Note, the Class C Redemption Amount.

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

(i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principal Funds, (b) the Available Revenue Funds (c) the Available Redemption Funds, (d) the amount of the Redemption Amount due in respect of the relevant Class of Notes on the Notes Payment Date and (e) 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.

(ii) On each Notes Calculation Date, the Issuer (or the Issuer Administrator on its behalf) will cause each determination of (a) the Available Principal Funds, (b) the Available Revenue Funds, (c) the Available Redemption Funds, (d) the Redemption Amount due in respect of the Notes of the relevant Class of Notes on the Notes Payment Date and (e) the Principal Amount Outstanding of the Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Agent Bank, Euroclear and Clearstream, Luxembourg and to the holders of Notes in accordance with Condition 13 (*Notices*), but in any event no later than three (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*).

(iii) If the Issuer (or the Issuer Administrator on its behalf) does not at any time for any reason determine any of the amounts as set forth in item (i) above, such amount shall be determined by the Security Trustee in accordance with this Condition 6(e) and Condition 6(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 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.

(f) *Redemption for tax reasons*

All (but not some only) of the Class A Notes and the Class B Notes 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) (*Principal*)), 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 the Class A Notes and the Class B Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction 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 change or amendment 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 Class A Notes and the Class B 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 Class C Notes will subsequently be redeemed in accordance with Condition 6(d) (*Redemption of the Class C Notes*).

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

Date.

(g) *Definitions*

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

**"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 Redemption 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 Redemption Funds available for such purpose divided by the number of Class B Notes subject to such redemption (rounded down to the nearest euro).

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

**"Class C Available Principal Funds"** means on any Notes Payment Date, an amount equal to the lesser of:

- (i) the aggregate Principal Amount Outstanding of the Class C Notes; and
- (ii) the Available Revenue Funds remaining after all payments ranking above item (k) in the Revenue Priority of Payments have been made in full on such Notes Payment Date.

**"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, the Class B Redemption Amount and the Class C 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 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. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes.

(b) *FATCA Withholding*

Payments in respect of the Notes might be subject to any 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 five (5) years from the date on which such payment first becomes due.

## 9. Subordination and limited recourse

(a) *Principal*

Until the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero (0), 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.

The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding of the Class C 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.

"**Class B Principal Deficiency Ledger**" means the class B principal deficiency ledger relating to the Class B Notes.

(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, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest (if applicable) and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class of Notes 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 (each an "**Event of Default**") shall occur:

- (a) default is made for a period of fifteen (15) calendar days in the payment of principal on, or default is made for a period of fifteen (15) calendar days in the payment of interest on, the Notes of the Relevant Class if, when and as the same ought to be paid in accordance with these Conditions after having knowledge thereof or after written notice by the Security Trustee to the Issuer requiring the same to be remedied; 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 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 thirty (30) calendar 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 thirty (30) calendar 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*) or is declared bankrupt; 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 and 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**

- (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 Parallel Debt, including the making of a demand for payment thereunder, 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) The Noteholders and the Security Trustee may not 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 one (1) year after the latest maturing Note is paid or written off 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 in the circumstances set out therein 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**

All notices to the Noteholders will be deemed to be validly given if published on the DSA website, being at the time [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl) and the website of the Issuer, being at the time [cm.intertrustgroup.com](http://cm.intertrustgroup.com) 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 the Class A Notes are listed on Euronext Amsterdam, notice shall also be

published in such other place as may be required by the rules and regulations of Euronext Amsterdam or such other 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.

#### **14. Meetings of Noteholders; Modification; Consents; Waiver**

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 e-mail, 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 (ii) by Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, holding not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class or of the Notes of such Class or Classes, as the case may be.

(b) Quorum

The quorum for the adoption of an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class and for an Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class of Notes.

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) nor more than thirty (30) calendar 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.

(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 any 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) Limitations

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 an Extraordinary Resolutions of Noteholders of each such 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.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, 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 Post-Enforcement Priority of Payments.

(e) Modifications agreed with the Security Trustee

The Security Trustee may agree without the consent of the Noteholders, to (i) any modification of any of the provisions of the Notes and the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any modification of any of the provisions of the Notes and the Transaction Documents which is made in order for the Issuer to comply with its EMIR obligations, which is required under the Benchmarks Regulation, the Securitisation Regulation, the UK Securitisation Regulation, the CRR and/or for the transaction to qualify or continue to qualify as STS Securitisation, or which is a result of the determination of the Replacement Reference Rate and (iii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Notes and 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 and the other Secured Creditors, provided that in case of (ii) and (iii) 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 modification, authorisation, waiver or consent shall be binding on the Noteholders and, if the Security Trustee so requires, such modification, authorisation, waiver or consent shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any requirements which apply to it under EMIR, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, 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 to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions and further provided that the Security Trustee has received written confirmation from the Swap Counterparty that it has consented to such amendment.

The Swap Counterparty's prior written consent is required for waivers, modifications or amendments or consents to waivers, modifications or amendments, other than for any modification which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Trustee in respect of any of the Conditions, the Trust Deed and any other relevant Transaction Document, if:

- (i) it would cause (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease of the Swap Counterparty's position in the value of the Swap Transaction under the Swap Agreement;
- (ii) it would impact the ranking of payments to be made to the Swap Counterparty in the relevant Priority of Payments;
- (iii) the amendment intends to structure a Transaction Document in such a way that it would have a material impact on the Swap Counterparty;
- (iv) the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty,

- in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made; or
- (v) such modification is made in relation to a sale, disposal, transfer or refinancing of the Mortgage Receivables by the Issuer with a view to early terminate the Swap Transaction in a manner not contemplated by the Transaction Documents,

unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Swap Counterparty has failed to provide its written consent or to make the determinations required to be made by it within fifteen (15) Business Days of written request by the Security Trustee (in which case the Security Trustee may agree to any waivers, modifications or amendments).

(f) Exercise of Security Trustee's functions

In connection with the exercise of its powers, authorities and discretions (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, the Class B Noteholders and the Class C 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 including in respect of any tax consequences or other consequence of any such exercise upon individual Noteholders, except to the extent already provided in Condition 7 (*Taxation*).

(g) Modification to facilitate Replacement Reference Rate with consent of the Noteholders

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to in Condition 4(j) (*Replacement Reference Rate*) that they do not consent to the modification to change the Reference Rate to a Replacement Reference Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

**"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 seventy-five (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

The Notes, and any non-contractual obligations arising out of or in relation to the Notes, shall be governed by and 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 court in Amsterdam, the Netherlands.

## 4.2 FORM OF THE NOTES

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 500,000,000, (ii) in the case of the Class B Notes, in the principal amount of EUR 26,316,000 and (iii) in the case of the Class C Notes, in the principal amount of EUR 5,264,000. Each Temporary Global Note will be deposited with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg (in respect of each of the Class A Notes) and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg (in respect of the Class B Notes and the Class C Notes), on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg or a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg, as the case may be, 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 (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) days after 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 each 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. The Class A Notes are intended upon issue to be deposited upon issue with the Common Safekeeper, which is a recognised International Central Securities Depository, but 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, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time, which criteria include the requirement that loan-level information shall be made available to investors by means of the Securitisation Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation are reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan-level information not comply with the ECB's requirements or not be available at such time, the Class A Notes may not be recognised as Eurosystem Eligible Collateral. The Class B Notes and Class C Notes are not intended to be held in a manner which allows Eurosystem eligibility.

The Notes are held in book-entry form.

The Global Notes will be transferable by delivery (*levering*). Each Permanent Global Note will be exchangeable for Definitive Notes only in the exceptional circumstances. Such Notes in definitive form shall be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such Exchange Date. No Notes in definitive form will be issued with a denomination above EUR 199,000. 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 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 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. Definitive Notes, if issued, will only be printed and issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. All such 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 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 shall be deemed to have been given to the Noteholders one day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg, as applicable.

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 Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding 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 Outstanding of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) calendar 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 is available, or (ii) as a result of any amendment to, or change in the Dutch laws or regulations or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which change or amendment 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 thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

### 4.3 REGULATORY AND INDUSTRY COMPLIANCE

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

##### *Risk retention and related disclosure requirements*

The Seller, as originator within the meaning of article 6 of the Securitisation Regulation and as designated entity under article 7(2) of the Securitisation Regulation, has undertaken in the Class A Notes Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(1) of the Securitisation Regulation.

In addition, although the UK Securitisation Regulation is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with article 6 of the UK Securitisation Regulation (as required for the purposes of article 5(1)(d) of the UK Securitisation Regulation), as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest is retained in accordance with article 6(3)(d) of the Securitisation Regulation (and article 6(3)(d) of the UK Securitisation Regulation) by the retention of the Class B Notes and the Class C Notes, representing an amount in total of not less than five (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, the Seller, 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 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 Seller has also represented and agreed, *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of article 2(3)(a) of the Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the Securitisation Regulation and the UK Securitisation Regulation and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of exposures except, in each case, to the extent permitted or required under the Securitisation Regulation and the UK Securitisation Regulation.

##### *Disclosure requirements*

In the Mortgage Receivables Purchase Agreement, the Issuer and the Seller have amongst themselves designated the Seller as the entity responsible for fulfilling the information requirements for the purpose of article 7(2) of the Securitisation Regulation and the Seller, as originator within the meaning of article 6 of the Securitisation Regulation, shall be responsible for compliance with article 7 of the Securitisation Regulation. The Seller or any party on its behalf (which may include the Issuer), will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to potential investors through the Securitisation Repository:

- (i)
  - a. in accordance with article 7(1)(a) of the Securitisation Regulation, on a quarterly basis certain loan-level information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex II of Delegated Regulation (EU) 2020/1224;
  - b. in accordance with article 7(1)(e) of the Securitisation Regulation, a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out

in Annex XII of Delegated Regulation (EU) 2020/1224; and

- c. in accordance with article 7(1)(f) and/or (g) of the Securitisation Regulation, on a quarterly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224;
- (ii) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and
- (iii) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, if applicable, any significant event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (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 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 amendment to any of the Transaction Documents.

In addition, the Seller, 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 fifteen (15) calendar 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 section 8 (*General*) under item (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, through the Securitisation Repository, as required by article 7(1)(d) of the Securitisation Regulation;
- (iii) before pricing of the Notes, via Bloomberg and Intex, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Mortgage Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and
- (iv) 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.

Furthermore, the Seller has 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 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, which data cover a period of not shorter than five (5) years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).

The information described in article 7(1) points (a) and (e) of the Securitisation Regulation shall be made available simultaneously each quarter at the latest one month after each Notes Payment Date.

The Seller will procure that the information referred to above is provided in a manner consistent with the requirements of article 7 of the Securitisation Regulation and has undertaken to provide information to and to comply with written confirmation requests of the Securitisation Repository, as required under the Securitisation Repository Operational Standards.

Without prejudice to the information to be made available by the Issuer in accordance with article 7 of the Securitisation Regulation, the Issuer shall, also on behalf of the Seller, include on a monthly basis in the Portfolio and Performance Report or, as the case may be, on a quarterly basis in the Notes and Cash Report, information on the Mortgage Receivables and all materially relevant data on the credit quality and performance of the Mortgage Loans and the Mortgage Receivables, information about events which trigger changes in the Priorities of Payments or the replacement of counterparties of the Issuer, data on the cash flows generated by the Mortgage Receivables and by the liabilities of the Issuer under the Transaction Documents and information about the risk retained, including information on which of the modalities provided for in article 6(3) of the Securitisation Regulation has been applied, in accordance with article 6 of the Securitisation Regulation. The Issuer, or the Issuer Administrator on its behalf, shall, also on behalf of the Seller, upon having received such information of the Seller make available prior to the Closing Date, loan-level information, which information will be updated within one month after each Notes Payment Date.

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 or article 5 of the UK Securitisation Regulation and none of the Issuer, the Security Trustee, the Seller, the Arranger, the Class A Managers and/or the Subordinated Notes Purchaser makes any representation that the information described above is sufficient in all circumstances for such purposes.

*Seller's policies and procedures regarding credit risk mitigation*

The Seller has internal policies and procedures in relation to granting mortgage loans, including the Mortgage Loans, the administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

- (a) an assessment of the origination procedures employed in relation to the Mortgage Loans, including the criteria for granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see the information set out in section 6.3 (*Origination and Servicing*) of this Prospectus;
- (b) systems to administer and monitor the various credit-risk bearing portfolios and exposures, as to which the Mortgage Loans will be serviced in line with the servicing procedures of the Seller, see the information set out in section 3.5 (*Servicer*), section 6.3 (*Origination and Servicing*) and section 7.5 (*Servicing Agreement*) of this Prospectus;
- (c) adequate diversification within the credit portfolio given the Seller's target market and overall credit strategy, as to which, in relation to the Mortgage Loans, please see section 6.2 (*Description of Mortgage Loans*) of this Prospectus; and
- (d) policies and procedures in relation to risk mitigation techniques, as to which please see the information set out in section 3.5 (*Servicer*), section 6.3 (*Origination and Servicing*) and section 7.5 (*Servicing Agreement*) of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with each of the Securitisation Regulation and neither the Seller, the Arranger, any of the Class A Managers nor the Subordinated Notes Purchaser makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the Securitisation Regulation or the UK Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

For further information please refer to the Risk Factor entitled '*Regulatory initiatives may result in increased*

*regulatory capital requirements and/or decreased liquidity in respect of the Notes'* in section 1 (*Risk Factors*).

#### *STS Statements*

Pursuant to article 18 of the Securitisation Regulation a number of requirements should be met if the Issuer or the Seller wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller will submit an STS notification to ESMA on or prior to the Closing Date in accordance with article 27 of the Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation has been 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 (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

The Seller has 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 Seller 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. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' is not static and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in article 27(5) of the Securitisation Regulation.

Without prejudice to the above the Seller 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 partly 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) of the Securitisation Regulation, pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase on the Signing Date and will under the Deed of Sale, Assignment and Pledge and registration thereof with the Dutch tax authorities on the Closing Date accept assignment of the Mortgage Receivables from the Seller as a result of which legal title to the Mortgage Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and/or any third party of the Seller, and as a result thereof article 20(5) of the Securitisation Regulation is not applicable;
- (b) for confirming compliance with article 20(2) of the Securitisation Regulation, the Dutch Bankruptcy Act (*Faillissementswet*) does not contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation or re-characterisation provisions and, in addition, the Seller will represent on the Closing Date and, as applicable, the relevant Purchase Date to the Issuer in the Mortgage Receivables Purchase Agreement that (a) it has its registered office in the Netherlands and (b) it has not been declared bankrupt (*failliet*) nor have any legal proceedings been instituted against it for the adoption of reorganisation measures in the Netherlands, nor has it applied for a declaration of bankruptcy, nor has it become subject to any analogous insolvency proceedings under any applicable law (see also section 3.4 (*Seller*));
- (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 the 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) the Seller will represent on the relevant Purchase Date in the Mortgage Receivables Purchase Agreement that each Mortgage Loan was originated by the Seller and as a result thereof, the requirement set out in article 20(4) of the Securitisation Regulation is not applicable (see also section 7.2 (*Representations and warranties*));
- (e) the representations and warranties, the Mortgage Loan Criteria, the Additional Purchase Conditions, the repurchase obligations 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 and/or the Mover Mortgage 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) 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 regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also the paragraph below and the 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, (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 Seller is aware, having made all reasonable inquiries, each of the Mortgaged Assets is not the subject of residential letting and is occupied by and is the main residence of 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 (i) up to and including (iv) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity;
- (g) the Mortgage Loans are serviced according to similar servicing procedures with respect to monitoring, collection and administration as other mortgage receivables of the Seller not transferred to the Issuer (see also section 6.3 (*Origination and Servicing*));
- (h) the Mortgage Receivables have been selected by the Seller from a larger pool of eligible mortgage loans by applying the Mortgage Loan Criteria;
- (i) the Mortgage Loans have been originated in accordance with the ordinary course of the Seller's origination business pursuant to underwriting standards that are no less stringent than those that the Seller 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) the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Administration Agreement to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also section 8 (*General*)), (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 Seller will represent on 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 Seller'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) the Seller is of the opinion that it has the required expertise in originating residential mortgage loans which are of a similar nature as

the Mortgage Loans within the meaning of article 20(10) of the Securitisation Regulation, as it has a licence in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans (see also sections 3.4 (*Seller*) and 6.3 (*Origination and Servicing*));

- (j) for confirming compliance with article 20(11) of the Securitisation Regulation, (i) the Mortgage Receivables that will be assigned to the Issuer on the Closing Date have been selected on the basis of the Initial Cut-Off Date and (ii) any Further Advance Receivables and/or Mover Mortgage Receivables that will be assigned to the Issuer on any Purchase Date, will result from a Further Advance or a Mover Mortgage Loan, respectively, 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 Seller's view without undue delay (see also section 6.1 (*Stratification Tables*) and section 7.1 (*Purchase, Repurchase and Sale*)).
- (k) 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 6.2 (*Description of Mortgage Loans*));
- (l) for confirming compliance with article 21(2) of the Securitisation Regulation, the interest rate risks are appropriately mitigated, as the Swap Agreement is entered into to hedge the interest rate risk between (a) interest to be received by the Issuer on the Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Notes (see 5.4 (*Hedging*)). No currency risk applies to the transaction. Other than the Swap Agreement, no derivative contracts are entered into by the Issuer and no derivative contracts are included in the pool of underlying exposures;
- (m) 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 7.3 (*Mortgage Loan Criteria*));
- (n) for confirming compliance with article 21(4) of the Securitisation Regulation, after the Enforcement Date, no amount of cash is trapped in the Issuer in accordance with the Transaction Documents 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 Condition 10 (*Events of Default*) and Condition 11 (*Enforcement*) and section 7.1 (*Purchase, Repurchase and Sale*));
- (o) for confirming compliance with article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the 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 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in 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, the provisions that ensure the replacement of the Cash Advance Facility Provider upon the occurrence of certain events are set forth in the Cash Advance Facility Agreement (see also section 5.5 (*Liquidity Support*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating and the provisions that ensure the replacement of the Swap Counterparty upon the occurrence of certain events are set forth in the Swap Agreement (see also section 5.4 (*Hedging*)).
- (p) for confirming compliance with article 21(8) of the Securitisation Regulation, the Seller is of the opinion that it has the required expertise in servicing residential mortgage loans which are of a similar nature as it has (i) a licence in accordance with the Wft and a minimum of 5 years' experience in servicing mortgage loans and (ii) well documented and adequate policies, procedures and risk-management controls relating to the

servicing of the mortgage loans (see also section 3.5 (*Servicer*) and section 6.3 (*Origination and Servicing*));

- (q) 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*) and section 8 (*General*), item 15);
- (r) 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 Servicer's administration manual 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 will be attached to the Servicing Agreement (see also sections 6.3 (*Origination and Servicing*));
- (s) 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*));
- (t) the portfolio of Mortgage Receivables which the Seller will offer for sale to the Issuer on the Signing Date, as selected on the basis of the Initial Cut-Off Date, has been subject to an agreed upon procedures review on a sample of Mortgage Receivables selected from a representative portfolio conducted by KPMG Accountants N.V. and completed on 28 March 2023 with respect to such portfolio in existence as of 1 January 2023. 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, interest rate type, interest reset date, interest rate, borrower income, property value and valuation date. For the review of the Mortgage Loans a confidence level of at least 99 per cent. 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 and/or Mover Mortgage Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review;
- (u) for confirming compliance with article 22(4) of the Securitisation Regulation, the Seller shall report on available information on the environmental performance of the Mortgage Receivables in compliance with article 7 of the Securitisation Regulation; and
- (v) for confirming compliance with articles 7(1), 20(10), 22(1) and 22(3) of the Securitisation Regulation, the Seller 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 4.3 (*Regulatory and industry compliance*) (see also section 8 (*General*)).

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 given that the securitisation



position described in this Prospectus continues to qualify as an STS securitisation under the Securitisation Regulation at any point in the future.

### **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 Investor Reports to be published by the Issuer will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor 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 PCS as the Domestic Market Guideline for the Netherlands in respect of this asset class.

### **STS Verification, LCR Assessment and CRR Assessment**

An 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 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 Seller and Issuer 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.

In addition, an application has been made to PCS to assess compliance of the Notes with the certain criteria set forth in the CRR regarding STS securitisations (the "**LCR Assessment**" and the "**CRR Assessment**", respectively). There can be no assurance that the Notes will receive the LCR Assessment and/or a CRR Assessment either before issuance or at any time thereafter and that the CRR is complied with.

The STS Verification, the LCR Assessment and the CRR Assessment (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS. 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.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the French Autorité des Marchés Financiers, 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 regulated by any other regulator including the AFM or ESMA.

By providing any PCS Service in respect of the Notes, PCS does not express any views 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 these securities or financings. Investors should conduct their own research regarding the nature of the LCR Assessment, the CRR Assessment and the STS Verification and must read the information set out in <http://pcsmarket.org>, together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. 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 Seller 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 ("**NCAs**"). 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.

The task of interpreting individual CRR criteria, liquidity cover ratio (**LCR**) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities ("**PRAs**") supervising any European bank. The LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling an LCR Assessment and the CRR Assessment, PCS uses its discretion to interpret the LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing an LCR Assessment or a CRR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on an LCR Assessment or a CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. 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.

#### **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 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 the applicable elements of the exemption from registration under the Investment Company Act provided by section 3(c)(5) 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.

#### 4.4 SUBSCRIPTION AND SALE

The Class A Managers have in the Class A Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Class A Notes at their respective issue prices. The Issuer and the Seller have agreed to indemnify and reimburse the Class A Managers against certain liabilities and expenses in connection with the issue of the Class A Notes. The Subordinated Notes Purchaser has in the Subordinated Notes Purchase Agreement agreed with the Issuer, subject to certain conditions, to purchase the Class B Notes and the Class C Notes at their respective issue prices.

##### **Prohibition of Sales to EEA Retail Investors**

Each of the Class A Managers and the Subordinated Notes Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes or Subordinated Notes, respectively, 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:

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 (as amended, "**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

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.

##### **Italy**

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under the paragraph above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

##### **United Kingdom**

Each of the Class A Managers and the Subordinated Notes Purchaser 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 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, 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 any Notes in, from or otherwise involving the United Kingdom.

##### **Prohibition of sales to UK Retail Investors**

Each of the Class A Managers and the Subordinated Notes Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes or Subordinated Notes, respectively, which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. 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 (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"); or
  - (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; and
- (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.

### **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.

Each of the Class A Managers and the Subordinated Notes Purchaser 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 forty (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 the Class A Notes or the Subordinated Notes, respectively, 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 forty (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.

In order to comply with the safe harbour for certain foreign-related transactions set forth in the U.S. Risk Retention Rules, the Notes may not be sold or transferred to Risk Retention U.S. Persons.

### **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, each of the Class A Managers and the Subordinated Notes Purchaser have represented and 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, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

### **Switzerland**

The Notes may not and will not be publicly offered, distributed or redistributed in Switzerland and neither this

Prospectus nor any other solicitation for investments in the Notes may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of articles 1156 or 652a Swiss Code of Obligations. This Prospectus is not a prospectus within the meaning of article 1156 and 652a Swiss Code of Obligations and may not comply with the information standards required thereunder. None of the Class A Managers and the Subordinated Notes Purchaser will apply for a listing of the Notes on any Swiss stock exchange or other Swiss regulated market and this Prospectus may not comply with the information required under the relevant listing rules. The Notes have not and will not be registered with the Swiss Federal Banking Commission or any other Swiss authority for any purpose whatsoever.

#### **The Netherlands / 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. No action has been taken by the Issuer, the Arranger or the Class A Managers, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. 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.

Each of the Class A Managers and the Subordinated Notes Purchaser has undertaken not to offer or sell directly or indirectly any Class A Notes or Subordinated Notes, respectively, 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 the Class A Managers or the Subordinated Notes Purchaser will be made on the same terms.

The Subordinated Notes, being zero coupon notes to bearer that constitute a claim for a fixed sum against the Issuer, in definitive form may only be transferred 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 the Class B Notes and/or the Class C Notes in global form, or (b) in respect of the initial issue of the Class B Notes and/or the Class C Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of the Class B Notes and/or the Class C 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 the Class B Notes and/or the Class C Notes within, from or into the Netherlands if all the Class B Notes and/or the Class C Notes (either in definitive form or as rights representing an interest in the Class B Notes and/or the Class C Notes in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

#### **4.5 USE OF PROCEEDS**

The estimated net proceeds of the Notes to be issued on the Closing Date amount to EUR 531,580,000.

The proceeds of the issue of the Class A Notes and the Class B Notes will be applied by the Issuer on the Closing Date to pay part of the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement.

The consideration for the Initial Savings Participation granted to the Savings Participant and received by the Issuer on the Closing Date, whether or not by way of set-off, will be applied by the Issuer to pay the remaining part of the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement due and payable on the Closing Date.

The proceeds of the issue of the Class C Notes will be credited to the Reserve Account on the Closing Date.

## 4.6 TAXATION IN THE NETHERLANDS

### TAX WARNING

Potential investors and sellers of Notes should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or fiscal duties or charges in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may become subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the Noteholder, or in other jurisdictions in which the Noteholder is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

**Prospective investors should carefully consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.**

### MATERIAL DUTCH TAX CONSIDERATIONS

#### *General*

The following summary describes certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes. This summary does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant to a Noteholder or prospective Noteholder and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Prospectus, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This summary is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding, redemption and disposal of Notes. Each Noteholder or prospective holder of Notes should consult its own tax advisers regarding the tax consequences relating to the acquisition, holding, redemption and disposal of the Notes in light of such holder's particular circumstances.

#### **Withholding tax**

All payments of principal and interest made by or on behalf of the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8 per cent. (rate for 2023) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or

- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

#### *Related entity*

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity related to the Issuer if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" (*kwalificerend belang*) means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

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

Please note that the summary in this section does not describe the Dutch tax consequences for:

- (i) a Noteholder if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of five (5) per cent. or more of the total issued and outstanding capital of that company or of five (5) per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to five (5) per cent. or more of the company's annual profits or to five (5) per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) Noteholders who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

#### *Dutch Resident Entities*

Generally speaking, if the Noteholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Dutch Resident Entity**"), any income derived or deemed to be derived from the Notes or any capital gains realized on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of nineteen (19) per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount (rates and brackets for 2023).

#### *Dutch Resident Individuals*

If a Noteholder is an individual, resident or deemed to be resident of the Netherlands for Dutch personal income



tax purposes (a "**Dutch Resident Individual**"), any income derived or deemed to be derived from the Notes or any capital gains realised on the disposal or deemed disposal of the Notes is subject to Dutch personal income tax at progressive rates (with a maximum of 49.5 per cent. in 2023), if:

- (a) the Notes are attributable to an enterprise from which the Noteholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (b) the Noteholder is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

#### *Income from savings and investments.*

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Notes will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Notes, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (i) the total deemed return divided by the sum of bank savings, other investments and liabilities and (ii) the sum of bank savings, other investments and liabilities minus the statutory threshold and is taxed at a flat rate of 32 per cent (rate for 2023).

The deemed return applicable to the other investments, including the Notes, is set at 6.17 per cent. for the calendar year 2023. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of Notes cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

#### *Non-residents of the Netherlands*

A Noteholder that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of any income derived from or deemed to be derived from the Notes or in respect of capital gains realised on the disposal or deemed disposal of the Notes, provided that:

- (a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

#### **Gift and inheritance taxes**

##### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

##### *Non-residents of the Netherlands*

No gift or inheritance taxes will arise in the Netherlands with respect to the transfer of Notes by way of gift by, or on the death of, a Noteholder who is neither resident nor deemed to be resident of the Netherlands, unless:

- (a) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 calendar days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (b) in the case of a gift of a Note is made under a condition precedent, the holder of the Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (c) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve (12) months preceding the date of the gift. Applicable tax treaties may override deemed residency.

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

No Dutch VAT will be payable by a holder of 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.

#### **Other taxes and duties**

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

## 4.7 SECURITY

In the Trust Deed, the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the "**Parallel Debt**", which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) to the Noteholders under the Notes, (ii) as fees, costs, expenses or other remuneration to the Directors under the Management Agreements, (iii) as fees and expenses to the Issuer Administrator under the Administration Agreement, (iv) as fees and expenses to the Servicer under the Servicing Agreement; (v) as fees and expenses to the Paying Agent under the Paying Agency Agreement, (vi) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vii) to the Swap Counterparty under the Swap Agreement, (viii) to the Seller under the Mortgage Receivables Purchase Agreement, (ix) to the Issuer Account Bank under the Issuer Account Agreement, (x) to the Savings Participant under the Savings Participation Agreement and (xi) to any other party designated by the Security Trustee as Secured Creditor. 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 the Security Trustee irrevocably (*onherroepelijk*) and unconditionally (*onvoorwaardelijk*) receives any amount in payment of the Parallel Debt of the Issuer, the Security Trustee will distribute such amount among the Secured Creditors in accordance with the Post-Enforcement Priority of Payments, save for the amounts due to the Savings Participant. The amounts due to the Secured Creditors, other than the Savings Participant, will be the sum of (a) amounts recovered (*verhaald*) by the Security Trustee on (i) the Mortgage Receivables (other than the Savings Mortgage Receivables) and the other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement and (ii) each of the Savings Mortgage Receivables to the extent the amount recovered exceeds the Savings Participation in the relevant Savings Mortgage Receivable, and (b) the amounts received from any of the Secured Creditors, as received or recovered by any of them pursuant to the Trust Deed; less (y) any amounts already paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (z) the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, the Credit Rating Agencies and any legal advisor, auditor or accountant appointed by the Security Trustee).

The amounts due to the Savings Participant will be equal to the Savings Participations in each of the Savings Mortgage Receivables, provided that, after the delivery of an Enforcement Notice, the Security Trustee on behalf of the Savings Participant may, and if so directed by the Savings Participant shall, by notice to the Issuer, declare the Savings Participations to be immediately due and payable, whereupon it shall become so due and payable, but such payment obligations shall be limited to the Participation Redemption Available Amount received or recovered by the Issuer or, as the case may be, the Security Trustee in respect of the Savings Mortgage Receivables (see section 7.6 (*Sub-Participation*) below).

The Issuer shall grant a first ranking right of pledge (*pandrecht*) over the Mortgage Receivables (see also section 1 (*Risk Factors*) above) to the Security Trustee pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Sale, Assignment and Pledge and in respect of any Further Advance Receivables and/or Mover Mortgage Receivables undertakes to grant a first ranking right of pledge on the Further Advance Receivables and/or Mover Mortgage Receivables on the relevant Purchase Date whereon such Further Advance Receivables and/or Mover Mortgage Receivables are purchased.

The pledges created under the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers except following the occurrence of certain notification events, which are subject to the occurrence of an Assignment Notification Events and relate to the Issuer and include the delivery of an Enforcement Notice by the Security Trustee ("**Pledge Notification Events**"). Prior to notification of the pledge to the Borrowers, the pledge on the Mortgage Receivables will be a "silent" right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the DCC.

In addition, a first ranking right of pledge will be vested by the Issuer in favour of the Security Trustee pursuant to the Issuer Rights Pledge Agreement over the Issuer Rights. The right of pledge over the Issuer Rights will be notified to the relevant obligors and will therefore be a "disclosed right of pledge" (*openbaar pandrecht*) as a result of which the Security Trustee becomes entitled to collect the relevant receivables, 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.

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 whether by the Borrowers or 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 Revenue Priority of Payments, pay or procure the payment of certain amounts from such account as opened by the Security Trustee in its name at any bank as chosen by the Security Trustee, whilst for that sole purpose terminating (*opzeggen*) its right of pledge in respect of the amounts so paid.

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt and any other Transaction Documents.

The rights of pledge described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders, the Class B Noteholders and the Class C 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 and amounts owing to the Class C Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders and the Class B Noteholders (see section 5 (*Credit Structure*)).

## 4.8 CREDIT RATINGS

### Fitch Credit Rating Definitions

*The following text is an extract from Fitch Rating, Rating Definitions as published by Fitch on 21 March 2022.*

#### Description Fitch Credit Rating

Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

#### AAA: Highest Credit Quality

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

#### AA: Very High Credit Quality

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

#### A: High Credit Quality

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

#### BBB: Good Credit Quality

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

#### BB: Speculative

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

#### B: Highly Speculative

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

#### CCC: Substantial Credit Risk

Very low margin for safety. Default is a real possibility.

#### CC: Very High Levels of Credit Risk

Default of some kind appears probable.

#### C: Exceptionally High Levels of Credit Risk

Default appears imminent or inevitable.

#### D: Default

Indicates a default. Default generally is defined as one of the following:

- failure to make payment of principal and/or interest under the contractual terms of the rated obligation;
- bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of the business of an issuer/obligor; or
- distressed exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation to avoid a probable payment default.

### Structured Finance Defaults

Imminent default, categorized under 'C', typically refers to the occasion where a payment default has been intimated by the issuer and is all but inevitable. This may, for example, be where an issuer has missed a scheduled payment but (as is typical) has a grace period during which it may cure the payment default. Another alternative would be where an issuer has formally announced a distressed debt exchange, but the date of the exchange still lies several days or weeks in the immediate future.

Additionally, in structured finance transactions, where analysis indicates that an instrument is irrevocably impaired such that it is not expected to pay interest and/or principal in full in accordance with the terms of the obligation's documentation during the life of the transaction, but where no payment default in accordance with the terms of the documentation is imminent, the obligation will typically be rated in the 'C' category.

### Structured Finance Write-downs

Where an instrument has experienced an involuntary and, in the agency's opinion, irreversible write-down of principal (i.e. other than through amortization, and resulting in a loss to the investor), a credit rating of 'D' will be assigned to the instrument. Where the agency believes the write-down may prove to be temporary (and the loss may be written up again in future if and when performance improves), then a credit rating of 'C' will typically be assigned. Should the write-down then later be reversed, the credit rating will be raised to an appropriate level for that instrument. Should the write-down later be deemed as irreversible, the credit rating will be lowered to 'D'.

### Notes:

*In the case of structured finance, while the ratings do not address the loss severity given default of the rated liability, loss severity assumptions on the underlying assets are nonetheless typically included as part of the analysis. Loss severity assumptions are used to derive pool cash flows available to service the rated liability.*

The suffix 'sf' denotes an issue that is a structured finance transaction.

### S&P Credit Rating Definitions

*The following text is an extract from S&P Global Rating as published by S&P.*

### Long-Term Issue Credit Ratings

Long-Term Issue Credit Ratings*	
Category	Definition
AAA	An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.
AA	An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.
A	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.
BB, B, CCC, CC, and C	Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.
BB	An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B	An obligation rated 'B' is more vulnerable to non-payment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.
CCC	An obligation rated 'CCC' is currently vulnerable to non-payment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.
CC	An obligation rated 'CC' is currently highly vulnerable to non-payment. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.
C	An obligation rated 'C' is currently highly vulnerable to non-payment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.
D	An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five Business Days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed exchange offer.

**\*Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.**

### Short-Term Issue Credit Ratings

Short-Term Issue Credit Ratings	
Category	Definition
A-1	A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.
A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.
A-3	A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.
B	A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.
C	A short-term obligation rated 'C' is currently vulnerable to non-payment and is dependent upon favourable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.
D	A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any

stated grace period. However, any stated grace period longer than five Business Days will be treated as five Business Days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed exchange offer.

## Long-Term Issuer Credit Ratings

Long-Term Issuer Credit Ratings*	
Category	Definition
AAA	An obligor rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating assigned by S&P Global Ratings.
AA	An obligor rated 'AA' has very strong capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.
A	An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.
BBB	An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.
BB, B, CCC, and CC	Obligors rated 'BB', 'B', 'CCC', and 'CC' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest. While such obligors will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.
BB	An obligor rated 'BB' is less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments.
B	An obligor rated 'B' is more vulnerable than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.
CCC	An obligor rated 'CCC' is currently vulnerable and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.
CC	An obligor rated 'CC' is currently highly vulnerable. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.
SD and D	An obligor is rated 'SD' (selective default) or 'D' if S&P Global Ratings considers there to be a default on one or more of its financial obligations, whether long- or short-term, including rated and unrated obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to terms. A 'D' rating is assigned when S&P Global Ratings believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when S&P Global Ratings believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.
<b>*Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.</b>	

## Short-Term Issuer Credit Ratings



Short-Term Issuer Credit Ratings	
Category	Definition
A-1	An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.
A-2	An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.
A-3	An obligor rated 'A-3' has adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.
B	An obligor rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.
C	An obligor rated 'C' is currently vulnerable to nonpayment that would result in an 'SD' or 'D' issuer rating and is dependent upon favorable business, financial, and economic conditions to meet its financial commitments.
SD and D	An obligor is rated 'SD' (selective default) or 'D' if S&P Global Ratings considers there to be a default on one or more of its financial obligations, whether long- or short-term, including rated and unrated obligations but excluding hybrid instruments classified as regulatory capital or in nonpayment according to terms. A 'D' rating is assigned when S&P Global Ratings believes that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when S&P Global Ratings believes that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.

### **CREDITWATCH, RATING OUTLOOKS, LOCAL CURRENCY AND FOREIGN CURRENCY RATINGS**

The following section explains CreditWatch and rating outlooks and how they are used. Additionally, this section explains local currency and foreign currency ratings.

#### **A. CreditWatch**

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P Global Ratings' analytical staff. Ratings may be placed on CreditWatch under the following circumstances:

- When an event has occurred or, in S&P's view, a deviation from an expected trend has occurred or is expected and when additional information is necessary to evaluate the current rating. Events and short-term trends may include mergers, recapitalizations, voter referendums, regulatory actions, performance deterioration of securitized assets, or anticipated operating developments.
- When S&P believes there has been a material change in performance of an issue or issuer, but the magnitude of the rating impact has not been fully determined, and S&P believes that a rating change is likely in the short-term.
- A change in criteria has been adopted that necessitates a review of an entire sector or multiple transactions and S&P believes that a rating change is likely in the short-term.

A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

## **B. Rating Outlooks**

An S&P Global Ratings outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action.

- Positive means that a rating may be raised.
- Negative means that a rating may be lowered.
- Stable means that a rating is not likely to change.
- Developing means a rating may be raised, lowered, or affirmed.

N.M. means not meaningful.

## 5. CREDIT STRUCTURE

*The structure of the credit arrangements for the proposed issue of the Notes may be summarised as follows:*

### 5.1 AVAILABLE FUNDS

#### **Available Revenue Funds**

The sum of the following amounts, as calculated on each Notes Calculation Date, as being received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or on the immediately succeeding Notes Payment Date (if indicated) (items (i) up to and including (xiii) less (xiv) being hereafter referred to as the "**Available Revenue Funds**"):

- (i) as interest on the Mortgage Receivables, less, with respect to each Savings Mortgage Receivable an amount equal to the interest received on such Savings Mortgage Receivable multiplied by the Participation Fraction;
- (ii) as interest received on the Issuer Accounts, other than the Swap Collateral Account, if any;
- (iii) as prepayment and interest penalties under the Mortgage Receivables;
- (iv) as Net Proceeds on any Mortgage Receivables to the extent that such proceeds do not relate to principal, less, with respect to each Savings Mortgage Receivable an amount equal to the interest amount received multiplied by the Participation Fraction;
- (v) 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;
- (vi) as amounts to be drawn or released from the Reserve Account;
- (vii) any amounts debited to the Interest Reconciliation Ledger and released from the Issuer Collection Account on the immediately succeeding Notes Payment Date;
- (viii) as amounts to be received from the Swap Counterparty under the Swap Agreement, on the immediately succeeding Notes Payment Date, excluding for the avoidance of doubt, any collateral provided by the Swap Counterparty pursuant to the Swap Agreement (for the avoidance of doubt, unless such collateral is available for inclusion in the Available Revenue Funds in accordance with the Trust Deed in connection with the termination of the Swap Agreement), excluding any termination payment received from the Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any upfront payment by a replacement swap counterparty which is to be applied towards a termination payment to the previous Swap Counterparty in accordance with the Trust Deed;
- (ix) as amounts received in connection with a repurchase of Mortgage Receivables or any other amount received pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts do not relate to principal, less, with respect to each Savings Mortgage Receivable an amount equal to the interest amount received multiplied by the Participation Fraction;
- (x) 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, less, with respect to each Savings Mortgage Receivable an amount equal to the interest amount received multiplied by the Participation Fraction;
- (xi) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables;
- (xii) any amount equal to the Interest Shortfall Amount;
- (xiii) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Notes Payment Date on which the Class A Notes and the Class B Notes are or will be redeemed in full to the extent not included in items (i) up to and including (xii);

**less**

- (xiv) (a) on the first Notes Payment Date of each calendar year, an amount equal to ten (10) per cent. of the aggregate annual fee due and payable by the Issuer to the Directors in connection with the Management Agreements relating to the management of the Issuer, the Shareholder and the Security Trustee with a minimum of EUR 3,500 and (b) any part of the Available Revenue Funds required to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement,

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

**Available Principal Funds**

The sum of the following amounts, as calculated on each Notes Calculation Date, as being received during a Notes Calculation Period (items (i) up to and including (ix) less (x) and (xi) being hereafter referred to as the "**Available Principal Funds**"):

- (i) as amounts of repayment and prepayment of principal under the Mortgage Receivables, from any person, but for the avoidance of doubt, excluding prepayment penalties (with a maximum amount of (a) the Outstanding Principal Amount of the relevant Savings Mortgage Receivable less (b) the relevant Savings Participation);
- (ii) as Net Proceeds on any Mortgage Receivable to the extent that such proceeds relate to principal, less, with respect to each Savings Mortgage Receivable, the Savings Participation in such Savings Mortgage Receivable;
- (iii) as amounts received in connection with a repurchase of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent that such amounts relate to principal, less, with respect to each Savings Mortgage Receivable, the Savings Participation in such Savings Mortgage Receivable;
- (iv) 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, less, with respect to each Savings Mortgage Receivable, the Savings Participation in such Savings Mortgage Receivable;
- (v) any Savings Participation Increase and Initial Savings Participation received pursuant to the Savings Participation Agreement;
- (vi) as amounts applied towards making good (a) any Realised Loss and (b) any Interest Shortfall Amount reflected on the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with items (g) or (j) of the Revenue Priority of Payments;
- (vii) as amounts available on the Deposit Ledgers on such Notes Payment Date in cases where the relevant Construction Deposit and/or the relevant Sustainability Deposit to the extent relating to Mortgage Receivables is disbursed to the relevant Borrower by means of set off with the Mortgage Receivables or has not been (fully) used by the Borrower after expiry of the agreed term;
- (viii) any part of the Available Redemption Funds calculated on the immediately preceding Notes Calculation Date which is not being applied towards redemption of the Class A Notes and the Class B Notes;
- (ix) on the first Notes Calculation Date, as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Class A Notes and the Class B Notes over (b) the Initial Purchase Price of the Mortgage Receivables purchased on the Closing Date;

**less**

- (x) 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

- (xi) any amount credited to the NHG Advance Rights Ledger.

#### **Available Redemption Funds**

On any Notes Payment Date, the sum of the following amounts being available for the Redemption Priority of Payments (the "**Available Redemption Funds**"):

- (i) the Available Principal Funds;
- (ii) from (and including) the First Optional Redemption Date and until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions, the Class A Principal Additional Amount as set forth under item (i) of the Revenue Priority of Payments; and
- (iii) any amount to be drawn from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

#### **less**

- (iv) up to (but excluding) the First Optional Redemption Date, the Initial Purchase Price of any Further Advance Receivable and/or Mover Mortgage Receivables purchased in the preceding Notes Calculation Period; and
- (v) the Interest Shortfall Amount.

#### **Cash Collection Arrangements**

Payments by the Borrowers under the Mortgage Loans are due and payable on the second to last (*een-na-laatste*) Business Day of each calendar month, with interest being payable in arrear. All payments made by the Borrowers must be paid into an account maintained by the Seller with ABN AMRO Bank N.V. Such account is used for the collection of moneys paid in respect of all mortgage loans granted by the Seller.

On or prior to each Borrower Collection Payment Date, the Seller shall transfer to the Issuer Collection Account (i) the sum of the aggregate amounts of principal and interest scheduled to be received by the Seller in respect of the Mortgage Receivables, excluding for the avoidance of doubt any prepayments, during the Mortgage Calculation Period in which such Borrower Collection Payment Date falls and (ii) an amount equal to 100 per cent. of amounts of prepayments of principal received by the Seller in respect of the Mortgage Receivables during the Mortgage Calculation Period immediately preceding the relevant Borrower Collection Payment Date, except for the first Borrower Collection Payment Date after the Closing Date, in which case an amount equal to 100 per cent. of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Receivables in June 2023. On each Monthly Payment Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Collection Account an amount equal to the result of, if positive, (a) the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period minus (b) the amounts deposited into the Issuer Collection Account on the immediately preceding Borrower Collection Payment Date by the Seller on account of principal and interest scheduled to be received in such Mortgage Calculation Period. If such result is negative, the Issuer shall on such Monthly Payment Date repay to the Seller an amount equal to the absolute value of such negative difference.

#### **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 Monthly Report provided by the Servicer for each Mortgage Calculation Period on which the Portfolio and Performance Reports are based.

In the event that the Issuer Administrator does not receive a Monthly Report for each Mortgage Calculation Period on which the Portfolio and Performance Reports are based from the Servicer with respect to a Mortgage Calculation Period, then the Issuer and the Issuer Administrator on its behalf may use the three (3) most recent Monthly Reports received from the Servicer for the purpose of calculating the amounts available to the Issuer to make payments, as further set out in the Administration Agreement. If the Issuer Administrator receives the Monthly Report from the Servicer on which the Portfolio and Performance Reports are based relating to the Mortgage Calculation Period for which such calculations have been made, it will make reconciliation calculations

and reconciliation payments by drawing amounts from the Interest Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done on the basis of such estimates in accordance with the Administration Agreement, (ii) payments made and not made under any of the Notes and the 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 itself not lead to an Event of Default or any other default under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events or Pledge Notification Events).

## 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 each Notes Payment Date (in each case only if and to the extent that payments of a higher order of priority have been made in full) and excluding amounts that are paid outside the Priority of Payments in accordance with the Trust Deed (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 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 (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and (ii) any amounts due and payable to the Servicer under the Servicing Agreement;
- (c) *third*, in or towards satisfaction of, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) any amounts due and payable to third parties (and not paid prior to the relevant Notes Payment Date) 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 (to the extent that such taxes cannot be paid out of item (xiv) of the Available Revenue Funds), fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee, (ii) amounts due to the Paying Agent and the Agent Bank under the Paying Agency Agreement, (iii) the Cash Advance Facility Commitment Fee (as set forth in the Cash Advance Facility Agreement) due to the Cash Advance Facility Provider and (iv) 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);
- (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 (m) below, and excluding the Cash Advance Facility Commitment Fee paid under item (c) above;
- (e) *fifth*, in or towards satisfaction of amounts, if any, due but unpaid under the Swap Agreement (except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due on the Class A Notes;
- (g) *seventh*, 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;
- (h) *eighth*, in or towards satisfaction of any sums required to be deposited into the Reserve Account or, as the case may be, to replenish the Reserve Account up to the amount of the Reserve Account Target Level;
- (i) *ninth*, on any Optional Redemption Date and until the date on which the Class A Notes have been fully redeemed in accordance with the Conditions, the Class A Principal Additional Amount which will form part of item (ii) of the definition of Available Redemption Funds;
- (j) *tenth*, 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;
- (k) *eleventh*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class C Notes;

- (l) *twelfth*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;
- (m) *thirteenth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to Clause 10.2 of the Cash Advance Facility Agreement; and
- (n) *fourteenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller.

**Priority of Payments in respect of principal**

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Redemption Funds will pursuant to the terms of the Trust Deed be applied by the Issuer on each Notes Payment Date (in each case only if and to the extent that payments of a higher order of priority have been made in full and excluding amounts that are paid outside the Priority of Payments in accordance with the Trust Deed), (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 each case in accordance with the Conditions; and
- (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.

**Post-Enforcement Priority of Payments**

Following delivery of an Enforcement Notice the Enforcement Available Amount will be paid by the Security Trustee to the Secured Creditors (including the Noteholders, but excluding amounts that are paid outside the Priority of Payments in accordance with the Trust Deed) in the following order of priority (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*, 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 (i) below;
- (b) *second*, 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) the fees and expenses of the Paying Agent and the Agent Bank incurred under the provisions of the Paying Agency Agreement, (iii) the fees and expenses of the Issuer Administrator under the Administration Agreement, (iv) any amounts due and payable to the Servicer under the Servicing Agreement 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);
- (c) *third*, in or towards satisfaction of amounts, if any, due but unpaid to the Swap Counterparty under the Swap Agreement (except for any Swap Counterparty Subordinated Payment and any Excess Swap Collateral and any Tax Credit);
- (d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on 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 A Notes;
- (f) *sixth*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class B Notes;
- (g) *seventh*, in or towards satisfaction, *pro rata* and *pari passu*, of all amounts of principal due but unpaid in respect of the Class C Notes;
- (h) *eight*, in or towards satisfaction of the Swap Counterparty Subordinated Payment due to the Swap Counterparty under the terms of the Swap Agreement;



- (i) *ninth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to Clause 10.2 of the Cash Advance Facility Agreement; and
- (j) *tenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller.

**Payments outside the Priority of Payments**

The following payments are paid outside the Priority of Payments:

- (i) any amounts due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the course of the Issuer's business at a date which is not a Notes Payment Date;
- (ii) any amounts due and payable to the Savings Participant under the Savings Participation Agreement;
- (iii) any amounts due and payable to Stichting WEW in connection with an advance payment received under the NHG Advance Right, to the extent such amount is standing to the credit of the NHG Advance Rights Ledger, may be paid on the relevant due date by the Issuer from the Issuer Collection Account to the extent that such funds are available for such purpose;
- (iv) on each Monthly Payment Date, the Issuer will pay to the Seller such part of the Initial Purchase Price which equals the difference between the aggregate Deposits on the last day of the previous calendar month and the balance standing to the credit of the Deposit Ledgers on such Monthly Payment Date;
- (v) any termination payment received from the Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any upfront payment by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Deed, any Excess Swap Collateral and any Tax Credit shall be paid outside of any Priority of Payments prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors and such amount will not form part of the Available Revenue Funds;
- (vi) on each Purchase Date prior to the First Optional Redemption Date, the Issuer may use the Available Principal Funds, subject to the satisfaction of the Additional Purchase Conditions, to purchase and accept the assignment of the Further Advance Receivables and/or Mover Mortgage Receivables from the Seller; and
- (vii) on each first Notes Payment Date of a calendar year, any profit amount resulting from item (xiv)(a) of the Available Revenue Funds to the Shareholder by way of a dividend on the shares in the share capital of the Issuer held by the Shareholder.

**Class A Principal Additional Amount**

On each Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Principal Additional Amount will be used to repay the Class A Noteholders, until the Class A Notes are redeemed in full. However, no guarantee can be given that there will be any Class A Principal Additional Amount on any Notes Payment Date.

The Class A Principal Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied, with a maximum of the principal amounts due under the Class A Notes on such date after application of the Available Redemption Funds excluding item (ii) thereof.

### 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, respectively, will be established by or on behalf of the Issuer in order to record any Realised Loss on the Mortgage Receivables and any Interest Shortfall Amount. The sum of any Realised Losses on the Mortgage Receivables and any Interest Shortfall Amount shall be debited to the Class B Principal Deficiency Ledger (such Principal Deficiency being reccredited at item (j) of the Revenue Priority of Payments on each relevant Notes Payment Date, 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 amounts will be debited to the Class A Principal Deficiency Ledger (such Principal Deficiency being reccredited at item (g) of the Revenue Priority of Payments on each relevant Notes Payment Date 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 the following amounts (a), (b) and (c).

- (a) With respect to the Mortgage Receivables in respect of which the Seller, the Servicer, the Issuer or the Security Trustee has completed the foreclosure such that there is no more collateral securing the Mortgage Receivables in the immediately preceding Notes Calculation Period, the amount of difference between:
  - (i) the Net Outstanding Principal Amount of each Mortgage Receivable; and
  - (ii) the amount of the Net Proceeds applied to reduce the Net Outstanding Principal Amount of such Mortgage Receivable.
- (b) With respect to Mortgage Receivables sold by the Issuer in the immediately preceding Notes Calculation Period, the amount (if positive) by which:
  - (i) the aggregate Net Outstanding Principal Amount of such Mortgage Receivables exceeds;
  - (ii) the purchase price of the Mortgage Receivables sold to the extent relating to principal less, with respect to a Savings Mortgage Receivable, the Savings Participation.
- (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) repaid any amounts, an amount equal to the amount by which (i) the aggregate Net Outstanding Principal Amount of each such Mortgage Receivables immediately prior to such set-off, defence or (p)repayment, exceeds (ii) the higher of (x) zero and (y) the aggregate Net Outstanding Principal Amount of each such Mortgage Receivables, 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 the Seller or otherwise pursuant to any of the items of the Available Principal Funds.

"**Interest Shortfall Amount**" means, on any Notes Payment Date, the lower of (i) the amount by which the Available Revenue Funds falls short for the Issuer to pay item (a) up to and including (c) of the Revenue Priority of Payments and any remaining interest due on the Class A Notes payable under item (f) of the Revenue Priority of Payments and (ii) the Available Redemption Funds (excluding item (v) thereof).

## 5.4 HEDGING

### Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer either bear (i) a fixed rate of interest or (ii) a floating rate of interest, subject to reset from time to time (see also section 7.3 (*Mortgage Loan Criteria*)).

The interest rate payable by the Issuer with respect to the Class A Notes is calculated as a margin over three months Euribor, which margin will increase after the First Optional Redemption Date. The interest rate payable on the Class A Notes shall at any time be at least zero per cent. The Issuer will hedge the interest rate exposure in respect of the Class A Notes by entering into the Swap Agreement with the Swap Counterparty.

Under the Swap Agreement, the Issuer will agree to pay on the first Notes Payment Date falling in September 2023 and on each Notes Payment Date thereafter an amount equal to:

- (i) the interest scheduled to be received on the Mortgage Receivables (calculated on each Notes Calculation Date as being due with respect to the Notes Calculation Period prior to such date) (excluding Mortgage Receivables on which a Realised Loss has occurred, less with respect to Savings Mortgage Receivables, an amount equal to the interest amounts scheduled to be received on such Savings Mortgage Receivables multiplied by the relevant Participation Fraction); plus
- (ii) any Prepayment Penalties received during the immediately preceding Notes Calculation Period; plus
- (iii) the interest accrued (to the extent the interest on such account is positive) on the Issuer Collection Account with respect to the Notes Calculation Period prior to such date,

less:

- (x) an excess margin of 0.40 per cent. per annum multiplied by the aggregate Net Outstanding Principal Amount of the Mortgage Receivables on the first day of the immediately preceding Notes Calculation Period;
- (y) an amount equal to the expenses as described under (a) up to and including (c) of the Revenue Priority of Payments on the first day of the relevant Notes Calculation Period subject to a maximum of the Issuer Expenses Cap.

The amounts under items (x) and (y) above shall be calculated on the basis of a 30 day month and a 360 day year.

In return, the Swap Counterparty will agree to pay on the first Notes Payment Date and on each Notes Payment Date thereafter an amount equal to the aggregate interest due under the Class A Notes on such Notes Payment Date calculated by reference to the Interest Rate for the Class A Notes, applied to an amount equal to the Principal Amount Outstanding of the Class A Notes on such date less an amount equal to the balance standing on the Class A Principal Deficiency Ledger, if any, on the first day of the relevant Interest Period. Such amounts shall be calculated on the basis of the actual number of days elapsed in such period and a 360 day year.

### Payments under the Swap Agreement will be netted

The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Agreement may be terminated by the Issuer or the Swap Counterparty if, *inter alia*, an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, or if it becomes unlawful for either party to perform its obligations under the Swap Agreement. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events. The service of an Enforcement Notice is a Termination Event (as defined therein). Upon the early termination of the Swap Agreement, the Issuer will endeavour to find a replacement swap counterparty to enter into a replacement swap agreement on similar terms as the Swap Agreement.

Upon the early termination of the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The amount of any termination payment will be based on the market

value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that sufficient market quotations cannot be obtained).

In the event that the Issuer is required to withhold or deduct an amount in respect of tax from payments due from it to the Swap Counterparty, the Issuer will not be required pursuant to the terms of the Swap Agreement to pay the Swap Counterparty such amounts as would otherwise have been required to ensure that the Swap Counterparty received the same amounts that it would have received had such withholding or deduction not been made (other than in respect of FATCA withholding tax).

In the event that the Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, the Swap Counterparty will be required pursuant to the terms of the Swap Agreement to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made (other than in respect of FATCA withholding tax).

In either event, the Swap Counterparty will at its own cost, if it is unable to transfer its rights and obligations under the Swap Agreement to another office, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party, calculated as described above.

If the Swap Counterparty ceases to have at least the Swap Required Ratings, the Swap Counterparty will be required to take certain remedial measures which may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex which forms part of the Swap Agreement, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date depending on the value at risk of the Issuer), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity having at least the Swap Required Ratings or, provided that collateral is provided, the Swap Transfer Trigger Ratings, (iii) procuring another entity with at least the Swap Required Ratings to become guarantor in respect of its obligations under the Swap Agreement, or (iv) taking of such other action as may be required to maintain or, as the case may be, restore the then current credit ratings assigned to the Class A Notes. If the Swap Counterparty ceases to have at least the Swap Transfer Trigger Rating, the Swap Counterparty will be required, to the extent such action has not already been taken after the loss of the Swap Required Rating, to (i) provide collateral for its obligations under the Swap Agreement (pursuant to the credit support annex) and (ii) (a) arrange for its obligations under the Swap Agreement to be transferred to an entity having at least the Swap Required Rating or, provided that collateral is provided, the Swap Transfer Trigger Rating, or (b) procure another entity with at least the Swap Required Rating to become guarantor in respect of its obligations under the Swap Agreement, or (c) or take such other action as may be required to maintain or, as the case may be, restore the then current credit rating assigned to the Class A Notes. Failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

Furthermore, in the Trust Deed, upon the occurrence of a Rating Event (as defined in the Swap Agreement), the Issuer has undertaken to use commercially reasonable efforts, or procure that the Issuer Administrator shall use commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Swap Agreement are taken and, in case of a termination of the Swap Agreement due to other reasons, the Issuer has undertaken to take or procure that the Issuer Administrator shall take all steps reasonably required in assisting the Security Trustee in finding an alternative swap counterparty.

Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the credit support annex will promptly be returned to such Swap Counterparty prior to the distribution of any amounts due by the Issuer under the Transaction Documents and outside any Priority of Payments. Interest accrued on the Swap Collateral will either be deposited on the Swap Collateral Account or paid to the Swap Counterparty in accordance with the credit support annex.

#### **Swap termination and payment by replacement swap counterparty**

If following the termination of the Swap Agreement (i) an amount is due by the Issuer to the Swap Counterparty as termination payment (including any Swap Counterparty Subordinated Payment) and (ii) the Issuer receives

an upfront payment from a replacement swap counterparty in connection with the entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such amounts received from that replacement swap counterparty to pay an amount equal to such termination payment outside the Revenue Priority of Payments and such amount will not form part of the Available Revenue Funds.

#### **EMIR**

EMIR may have a potential impact on the Swap Agreement as OTC derivative contract. EMIR establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements.

The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable clearing threshold (established on a group basis). However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreements or to amend the Swap Agreement, as the case may be, in order to comply with these requirements.

OTC derivative contracts that are not cleared by central counterparty (CCP) are subject to certain other risk-mitigation requirements. These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement. In addition, under EMIR, any counterparty must timely report the conclusion, modification and termination of their OTC and exchange traded derivative contracts to a trade repository.

## 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 (i) a Notes Payment Date if and to the extent that on such date the Class A Notes are redeemed in full and (ii) 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 (i) any drawing under the Cash Advance Facility and (ii) item (xii) of the Available Revenue Funds, but after any drawing of the Reserve Account, there is a shortfall in the Available Revenue Funds to meet items (a) to (f) (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 ratings assigned to the Class A Notes or (c) the Cash Advance Facility is not renewed twenty (20) Business Days prior to its commitment termination date (each a "**Cash Advance Facility Stand-by Drawing Event**"), the Issuer will be required to draw down the entirety of the undrawn portion of the Cash Advance Facility as soon as reasonably possible 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. As long as a Cash Advance Facility Stand-by Drawing Event is continuing, any amount that has been withdrawn from the Cash Advance Facility Stand-by Drawing Account shall not be repaid to the Cash Advance Facility Provider but shall be credited to the Cash Advance Facility Stand-by Drawing Account as if it were a repayment of the drawn down amount.

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 in accordance with the Conditions and the Transaction Documents, the Cash Advance Facility Maximum Amount will be reduced to zero (0) 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 (outside any Priority of Payments).

The Cash Advance Facility 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 Cash Advance Facility Provider to comply with its respective obligations (unless remedied within the applicable grace period) or the Cash Advance Facility Provider being declared bankrupt.

## 5.6 ISSUER ACCOUNTS

### Issuer Accounts

#### *Issuer Collection Account*

The Issuer will maintain the Issuer Collection Account with the Issuer Account Bank to which all amounts received (i) in respect of the Mortgage Loans, (ii) from the Savings Participant under the Savings Participation Agreement and (iii) from the other parties to the Transaction Documents (other than any amounts received under the Transaction Documents to be deposited into the Cash Advance Facility Stand-by Drawing Account and the Swap Collateral Account, if any), will be paid.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account by crediting such amounts to ledgers established for such purpose. Payments received in respect of the Mortgage Receivables will be identified as principal or revenue receipts and credited to a principal ledger or a revenue ledger, respectively. Further ledgers will be maintained to record any payments of NHG Advance Rights and Deposits.

Payments may only be made from the Issuer Collection Account other than on a Notes Payment Date in order to satisfy amounts due to third parties and incurred in connection with the Issuer's business (see section 5.2 (*Priorities of payments*) under "*Payments outside the Priority of Payments*").

#### *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 in accordance with the Conditions and the Transaction Documents, 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 (outside any Priority of Payments, see section 5.2 (*Priorities of Payments*)).

#### *Reserve Account*

The Issuer will maintain the Reserve Account with the Issuer Account Bank to which the net proceeds of the Class C Notes will be credited on the Closing Date.

Amounts credited to the Reserve Account will be available on any Notes Payment Date to meet items (a) to (g) (inclusive) of the Revenue Priority of Payments before application of all funds drawn under the Cash Advance Facility and ignoring item (xii) of the Available Revenue Funds. The purpose of the Reserve Account is 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) up to and including (g) (inclusive) of the Revenue Priority of Payments in the event the Available Revenue Funds are not sufficient to enable the Issuer to meet such payment obligations on such Notes Payment Date.

If and to the extent that the Available Revenue Funds on any Notes Calculation Date exceeds the amounts required to meet items (a) to (g) (inclusive) of the Revenue Priority of Payments, the excess amount will be used to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Payment Date exceeds the Reserve Account Target Level (after payments pursuant to the Revenue Priority of Payments would have been made on such date), such excess shall be drawn from the Reserve Account on such Notes Payment Date and shall form part of the Available Revenue Funds on that Notes Payment Date.

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, including through application of funds credited to the Reserve Account, the Reserve Account Target Level will be reduced to zero, and thereafter the amount standing to the credit of the Reserve Account will form

part of the Available Revenue Funds and be applied in accordance with the Revenue Priority of Payments on the Notes Payment Date immediately following such Notes Payment Date.

#### *Swap collateral accounts*

If any collateral in the form of cash and/or securities is provided to the Issuer by the Swap Counterparty, the Issuer will be required to open a cash account and/or custody account in which such cash and/or securities will be held.

No withdrawals may be made in respect of such swap collateral account other than:

- (i) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty without deduction for any purpose, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments) including any interest accrued on the Swap Collateral Account which may be paid in accordance with the credit support annex; or
- (ii) following the termination of the Swap Agreement where an amount is owed by the Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place), the collateral (in case of securities after liquidation or sale thereof) will form part of the Available Revenue Funds provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

#### *Credit rating of Issuer Account Bank*

If at any time the credit rating of the Issuer Account Bank falls below the Requisite Credit Rating or any such credit rating is withdrawn by any of the Credit Rating Agencies, the Issuer may vis-à-vis the Issuer Account Bank (without prejudice to Issuer's obligations under the Trust Deed) at any time within sixty (60) calendar days of such downgrade or withdrawal (a) to transfer the balance standing to the credit of the Issuer Accounts to an alternative issuer account bank in the European Union having at least the Requisite Credit Rating which has entered into a new issuer account agreement with the Issuer, (b) to obtain a third party with at least the Requisite Credit Rating to guarantee the obligations of the Issuer Account Bank, which guarantee is in accordance with the then current criteria of the Credit Rating Agencies, or (c) to take any other action to maintain the then current credit ratings of the Class A Notes. Following such sixty (60) calendar day period, the Issuer may at any time (but, if prior to the date on which the Notes are redeemed or written off in full, only with the prior written consent of the Security Trustee), by not less than ten (10) calendar days' notice to the Issuer Account Bank, terminate the Issuer Account Agreement with effect from the expiry date of such notice, provided that no such termination shall take effect until an alternative issuer account bank in the European Union has been appointed or any of the other solutions under (b) and (c) above having been implemented.

#### *Interest rate*

The Issuer Account Bank will pay (i) an interest rate determined by reference to €STR minus a margin on the balance standing to the credit of each of the Issuer Accounts from time to time (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement). If at any time, such interest rate would result in a negative interest rate, the Issuer Account Bank will charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

#### *Termination*

The Issuer Account 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 Issuer Account Bank to comply with its respective obligations (unless remedied within the applicable grace period) or the Issuer Account Bank being declared bankrupt.



## 5.7 ADMINISTRATION AGREEMENT

### Services

In the Administration Agreement the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of quarterly reports in relation thereto, (b) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement, whether or not from the Cash Advance Facility Stand-by Drawing Account, (c) procuring that all payments to be made by the Issuer under the Swap Agreement, the Savings Participation Agreement and any of the other 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, *inter alia*, the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made in respect of the Notes pursuant to the Conditions are made and (h) to submit certain statistical information regarding the Issuer as referred to above to certain governmental authorities if and when requested or as required pursuant to the Securitisation Regulation.

The Issuer Administrator may subcontract its obligations subject to and in accordance with the Administration 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 Issuer Administrator of its responsibility to perform its obligations under the Administration Agreement, although where services are subcontracted, such services will be performed by a sub-agent.

The Issuer Administrator does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer.

The Issuer Administrator will, on behalf of the Seller, 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 this Prospectus, the Transaction Documents and loan-level information, through the Securitisation Repository. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-level information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse <http://eurodw.eu/> within one month after each Notes Payment Date, for as long as such requirement is effective, provided that (i) the Issuer Administrator has received the relevant information from the Servicer, (ii) such information is complete and correct and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purpose of the templates.

### 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 based on the Monthly Report provided by the Servicer for each Mortgage Calculation Period.

### Termination

The appointment of the Issuer Administrator under the Administration Agreement may be terminated by the Security Trustee or the Issuer (with the consent of the Security Trustee) in certain circumstances, including (a) a default by the Issuer Administrator in the payment on the due date of any payment due and payable by it under the Administration Agreement which is not remedied within the cure period specified therein, (b) a default by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Administration Agreement which is not remedied within the cure period specified therein, or (c) the Issuer Administrator taking any corporate action or any steps are taken or the instituting of legal proceedings for suspension of payments or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets.

Upon the occurrence of a termination event as set out above, the Security Trustee and the Issuer shall notify the Credit Rating Agencies and use their best efforts to appoint an adequate substitute issuer administrator as soon as reasonably possible 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, 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.

Furthermore, the Administration Agreement may be terminated by the Issuer Administrator or the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than six (6) months' notice of termination given by (i) the Issuer Administrator to each of the Issuer and the Security Trustee or (ii) by the Issuer to each of the Issuer Administrator and the Security Trustee, provided that, *inter alia*, (a) the Security Trustee consents in writing to such termination (which consent shall not be unreasonably withheld or delayed), (b) a Credit Rating Agency Confirmation is available for such appointment and (c) a substitute administrator shall be appointed, such appointment to be effective not later than the date of termination of the Administration Agreement and such substitute administrator enters into an agreement substantially on the terms of the Administration Agreement and the Issuer Administrator shall not be released from its obligations under the Administration Agreement until such new agreement has been signed and entered into effect with respect to such substitute administrator. 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.

#### **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 MAD Regulations which, *inter alia*, impose on the Issuer the obligation 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 Servicer 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. 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.

## 6. PORTFOLIO INFORMATION

### 6.1 STRATIFICATION TABLES

#### Summary of the Final Pool

The numerical information of the pool of Mortgage Receivables on the Initial Cut-Off Date is set out below (the "Final Pool"). All amounts are in euro. After the Initial Cut-Off Date, the portfolio of Mortgage Loans 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 and/or Mover Mortgage Receivables after the Closing Date. 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 and/or Mover Mortgage Receivables acquired by the Issuer after the Closing 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 based on the Initial Cut-Off Date has been verified by KPMG Accountants N.V. For a description of the representations and warranties given by the Seller reference is made to section 7.1 (*Purchase, repurchase and sale*). All Mortgage Loans have been originated in accordance with the ordinary course of the Seller's origination business and pursuant to underwriting standards that are no less stringent than those that the Seller 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 (see section 6.3 (*Origination and Servicing*)). The conditions applicable to all Interest-only Mortgage Loans in the Final Pool provide for a maturity date that will be automatically extended and therefore all Interest-only Mortgage Loans in the Final Pool may have a maturity date and a remaining tenor which is longer than thirty (30) years. Therefore, in order to calculate the below stratification tables, for most of the Interest-only Mortgage Loans an assumed legal maturity of approximately eighty-three (83) years has been used. In addition, in relation to Extended Annuity Mortgage Loans, the second loan part has a legal maturity of forty (40) years and is EUR 0 upon origination and the principal amount grows as a result of the capitalisation of part of the monthly principal payment of the first loan part and therefore the maturity date and a remaining tenor of such loan parts may be longer than 30 years. See section 6.2 (*Description of Mortgage Loans*).

#### 1. Key Characteristics

Cut-off date	2023-06-01
Gross principal balance	€ 547,592,654.38
Savings balance	€ 21,277,164.75
Net principal balance	€ 526,315,489.63
Deposits	€ 1,050,837.44
Net principal balance excl. Deposits	€ 525,264,652.19
Number of Mortgages	2,334
Number of Mortgage Loan Parts	5,752
Average principal balance (per loan)	225,499
Weighted average current interest rate (%)	2.34
Weighted average maturity (in years)	42.91
Weighted average remaining time to interest reset (in years)	14.65
Weighted average seasoning (in years)	4.61
Weighted average OLTO MV	80.06
Weighted average CLTO MV	70.86
Weighted average CLTO MV	55.12
Weighted average OLTO FV	94.72
Weighted average CLTO FV	83.87
Weighted average CLTO FV	65.29
Weighted average LTI	3.54

## 2. Redemption Type

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Annuity	€	260,533,725.14	49.50%	2,722	47.32%	2.20	74.40	25.13
Extended Annuity	€	21,336,638.75	4.05%	152	2.64%	1.77	89.57	28.06
Interest-only	€	188,733,772.64	35.86%	1,979	34.41%	2.47	64.79	76.82
Life	€	8,383,075.00	1.59%	100	1.74%	2.00	77.98	11.25
Linear	€	14,442,401.49	2.74%	191	3.32%	2.28	62.91	23.70
Savings	€	31,843,181.48	6.05%	485	8.43%	3.25	66.85	15.40
Sustainability Annuity	€	1,042,695.13	0.20%	123	2.14%	2.73	74.38	13.24
<b>Total</b>	€	<b>526,315,489.63</b>	<b>100.00%</b>	<b>5,752</b>	<b>100.00%</b>	<b>2.34</b>	<b>70.86</b>	<b>42.91</b>

## 3. Outstanding Loan Amount

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0 - 25,000	€	269,117.95	0.05%	19	0.81%	3.19	5.84	31.44
25,000 - 50,000	€	2,493,937.00	0.47%	61	2.61%	2.67	20.75	56.27
50,000 - 75,000	€	5,891,165.92	1.12%	93	3.98%	2.68	29.95	53.69
75,000 - 100,000	€	13,297,556.02	2.53%	149	6.38%	2.74	40.86	55.85
100,000 - 150,000	€	50,562,403.01	9.61%	397	17.01%	2.63	54.36	49.89
150,000 - 200,000	€	70,656,840.21	13.42%	403	17.27%	2.42	65.84	44.78
200,000 - 250,000	€	81,637,509.83	15.51%	363	15.55%	2.34	72.16	41.64
250,000 - 300,000	€	83,293,942.39	15.83%	304	13.02%	2.32	76.01	39.41
300,000 - 350,000	€	75,269,836.72	14.30%	231	9.90%	2.29	77.34	38.63
350,000 - 400,000	€	45,856,387.18	8.71%	123	5.27%	2.23	76.77	39.90
400,000 - 450,000	€	32,495,321.97	6.17%	77	3.30%	2.25	76.12	41.30
450,000 - 500,000	€	15,976,026.32	3.04%	34	1.46%	2.27	74.82	42.14
500,000 - 550,000	€	16,807,660.26	3.19%	32	1.37%	2.18	80.32	46.72
550,000 - 600,000	€	10,220,690.59	1.94%	18	0.77%	2.07	81.66	43.76
600,000 - 650,000	€	4,395,915.47	0.84%	7	0.30%	2.16	77.43	41.28
650,000 - 700,000	€	6,105,392.08	1.16%	9	0.39%	2.29	81.87	50.02
700,000 - 750,000	€	5,042,001.65	0.96%	7	0.30%	1.93	77.59	47.45
750,000 - 800,000	€	779,425.03	0.15%	1	0.04%	1.98	76.41	61.87
800,000 - 850,000	€	2,435,475.36	0.46%	3	0.13%	1.95	74.71	36.12
850,000 - 900,000	€	861,424.51	0.16%	1	0.04%	1.57	63.81	55.72
900,000 - 950,000	€	-	0.00%	-	0.00%	-	-	-
950,000 - 1,000,000	€	1,967,460.16	0.37%	2	0.09%	2.17	87.87	57.89
> 1,000,000	€	-	0.00%	-	0.00%	-	-	-
<b>Total</b>	€	<b>526,315,489.63</b>	<b>100.00%</b>	<b>2,334</b>	<b>100.00%</b>	<b>2.34</b>	<b>70.86</b>	<b>42.91</b>

## 4. Origination Year

From (=>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 2011	€	-	0.00%	-	0.00%	-	-	-
2011 - 2012	€	11,088,209.62	2.11%	147	2.56%	3.41	65.25	39.14
2012 - 2013	€	12,302,442.86	2.34%	161	2.80%	3.30	71.05	39.59
2013 - 2014	€	8,814,795.18	1.67%	131	2.28%	4.18	70.36	31.39
2014 - 2015	€	5,093,751.21	0.97%	82	1.43%	4.11	57.55	30.72
2015 - 2016	€	23,612,681.45	4.49%	329	5.72%	2.86	56.38	46.08
2016 - 2017	€	48,049,002.75	9.13%	614	10.67%	2.59	50.51	55.64
2017 - 2018	€	82,534,925.87	15.68%	890	15.47%	2.52	61.92	48.10
2018 - 2019	€	61,017,139.06	11.59%	567	9.86%	2.69	74.04	44.08
2019 - 2020	€	64,369,077.39	12.23%	554	9.63%	2.45	77.77	38.19
2020 - 2021	€	85,858,795.74	16.31%	812	14.12%	1.77	77.93	38.63
2021 - 2022	€	64,380,317.72	12.23%	775	13.47%	1.52	80.30	39.78
2022 - 2023	€	56,681,881.36	10.77%	654	11.37%	2.05	76.56	42.01
>= 2023	€	2,512,469.42	0.48%	36	0.63%	3.99	75.23	36.92
<b>Total</b>	€	<b>526,315,489.63</b>	<b>100.00%</b>	<b>5,752</b>	<b>100.00%</b>	<b>2.34</b>	<b>70.86</b>	<b>42.91</b>

## 5. Seasoning

From (=>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	17,240,690.18	3.28%	207	3.60%	2.87	75.61	43.57
1 year - 2 years	€	68,302,531.77	12.98%	799	13.89%	1.71	78.61	40.03
2 years - 3 years	€	85,619,785.63	16.27%	929	16.15%	1.67	79.10	40.01
3 years - 4 years	€	63,163,289.26	12.00%	567	9.86%	1.90	77.06	37.46
4 years - 5 years	€	70,205,238.70	13.34%	612	10.64%	2.66	75.96	40.90
5 years - 6 years	€	49,939,421.11	9.49%	513	8.92%	2.70	72.88	45.04
6 years - 7 years	€	92,151,399.83	17.51%	1,027	17.85%	2.48	56.64	51.30
7 years - 8 years	€	38,658,596.85	7.35%	512	8.90%	2.78	52.94	50.25
8 years - 9 years	€	5,777,905.98	1.10%	103	1.79%	3.30	58.42	38.30
9 years - 10 years	€	4,671,291.96	0.89%	80	1.39%	4.28	60.28	31.24
10 years - 11 years	€	16,749,695.39	3.18%	221	3.84%	3.87	72.01	36.37
11 years - 12 years	€	6,154,590.67	1.17%	74	1.29%	3.19	68.25	35.73
12 years - 13 years	€	7,681,052.30	1.46%	108	1.88%	3.09	64.52	41.78
>= 13 years	€	-	0.00%	-	0.00%	-	-	-
<b>Total</b>	€	<b>526,315,489.63</b>	<b>100.00%</b>	<b>5,752</b>	<b>100.00%</b>	<b>2.34</b>	<b>70.86</b>	<b>42.91</b>

## 6. Legal Maturity

From (=>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
2020 - 2025	€ 271,513.18	0.05%	18	0.31%	1.53	72.62	0.99
2025 - 2030	€ 2,765,543.79	0.53%	94	1.63%	2.19	55.74	4.81
2030 - 2035	€ 11,082,247.07	2.11%	221	3.84%	2.59	62.28	9.28
2035 - 2040	€ 15,561,648.67	2.96%	350	6.08%	2.66	66.06	13.72
2040 - 2045	€ 38,039,214.59	7.23%	454	7.89%	2.97	70.53	19.49
2045 - 2050	€ 150,533,745.48	28.60%	1,459	25.37%	2.45	71.16	24.45
2050 - 2055	€ 121,223,406.35	23.03%	1,125	19.56%	1.76	81.82	27.88
2055 - 2060	€ 102,691.12	0.02%	11	0.19%	2.24	85.84	36.14
2060 - 2065	€ 278,017.85	0.05%	65	1.13%	1.63	90.48	37.96
>= 2065	€ 186,457,461.53	35.43%	1,955	33.99%	2.48	64.64	77.44
<b>Total</b>	€ 526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 7. Remaining Tenor

From (=>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€ 136,425.00	0.03%	8	0.14%	1.68	73.37	0.85
1 year - 2 years	€ 227,323.02	0.04%	14	0.24%	1.42	70.16	1.35
2 years - 3 years	€ 85,620.89	0.02%	8	0.14%	2.91	43.91	2.61
3 years - 4 years	€ 467,750.58	0.09%	21	0.37%	1.87	55.92	3.46
4 years - 5 years	€ 744,348.25	0.14%	23	0.40%	2.07	52.40	4.54
5 years - 6 years	€ 763,449.91	0.15%	23	0.40%	2.50	56.33	5.41
6 years - 7 years	€ 818,212.85	0.16%	20	0.35%	2.29	58.57	6.33
7 years - 8 years	€ 2,183,625.04	0.41%	46	0.80%	2.61	61.06	7.56
8 years - 9 years	€ 2,626,806.32	0.50%	51	0.89%	2.35	65.89	8.46
9 years - 10 years	€ 2,501,867.90	0.48%	49	0.85%	3.02	58.35	9.62
10 years - 11 years	€ 2,005,400.72	0.38%	37	0.64%	2.50	57.04	10.52
11 years - 12 years	€ 2,419,565.58	0.46%	61	1.06%	2.38	67.97	11.41
12 years - 13 years	€ 3,757,735.98	0.71%	101	1.76%	2.92	64.56	12.53
13 years - 14 years	€ 4,718,029.78	0.90%	104	1.81%	2.47	66.61	13.51
14 years - 15 years	€ 4,083,057.67	0.78%	85	1.48%	2.86	66.32	14.45
15 years - 16 years	€ 1,493,064.05	0.28%	23	0.40%	2.21	70.21	15.42
16 years - 17 years	€ 1,721,481.23	0.33%	24	0.42%	2.75	66.14	16.57
17 years - 18 years	€ 4,403,082.18	0.84%	62	1.08%	2.50	69.68	17.67
18 years - 19 years	€ 5,636,515.65	1.07%	71	1.23%	3.19	72.78	18.44
19 years - 20 years	€ 13,554,759.41	2.58%	165	2.87%	3.29	74.00	19.55
20 years - 21 years	€ 9,157,137.78	1.74%	97	1.69%	2.94	65.65	20.46
21 years - 22 years	€ 8,638,892.70	1.64%	85	1.48%	2.31	69.74	21.48
22 years - 23 years	€ 17,587,486.87	3.34%	226	3.93%	2.53	64.21	22.46
23 years - 24 years	€ 34,171,312.94	6.49%	386	6.71%	2.40	61.96	23.56
24 years - 25 years	€ 33,591,643.98	6.38%	320	5.56%	2.41	70.19	24.40
25 years - 26 years	€ 41,299,011.40	7.85%	336	5.84%	2.59	78.88	25.50
26 years - 27 years	€ 42,049,402.42	7.99%	333	5.79%	1.98	79.15	26.52
27 years - 28 years	€ 46,463,536.46	8.83%	417	7.25%	1.67	81.81	27.48
28 years - 29 years	€ 32,360,172.62	6.15%	333	5.79%	1.54	84.93	28.48
29 years - 30 years	€ 19,754,754.95	3.75%	190	3.30%	2.31	79.76	29.13
>= 30 years	€ 186,894,015.50	35.51%	2,033	35.34%	2.48	64.69	77.35
<b>Total</b>	€ 526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 8. Original Loan to Foreclosure Value

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 5,492.79	0.00%	1	0.04%	2.45	1.34	76.75
10% - 20%	€ 416,460.57	0.08%	11	0.47%	2.48	12.78	59.98
20% - 30%	€ 3,120,286.38	0.59%	47	2.01%	2.57	19.96	69.30
30% - 40%	€ 4,905,444.12	0.93%	62	2.66%	2.64	26.95	63.28
40% - 50%	€ 14,654,046.67	2.78%	128	5.48%	2.46	35.13	64.53
50% - 60%	€ 26,957,979.87	5.12%	196	8.40%	2.54	42.53	60.37
60% - 70%	€ 32,329,574.30	6.14%	184	7.88%	2.43	48.92	52.00
70% - 80%	€ 48,229,460.45	9.16%	220	9.43%	2.37	54.82	45.11
80% - 90%	€ 56,703,175.43	10.77%	235	10.07%	2.34	63.59	42.52
90% - 100%	€ 90,213,045.60	17.14%	329	14.10%	2.26	71.34	41.37
100% - 110%	€ 80,860,551.57	15.36%	285	12.21%	2.25	78.94	39.72
110% - 120%	€ 114,388,889.16	21.73%	430	18.42%	2.32	87.06	37.25
120% - 130%	€ 53,531,082.72	10.17%	206	8.83%	2.44	90.09	37.14
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

**8a. Original Loan to Foreclosure Value (NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ -	0.00%	-	0.00%	-	-	-
10% - 20%	€ -	0.00%	-	0.00%	-	-	-
20% - 30%	€ 160,987.99	0.13%	2	0.28%	1.39	19.67	49.96
30% - 40%	€ 286,304.94	0.23%	4	0.56%	2.78	30.61	55.06
40% - 50%	€ 1,664,373.45	1.33%	15	2.10%	2.43	36.67	55.52
50% - 60%	€ 3,438,991.23	2.75%	27	3.78%	2.41	43.84	48.07
60% - 70%	€ 4,888,063.14	3.91%	36	5.04%	2.15	49.68	47.78
70% - 80%	€ 9,326,827.45	7.47%	61	8.54%	2.22	56.60	46.67
80% - 90%	€ 12,319,982.77	9.87%	80	11.20%	2.28	63.23	43.23
90% - 100%	€ 17,257,479.94	13.82%	96	13.45%	2.25	71.20	41.64
100% - 110%	€ 16,299,112.96	13.05%	89	12.46%	2.35	77.34	40.65
110% - 120%	€ 36,352,911.16	29.11%	187	26.19%	2.26	86.30	37.42
120% - 130%	€ 22,878,531.38	18.32%	117	16.39%	2.58	88.48	38.04
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 124,873,566.41	100.00%	714	100.00%	2.33	75.47	40.80

**8b. Original Loan to Foreclosure Value (non/partial-NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 5,492.79	0.00%	1	0.06%	2.45	1.34	76.75
10% - 20%	€ 416,460.57	0.10%	11	0.68%	2.48	12.78	59.98
20% - 30%	€ 2,959,298.39	0.74%	45	2.78%	2.63	19.98	70.36
30% - 40%	€ 4,619,139.18	1.15%	58	3.58%	2.63	26.72	63.79
40% - 50%	€ 12,989,673.22	3.24%	113	6.98%	2.47	34.93	65.68
50% - 60%	€ 23,518,988.64	5.86%	169	10.43%	2.56	42.34	62.16
60% - 70%	€ 27,441,511.16	6.84%	148	9.14%	2.48	48.78	52.75
70% - 80%	€ 38,902,633.00	9.69%	159	9.81%	2.41	54.39	44.73
80% - 90%	€ 44,383,192.66	11.06%	155	9.57%	2.36	63.69	42.32
90% - 100%	€ 72,955,565.66	18.17%	233	14.38%	2.26	71.37	41.30
100% - 110%	€ 64,561,438.61	16.08%	196	12.10%	2.23	79.34	39.49
110% - 120%	€ 78,035,978.00	19.44%	243	15.00%	2.35	87.42	37.17
120% - 130%	€ 30,652,551.34	7.64%	89	5.49%	2.33	91.29	36.46
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 401,441,923.22	100.00%	1,620	100.00%	2.35	69.42	43.57

**9. Current Loan to Foreclosure Value**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 265,402.70	0.05%	18	0.77%	3.31	5.37	38.74
10% - 20%	€ 1,959,879.19	0.37%	40	1.71%	2.88	14.18	43.84
20% - 30%	€ 6,028,139.28	1.15%	84	3.60%	2.58	21.48	57.04
30% - 40%	€ 10,768,606.34	2.05%	109	4.67%	2.66	30.26	54.84
40% - 50%	€ 26,257,914.17	4.99%	190	8.14%	2.57	38.92	54.32
50% - 60%	€ 42,344,618.87	8.05%	243	10.41%	2.52	47.33	52.02
60% - 70%	€ 50,938,020.86	9.68%	241	10.33%	2.50	54.99	48.60
70% - 80%	€ 64,416,960.82	12.24%	274	11.74%	2.40	63.72	42.10
80% - 90%	€ 80,235,295.06	15.24%	301	12.90%	2.28	71.99	40.41
90% - 100%	€ 98,357,998.14	18.69%	338	14.48%	2.26	79.98	40.88
100% - 110%	€ 89,314,477.79	16.97%	314	13.45%	2.34	89.08	37.69
110% - 120%	€ 54,128,448.91	10.28%	177	7.58%	2.04	95.09	38.12
120% - 130%	€ 1,299,727.50	0.25%	5	0.21%	1.94	100.72	34.16
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

**9a. Current Loan to Foreclosure Value (NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ -	0.00%	-	0.00%	-	-	-
10% - 20%	€ 145,508.85	0.12%	4	0.56%	4.20	16.16	13.93
20% - 30%	€ 551,047.14	0.44%	9	1.26%	2.12	22.17	41.43
30% - 40%	€ 1,401,761.12	1.12%	19	2.66%	3.16	30.78	46.42
40% - 50%	€ 4,409,234.64	3.53%	40	5.60%	2.67	39.53	42.11
50% - 60%	€ 5,519,937.93	4.42%	41	5.74%	2.62	47.47	43.22
60% - 70%	€ 8,791,753.96	7.04%	60	8.40%	2.55	55.75	44.66
70% - 80%	€ 16,935,426.70	13.56%	106	14.85%	2.41	64.08	44.88
80% - 90%	€ 20,482,212.04	16.40%	114	15.97%	2.31	72.32	42.05
90% - 100%	€ 23,221,809.76	18.60%	121	16.95%	2.42	80.63	39.30
100% - 110%	€ 23,257,015.44	18.62%	115	16.11%	2.39	89.57	40.56
110% - 120%	€ 19,449,937.49	15.58%	82	11.48%	1.79	94.97	35.14
120% - 130%	€ 707,921.34	0.57%	3	0.42%	2.21	100.70	38.73
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 124,873,566.41	100.00%	714	100.00%	2.33	75.47	40.80

**9b. Current Loan to Foreclosure Value (non/partial-NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 265,402.70	0.07%	18	1.11%	3.31	5.37	38.74
10% - 20%	€ 1,814,370.34	0.45%	36	2.22%	2.78	14.03	46.24
20% - 30%	€ 5,477,092.14	1.36%	75	4.63%	2.62	21.41	58.61
30% - 40%	€ 9,366,845.22	2.33%	90	5.56%	2.59	30.18	56.10
40% - 50%	€ 21,848,679.53	5.44%	150	9.26%	2.55	38.79	56.79
50% - 60%	€ 36,824,680.94	9.17%	202	12.47%	2.50	47.31	53.34
60% - 70%	€ 42,146,266.90	10.50%	181	11.17%	2.49	54.83	49.42
70% - 80%	€ 47,481,534.12	11.83%	168	10.37%	2.39	63.59	41.11
80% - 90%	€ 59,753,083.02	14.88%	187	11.54%	2.27	71.87	39.85
90% - 100%	€ 75,136,188.38	18.72%	217	13.40%	2.22	79.78	41.38
100% - 110%	€ 66,057,462.35	16.46%	199	12.28%	2.32	88.90	36.68
110% - 120%	€ 34,678,511.42	8.64%	95	5.86%	2.17	95.16	39.79
120% - 130%	€ 591,806.16	0.15%	2	0.12%	1.63	100.73	28.68
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 401,441,923.22	100.00%	1,620	100.00%	2.35	69.42	43.57

**10. Current Loan to Indexed Foreclosure Value**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 1,411,596.99	0.27%	43	1.84%	2.96	11.90	33.55
10% - 20%	€ 9,410,993.11	1.79%	131	5.61%	2.67	23.18	57.07
20% - 30%	€ 30,929,016.99	5.88%	251	10.75%	2.67	37.93	56.54
30% - 40%	€ 43,673,396.29	8.30%	282	12.08%	2.58	49.42	55.73
40% - 50%	€ 46,620,909.40	8.86%	237	10.15%	2.77	59.52	45.13
50% - 60%	€ 75,662,691.33	14.38%	340	14.57%	2.58	69.65	42.67
60% - 70%	€ 84,582,586.20	16.07%	314	13.45%	2.36	73.46	41.35
70% - 80%	€ 89,596,818.69	17.02%	289	12.38%	2.22	79.75	39.20
80% - 90%	€ 74,417,718.07	14.14%	231	9.90%	2.06	81.91	38.70
90% - 100%	€ 36,637,847.82	6.96%	114	4.88%	1.88	85.25	39.68
100% - 110%	€ 20,333,092.86	3.86%	62	2.66%	1.86	91.24	35.07
110% - 120%	€ 13,038,821.88	2.48%	40	1.71%	2.05	95.77	32.88
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

**10a. Current Loan to Indexed Foreclosure Value (NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 98,229.84	0.08%	3	0.42%	3.76	15.81	10.07
10% - 20%	€ 1,176,155.57	0.94%	18	2.52%	2.87	26.04	41.35
20% - 30%	€ 4,798,657.16	3.84%	47	6.58%	3.19	39.94	46.73
30% - 40%	€ 7,136,070.79	5.71%	58	8.12%	2.81	51.64	45.57
40% - 50%	€ 15,430,945.04	12.36%	105	14.71%	3.10	65.63	44.24
50% - 60%	€ 27,677,569.22	22.16%	163	22.83%	2.67	76.86	42.80
60% - 70%	€ 17,881,562.40	14.32%	97	13.59%	2.18	76.60	42.82
70% - 80%	€ 15,432,058.54	12.36%	76	10.64%	1.89	78.51	39.70
80% - 90%	€ 13,878,154.71	11.11%	61	8.54%	1.61	84.46	37.41
90% - 100%	€ 9,866,228.38	7.90%	42	5.88%	1.87	87.12	38.21
100% - 110%	€ 5,597,430.42	4.48%	23	3.22%	1.84	91.79	30.70
110% - 120%	€ 5,900,504.34	4.73%	21	2.94%	1.91	95.81	30.88
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 124,873,566.41	100.00%	714	100.00%	2.33	75.47	40.80

**10b. Current Loan to Indexed Foreclosure Value (non/partial-NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 1,313,367.15	0.33%	40	2.47%	2.90	11.60	35.31
10% - 20%	€ 8,234,837.54	2.05%	113	6.98%	2.65	22.78	59.31
20% - 30%	€ 26,130,359.83	6.51%	204	12.59%	2.58	37.56	58.34
30% - 40%	€ 36,537,325.50	9.10%	224	13.83%	2.54	48.99	57.71
40% - 50%	€ 31,189,964.36	7.77%	132	8.15%	2.60	56.50	45.57
50% - 60%	€ 47,985,122.11	11.95%	177	10.93%	2.53	65.50	42.60
60% - 70%	€ 66,701,023.80	16.62%	217	13.40%	2.41	72.61	40.96
70% - 80%	€ 74,164,760.15	18.47%	213	13.15%	2.28	80.01	39.10
80% - 90%	€ 60,539,563.36	15.08%	170	10.49%	2.16	81.32	39.00
90% - 100%	€ 26,771,619.44	6.67%	72	4.44%	1.88	84.56	40.23
100% - 110%	€ 14,735,662.44	3.67%	39	2.41%	1.87	91.03	36.73
110% - 120%	€ 7,138,317.54	1.78%	19	1.17%	2.17	95.73	34.53
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 401,441,923.22	100.00%	1,620	100.00%	2.35	69.42	43.57

## 11. Original Loan to Market Value

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 5,492.79	0.00%	1	0.04%	2.45	1.34	76.75
10% - 20%	€ 1,269,187.53	0.24%	25	1.07%	2.89	16.30	68.10
20% - 30%	€ 4,273,188.18	0.81%	64	2.74%	2.50	21.77	63.54
30% - 40%	€ 12,036,355.84	2.29%	117	5.01%	2.43	32.37	63.79
40% - 50%	€ 29,585,594.68	5.62%	220	9.43%	2.55	41.66	62.93
50% - 60%	€ 38,581,473.04	7.33%	218	9.34%	2.43	48.69	51.25
60% - 70%	€ 61,881,818.17	11.76%	270	11.57%	2.33	56.78	44.94
70% - 80%	€ 75,613,885.58	14.37%	296	12.68%	2.29	66.80	41.95
80% - 90%	€ 107,739,535.90	20.47%	383	16.41%	2.25	75.49	40.30
90% - 100%	€ 144,402,724.68	27.44%	511	21.89%	2.30	86.47	37.13
100% - 110%	€ 50,926,233.24	9.68%	229	9.81%	2.53	88.23	38.54
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 11a. Original Loan to Market Value (NHG)

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ -	0.00%	-	0.00%	-	-	-
10% - 20%	€ -	0.00%	-	0.00%	-	-	-
20% - 30%	€ 243,082.83	0.19%	3	0.42%	1.57	21.97	42.88
30% - 40%	€ 1,233,755.03	0.99%	12	1.68%	2.10	34.38	48.40
40% - 50%	€ 3,214,799.53	2.57%	26	3.64%	2.52	43.40	52.26
50% - 60%	€ 5,935,657.81	4.75%	43	6.02%	2.16	49.53	45.32
60% - 70%	€ 12,103,533.73	9.69%	78	10.92%	2.16	57.99	45.94
70% - 80%	€ 16,021,482.01	12.83%	99	13.87%	2.27	65.87	43.99
80% - 90%	€ 20,580,051.41	16.48%	111	15.55%	2.28	74.61	40.65
90% - 100%	€ 35,388,730.91	28.34%	179	25.07%	2.18	85.50	36.68
100% - 110%	€ 30,152,473.15	24.15%	163	22.83%	2.68	87.05	39.54
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 124,873,566.41	100.00%	714	100.00%	2.33	75.47	40.80

## 11b. Original Loan to Market Value (non/partial-NHG)

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 5,492.79	0.00%	1	0.06%	2.45	1.34	76.75
10% - 20%	€ 1,269,187.53	0.32%	25	1.54%	2.89	16.30	68.10
20% - 30%	€ 4,030,105.35	1.00%	61	3.77%	2.55	21.76	64.78
30% - 40%	€ 10,802,600.81	2.69%	105	6.48%	2.47	32.14	65.54
40% - 50%	€ 26,370,795.15	6.57%	194	11.98%	2.55	41.45	64.23
50% - 60%	€ 32,645,815.23	8.13%	175	10.80%	2.48	48.54	52.33
60% - 70%	€ 49,778,284.44	12.40%	192	11.85%	2.37	56.49	44.70
70% - 80%	€ 59,592,403.57	14.84%	197	12.16%	2.29	67.05	41.40
80% - 90%	€ 87,159,484.49	21.71%	272	16.79%	2.25	75.70	40.21
90% - 100%	€ 109,013,993.77	27.16%	332	20.49%	2.34	86.78	37.28
100% - 110%	€ 20,773,760.09	5.17%	66	4.07%	2.31	89.94	37.10
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 401,441,923.22	100.00%	1,620	100.00%	2.35	69.42	43.57

## 12. Current Loan to Market Value

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 320,000.26	0.06%	20	0.86%	3.20	5.99	41.26
10% - 20%	€ 3,768,083.06	0.72%	66	2.83%	2.81	16.31	51.82
20% - 30%	€ 8,955,957.62	1.70%	109	4.67%	2.55	25.38	54.02
30% - 40%	€ 21,427,853.90	4.07%	176	7.54%	2.60	35.84	54.25
40% - 50%	€ 47,936,493.19	9.11%	288	12.34%	2.52	45.64	53.56
50% - 60%	€ 63,009,349.28	11.97%	294	12.60%	2.48	50.07	47.95
60% - 70%	€ 77,979,751.49	14.82%	315	13.50%	2.36	65.31	41.62
70% - 80%	€ 108,309,591.86	20.58%	395	16.92%	2.27	75.29	40.36
80% - 90%	€ 99,875,937.99	18.98%	351	15.04%	2.32	84.69	40.10
90% - 100%	€ 93,432,743.48	17.75%	315	13.50%	2.16	93.54	37.19
100% - 110%	€ 1,299,727.50	0.25%	5	0.21%	1.94	100.72	34.16
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91



**12a. Current Loan to Market Value (NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ -	0.00%	-	0.00%	-	-	-
10% - 20%	€ 278,754.92	0.22%	6	0.84%	3.21	17.26	18.66
20% - 30%	€ 1,167,785.58	0.94%	17	2.38%	2.57	26.47	47.08
30% - 40%	€ 3,088,163.54	2.47%	31	4.34%	2.82	36.81	40.36
40% - 50%	€ 6,659,291.82	5.33%	53	7.42%	2.60	45.36	43.85
50% - 60%	€ 11,110,578.89	8.90%	75	10.50%	2.49	55.71	44.91
60% - 70%	€ 19,732,097.02	15.80%	118	16.53%	2.33	65.26	44.41
70% - 80%	€ 24,947,562.17	19.98%	139	19.47%	2.35	75.00	41.05
80% - 90%	€ 25,391,555.80	20.33%	130	18.21%	2.42	84.46	39.57
90% - 100%	€ 31,789,855.33	25.46%	142	19.89%	2.06	93.72	37.32
100% - 110%	€ 707,921.34	0.57%	3	0.42%	2.21	100.70	38.73
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 124,873,566.41	100.00%	714	100.00%	2.33	75.47	40.80

**12b. Current Loan to Market Value (non/partial-NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 320,000.26	0.08%	20	1.23%	3.20	5.99	41.26
10% - 20%	€ 3,489,328.14	0.87%	60	3.70%	2.78	16.23	54.47
20% - 30%	€ 7,788,172.04	1.94%	92	5.68%	2.55	25.22	55.06
30% - 40%	€ 18,339,690.36	4.57%	145	8.95%	2.56	35.68	56.59
40% - 50%	€ 41,277,201.37	10.28%	235	14.51%	2.51	45.68	55.13
50% - 60%	€ 51,898,770.39	12.93%	219	13.52%	2.48	54.93	48.60
60% - 70%	€ 58,247,654.47	14.51%	197	12.16%	2.37	65.33	40.67
70% - 80%	€ 83,362,029.69	20.77%	256	15.80%	2.25	75.37	40.16
80% - 90%	€ 74,484,382.19	18.55%	221	13.64%	2.29	84.77	40.28
90% - 100%	€ 61,642,888.15	15.36%	173	10.68%	2.21	93.44	37.13
100% - 110%	€ 591,806.16	0.15%	2	0.12%	1.63	100.73	28.68
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 401,441,923.22	100.00%	1,620	100.00%	2.35	69.42	43.57

**13. Current Loan to Indexed Market Value**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 2,815,558.63	0.53%	67	2.87%	2.81	14.29	49.51
10% - 20%	€ 14,783,356.29	2.81%	175	7.50%	2.65	27.59	56.00
20% - 30%	€ 48,438,468.90	9.20%	348	14.91%	2.65	43.57	57.55
30% - 40%	€ 51,393,756.45	9.76%	279	11.95%	2.63	55.47	47.75
40% - 50%	€ 80,125,226.19	15.22%	370	15.85%	2.66	68.12	43.07
50% - 60%	€ 106,620,175.32	20.26%	396	16.97%	2.37	73.78	41.50
60% - 70%	€ 106,485,713.67	20.23%	337	14.44%	2.20	80.05	39.10
70% - 80%	€ 66,675,721.09	12.67%	214	9.17%	1.95	83.67	38.47
80% - 90%	€ 29,355,064.45	5.58%	87	3.73%	1.82	88.46	37.97
90% - 100%	€ 19,622,448.64	3.73%	61	2.61%	2.05	94.72	33.48
100% - 110%	€ -	0.00%	-	0.00%	-	-	-
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

**13a. Current Loan to Indexed Market Value (NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 139,045.92	0.11%	4	0.56%	3.76	16.81	12.00
10% - 20%	€ 1,698,846.02	1.36%	24	3.36%	3.07	28.34	38.51
20% - 30%	€ 7,220,027.43	5.78%	65	9.10%	3.09	44.00	48.37
30% - 40%	€ 13,439,311.70	10.76%	97	13.59%	2.92	59.76	44.01
40% - 50%	€ 29,557,135.73	23.67%	180	25.21%	2.80	74.88	42.92
50% - 60%	€ 23,793,026.94	19.05%	129	18.07%	2.26	77.84	42.93
60% - 70%	€ 17,863,406.09	14.31%	86	12.04%	1.79	79.16	39.44
70% - 80%	€ 16,194,978.88	12.97%	71	9.94%	1.69	86.24	37.75
80% - 90%	€ 6,505,356.56	5.21%	27	3.78%	1.90	87.83	33.63
90% - 100%	€ 8,462,431.14	6.78%	31	4.34%	1.87	95.22	31.02
100% - 110%	€ -	0.00%	-	0.00%	-	-	-
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 124,873,566.41	100.00%	714	100.00%	2.33	75.47	40.80

**13b. Current Loan to Indexed Market Value (non/partial-NHG)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€ 2,676,512.71	0.67%	63	3.89%	2.76	14.16	51.46
10% - 20%	€ 13,084,510.27	3.26%	151	9.32%	2.60	27.49	58.27
20% - 30%	€ 41,218,441.47	10.27%	283	17.47%	2.57	43.49	59.16
30% - 40%	€ 37,954,444.75	9.45%	182	11.23%	2.53	53.95	49.08
40% - 50%	€ 50,568,090.46	12.60%	190	11.73%	2.58	64.16	43.16
50% - 60%	€ 82,827,148.38	20.63%	267	16.48%	2.40	72.62	41.09
60% - 70%	€ 88,622,307.58	22.08%	251	15.49%	2.28	80.23	39.03
70% - 80%	€ 50,480,742.21	12.57%	143	8.83%	2.04	82.85	38.70
80% - 90%	€ 22,849,707.89	5.69%	60	3.70%	1.80	88.64	39.20
90% - 100%	€ 11,160,017.50	2.78%	30	1.85%	2.19	94.34	35.35
100% - 110%	€ -	0.00%	-	0.00%	-	-	-
110% - 120%	€ -	0.00%	-	0.00%	-	-	-
120% - 130%	€ -	0.00%	-	0.00%	-	-	-
130% - 140%	€ -	0.00%	-	0.00%	-	-	-
140% - 150%	€ -	0.00%	-	0.00%	-	-	-
> 150%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 401,441,923.22	100.00%	1,620	100.00%	2.35	69.42	43.57

**14. Loan Part Coupon (interest rate bucket)**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 0.5%	€ -	0.00%	-	0.00%	-	-	-
0.5% - 1.0%	€ 1,225,291.30	0.23%	76	1.32%	0.87	67.73	12.39
1.0% - 1.5%	€ 61,333,887.21	11.65%	808	14.05%	1.31	76.99	35.94
1.5% - 2.0%	€ 140,509,994.70	26.70%	1,326	23.05%	1.75	77.23	40.25
2.0% - 2.5%	€ 106,540,413.01	20.24%	1,223	21.26%	2.33	60.63	46.88
2.5% - 3.0%	€ 154,858,159.02	29.42%	1,416	24.62%	2.71	70.21	46.54
3.0% - 3.5%	€ 27,179,344.51	5.16%	325	5.65%	3.23	70.76	43.81
3.5% - 4.0%	€ 12,219,331.44	2.32%	184	3.20%	3.69	72.05	44.14
4.0% - 4.5%	€ 11,771,813.38	2.24%	248	4.31%	4.26	68.10	32.84
4.5% - 5.0%	€ 3,117,632.20	0.59%	50	0.87%	4.70	69.98	51.09
5.0% - 5.5%	€ 3,935,443.44	0.75%	52	0.90%	5.33	67.48	37.18
5.5% - 6.0%	€ 3,598,929.42	0.68%	43	0.75%	5.70	58.63	23.10
6.0% - 6.5%	€ 25,250.00	0.00%	1	0.02%	6.10	75.69	71.58
6.5% - 7.0%	€ -	0.00%	-	0.00%	-	-	-
> 7.0%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

**15. Remaining Interest Rate Fixed Period**

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€ 6,109,694.19	1.16%	211	3.67%	3.35	70.79	37.51
1 year - 2 years	€ 3,052,418.48	0.58%	78	1.36%	3.13	63.15	30.25
2 years - 3 years	€ 6,504,143.53	1.24%	116	2.02%	2.27	65.86	41.06
3 years - 4 years	€ 4,481,241.91	0.85%	102	1.77%	2.13	57.21	39.11
4 years - 5 years	€ 6,829,883.73	1.30%	108	1.88%	2.56	66.94	50.72
5 years - 6 years	€ 5,003,060.79	0.95%	90	1.56%	2.26	73.66	36.13
6 years - 7 years	€ 3,314,778.84	0.63%	67	1.16%	1.78	71.23	29.08
7 years - 8 years	€ 13,419,717.60	2.55%	193	3.36%	2.07	71.08	37.03
8 years - 9 years	€ 11,740,216.41	2.23%	153	2.66%	1.68	74.10	38.73
9 years - 10 years	€ 21,451,516.86	4.08%	299	5.20%	3.40	71.90	38.07
10 years - 11 years	€ 9,387,152.29	1.78%	105	1.83%	3.18	69.47	32.08
11 years - 12 years	€ 4,255,233.94	0.81%	65	1.13%	2.77	69.97	32.08
12 years - 13 years	€ 34,128,332.01	6.48%	432	7.51%	2.63	59.22	50.38
13 years - 14 years	€ 94,640,846.61	17.98%	1,019	17.72%	2.45	57.33	51.46
14 years - 15 years	€ 44,667,602.84	8.49%	427	7.42%	2.73	71.22	45.54
15 years - 16 years	€ 59,215,811.22	11.25%	465	8.08%	2.70	76.00	41.95
16 years - 17 years	€ 56,249,219.24	10.69%	427	7.42%	1.94	76.90	37.77
17 years - 18 years	€ 62,387,663.76	11.85%	576	10.01%	1.75	78.24	39.61
18 years - 19 years	€ 34,564,480.91	6.57%	378	6.57%	1.85	77.83	42.92
19 years - 20 years	€ 13,916,015.81	2.64%	139	2.42%	2.50	74.24	38.22
20 years - 21 years	€ 336,100.21	0.06%	5	0.09%	2.32	58.10	41.73
21 years - 22 years	€ 188,191.12	0.04%	3	0.05%	2.29	70.11	21.47
22 years - 23 years	€ 551,109.26	0.10%	11	0.19%	2.71	78.18	33.82
23 years - 24 years	€ 1,781,559.32	0.34%	21	0.37%	1.63	82.78	39.44
24 years - 25 years	€ 2,271,479.56	0.43%	22	0.38%	2.37	79.55	40.33
25 years - 26 years	€ 548,925.16	0.10%	7	0.12%	2.71	80.58	25.53
26 years - 27 years	€ 2,260,389.65	0.43%	21	0.37%	2.40	86.98	34.35
27 years - 28 years	€ 5,005,145.74	0.95%	54	0.94%	1.82	84.25	43.21
28 years - 29 years	€ 10,732,983.82	2.04%	95	1.65%	1.71	83.05	37.76
29 years - 30 years	€ 7,320,574.82	1.39%	63	1.10%	2.29	80.28	41.56
>= 30 years	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

**16. Interest Payment Type**

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Fixed	€ 523,708,922.04	99.50%	5,634	97.95%	2.33	70.83	42.92
Floating	€ 2,606,567.59	0.50%	118	2.05%	4.46	75.38	40.26
<b>Total</b>	€ 526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 17. Property

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Single family house	€ 336,208,008.51	63.88%	1,467	62.85%	2.32	72.14	42.06
Single family house with garage	€ 137,142,578.47	26.06%	571	24.46%	2.46	68.06	44.47
Other	€ -	0.00%	-	0.00%	-	-	-
Condominium with garage/parking spot	€ 6,114,936.45	1.16%	40	1.71%	2.32	62.36	52.47
Condominium	€ 46,849,966.20	8.90%	256	10.97%	2.21	70.95	43.21
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 18. Geographical Distribution (by province)

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Drenthe	€ 15,566,706.73	2.96%	72	3.08%	2.24	70.38	47.41
Flevoland	€ 9,513,843.96	1.81%	41	1.76%	2.30	74.80	40.93
Friesland	€ 14,744,289.92	2.80%	71	3.04%	2.07	72.68	44.01
Gelderland	€ 68,145,689.17	12.95%	323	13.84%	2.37	68.07	43.86
Groningen	€ 12,185,262.15	2.32%	60	2.57%	2.21	77.11	43.96
Limburg	€ 29,656,976.20	5.63%	156	6.68%	2.37	71.39	40.02
Noord-Brabant	€ 95,083,054.68	18.07%	413	17.69%	2.35	71.50	43.23
Noord-Holland	€ 72,962,766.97	13.86%	292	12.51%	2.34	67.70	42.25
Overijssel	€ 31,605,678.58	6.01%	149	6.38%	2.33	73.59	45.19
Utrecht	€ 59,401,273.24	11.29%	245	10.50%	2.34	68.40	42.29
Zeeland	€ 11,900,295.55	2.26%	61	2.61%	2.51	72.54	38.05
Zuid-Holland	€ 105,549,652.48	20.05%	451	19.32%	2.37	73.22	42.74
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 19. Geographical Distribution (by economic region)

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
NL111 - Oost-Groningen	€ 2,546,963.31	0.48%	14	0.60%	2.22	78.79	43.69
NL112 - Delfzijl en omgeving	€ 443,459.23	0.08%	3	0.13%	1.97	66.31	59.25
NL113 - Overig Groningen	€ 9,194,839.61	1.75%	43	1.84%	2.22	77.16	43.29
NL124 - Noord-Friesland	€ 6,953,904.71	1.32%	31	1.33%	1.92	76.18	41.45
NL125 - Zuidw est-Friesland	€ 3,395,803.09	0.65%	17	0.73%	2.23	70.66	49.44
NL126 - Zuidoost-Friesland	€ 4,394,582.12	0.83%	23	0.99%	2.19	68.70	43.84
NL131 - Noord-Drenthe	€ 7,221,365.82	1.37%	30	1.29%	2.26	70.23	48.46
NL132 - Zuidoost-Drenthe	€ 3,002,583.50	0.57%	15	0.64%	2.27	74.01	41.82
NL133 - Zuidw est-Drenthe	€ 5,342,757.41	1.02%	27	1.16%	2.17	68.54	49.14
NL211 - Noord-Overijssel	€ 11,718,072.06	2.23%	58	2.49%	2.39	71.96	43.29
NL212 - Zuidw est-Overijssel	€ 3,850,143.55	0.73%	20	0.86%	2.10	66.36	42.71
NL213 - Tw ente	€ 16,037,462.97	3.05%	71	3.04%	2.35	76.51	47.17
NL221 - Veluwe	€ 21,957,472.56	4.17%	101	4.33%	2.33	65.57	45.63
NL224 - Zuidw est-Gelderland	€ 9,760,115.02	1.85%	42	1.80%	2.53	68.69	36.05
NL225 - Achterhoek	€ 10,929,048.13	2.08%	60	2.57%	2.49	65.89	47.44
NL226 - Arnhem/Nijmegen	€ 25,499,053.46	4.84%	120	5.14%	2.29	70.92	43.81
NL230 - Flevoland	€ 9,513,843.96	1.81%	41	1.76%	2.30	74.80	40.93
NL310 - Utrecht	€ 59,401,273.24	11.29%	245	10.50%	2.34	68.40	42.29
NL321 - Kop van Noord-Holland	€ 9,576,961.89	1.82%	51	2.19%	2.52	68.81	43.03
NL323 - IJmond	€ 6,238,479.29	1.19%	27	1.16%	2.46	66.49	41.80
NL324 - Agglomeratie Haarlem	€ 10,293,573.95	1.96%	30	1.29%	2.32	69.06	42.65
NL325 - Zaanstreek	€ 3,226,283.21	0.61%	16	0.69%	2.52	65.07	47.62
NL327 - Het Gooi en Vechtstreek	€ 7,954,859.58	1.51%	29	1.24%	2.28	67.59	38.88
NL328 - Alkmaar en omgeving	€ 7,956,360.14	1.51%	35	1.50%	2.30	71.93	43.26
NL329 - Groot-Amsterdam	€ 27,716,248.91	5.27%	104	4.46%	2.28	66.21	41.97
NL332 - Agglomeratie 's-Gravenhage	€ 17,087,285.56	3.25%	65	2.78%	2.07	77.88	41.63
NL333 - Delft en Westland	€ 10,517,559.09	2.00%	41	1.76%	2.70	74.35	43.92
NL337 - Agglomeratie Leiden en Bollenstreek	€ 10,766,151.88	2.05%	42	1.80%	2.28	68.66	44.22
NL33A - Zuidoost-Zuid-Holland	€ 13,868,418.91	2.64%	66	2.83%	2.38	70.63	44.72
NL33B - Oost-Zuid-Holland	€ 13,484,087.88	2.56%	63	2.70%	2.51	69.71	42.32
NL33C - Groot-Rijnmond	€ 39,826,149.16	7.57%	174	7.46%	2.39	74.24	41.97
NL341 - Zeeuw sch-Vlaanderen	€ 2,526,974.95	0.48%	15	0.64%	2.74	66.60	37.69
NL342 - Overig Zeeland	€ 9,373,320.60	1.78%	46	1.97%	2.45	74.14	38.15
NL411 - West-Noord-Brabant	€ 28,285,799.72	5.37%	130	5.57%	2.44	71.34	42.32
NL412 - Midden-Noord-Brabant	€ 18,911,123.71	3.59%	80	3.43%	2.46	71.14	47.83
NL413 - Noordoost-Noord-Brabant	€ 27,832,394.36	5.29%	114	4.88%	2.29	73.50	40.06
NL414 - Zuidoost-Noord-Brabant	€ 20,053,736.89	3.81%	89	3.81%	2.22	69.26	44.57
NL421 - Noord-Limburg	€ 9,195,664.09	1.75%	49	2.10%	2.58	69.96	41.67
NL422 - Midden-Limburg	€ 7,408,130.17	1.41%	35	1.50%	2.30	73.19	38.93
NL423 - Zuid-Limburg	€ 13,053,181.94	2.48%	72	3.08%	2.27	71.38	39.48
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 20. Deposits (as percentage of net principal outstanding amount)

From (>) Until (<=)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0%	€ 482,587,790.04	91.69%	2,182	93.49%	2.38	70.34	43.21
0% - 10%	€ 41,908,505.87	7.96%	144	6.17%	2.00	77.01	39.18
10% - 20%	€ 1,667,603.44	0.32%	7	0.30%	1.92	67.04	49.08
20% - 30%	€ -	0.00%	-	0.00%	-	-	-
30% - 40%	€ 151,590.28	0.03%	1	0.04%	3.46	38.38	41.41
> 40%	€ -	0.00%	-	0.00%	-	-	-
<b>Total</b>	€ 526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 21. Occupancy

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Owner occupied	€	526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91
<b>Total</b>	€	526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 22. Employment Status Borrower

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Employed	€	443,173,602.66	84.20%	4,861	84.51%	2.33	71.74	41.62
Self-employed	€	48,857,884.53	9.28%	441	7.67%	2.49	72.58	42.29
Pensioner	€	31,776,504.90	6.04%	410	7.13%	2.34	56.54	61.01
Other	€	2,507,497.54	0.48%	40	0.70%	2.57	62.59	54.24
<b>Total</b>	€	526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 23. Loan-to-income

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 0.5	€	732,809.85	0.14%	26	1.11%	3.02	11.16	35.81
0.5 - 1.0	€	3,859,831.19	0.73%	61	2.61%	2.57	24.80	45.89
1.0 - 1.5	€	9,512,265.36	1.81%	108	4.63%	2.69	35.64	50.64
1.5 - 2.0	€	21,534,060.86	4.09%	165	7.07%	2.57	48.85	50.38
2.0 - 2.5	€	40,849,303.86	7.76%	236	10.11%	2.51	57.19	48.14
2.5 - 3.0	€	70,923,287.25	13.48%	340	14.57%	2.51	64.91	43.28
3.0 - 3.5	€	83,184,370.49	15.81%	364	15.60%	2.42	70.65	42.24
3.5 - 4.0	€	116,235,051.53	22.08%	437	18.72%	2.40	75.39	42.68
4.0 - 4.5	€	101,446,168.11	19.27%	372	15.94%	2.20	77.27	40.20
4.5 - 5.0	€	57,584,243.03	10.94%	171	7.33%	2.00	83.08	39.99
5.0 - 5.5	€	15,771,632.07	3.00%	38	1.63%	1.93	82.58	40.49
5.5 - 6.0	€	2,729,136.02	0.52%	7	0.30%	2.26	67.77	53.69
6.0 - 6.5	€	220,000.00	0.04%	1	0.04%	3.32	50.00	76.83
6.5 - 7.0	€	-	0.00%	-	0.00%	-	-	-
> 7.0	€	1,733,330.01	0.33%	8	0.34%	2.49	55.90	70.30
<b>Total</b>	€	526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 24. Debt Servicing to Income

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 5%	€	21,288,655.82	4.04%	222	9.51%	2.12	41.71	62.21
5% - 10%	€	78,584,422.15	14.93%	481	20.61%	2.18	58.59	55.34
10% - 15%	€	159,278,686.13	30.26%	667	28.58%	2.36	69.66	47.31
15% - 20%	€	174,541,443.76	33.16%	648	27.76%	2.36	77.13	37.71
20% - 25%	€	84,896,689.78	16.13%	291	12.47%	2.45	78.36	29.92
25% - 30%	€	7,725,591.99	1.47%	25	1.07%	2.95	76.29	33.01
30% - 35%	€	-	0.00%	-	0.00%	-	-	-
> 35%	€	-	0.00%	-	0.00%	-	-	-
<b>Total</b>	€	526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 25. Payment Frequency

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Monthly	€	526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91
<b>Total</b>	€	526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 26. NHG

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
NHG	€	153,050,958.39	29.08%	2,003	34.82%	2.32	75.65	39.81
Non NHG	€	373,264,531.24	70.92%	3,749	65.18%	2.35	68.89	44.18
<b>Total</b>	€	526,315,489.63	100.00%	5,752	100.00%	2.34	70.86	42.91

## 27. Originator

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
a.s.r.	€	526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91
<b>Total</b>	€	526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 28. Servicer

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
a.s.r.	€	526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91
<b>Total</b>	€	526,315,489.63	100.00%	2,334	100.00%	2.34	70.86	42.91

## 29. Capital Insurance Provider

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
No Capital Insurance Provider	€	486,089,233.15	92.36%	5,167	89.83%	2.29	71.00	45.26
REAAL Doorgroei Hypotheek Verzekering	€	358,420.77	0.07%	6	0.10%	1.64	72.37	5.01
AEGON Levensverzekering N.V.	€	615,564.79	0.12%	8	0.14%	1.62	76.40	12.19
Groeneland Achmea	€	11,650.00	0.00%	1	0.02%	3.35	79.65	5.67
's Gravenhage U.A. Onderlinge Levenverz mij	€	1,092,383.00	0.21%	18	0.31%	1.66	78.79	12.02
ASR Levensverzekering N.V.	€	36,939,356.93	7.02%	537	9.34%	3.10	68.32	14.89
Allianz Nederland	€	180,000.00	0.03%	2	0.03%	1.39	64.68	9.84
Avero Leven U.A.	€	43,200.00	0.01%	1	0.02%	1.93	71.53	27.58
Nationale Nederlanden	€	377,614.99	0.07%	4	0.07%	2.37	84.20	10.92
Goudse Levensverzekeringen N.V.	€	41,372.00	0.01%	1	0.02%	2.77	93.01	8.50
Delta Lloyd Levensverzekering N.V.	€	180,931.00	0.03%	3	0.05%	1.73	83.16	7.30
REAAL Levensverzekeringen, handelsnaam van SRLEV N.V.	€	297,140.00	0.06%	3	0.05%	1.64	89.99	9.17
Westland Utrecht Verzekeringen	€	88,623.00	0.02%	1	0.02%	1.22	74.49	5.92
<b>Total</b>	€	<b>526,315,489.63</b>	<b>100.00%</b>	<b>5,752</b>	<b>100.00%</b>	<b>2.34</b>	<b>70.86</b>	<b>42.91</b>

## 30. Energy Labels

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
EPCA	€	140,613,326.31	26.72%	1,377	23.94%	2.37	67.71	44.13
EPCB	€	78,353,891.59	14.89%	917	15.94%	2.33	71.08	44.84
EPCC	€	131,037,705.11	24.90%	1,589	27.63%	2.33	72.20	41.98
EPCD	€	53,291,375.00	10.13%	561	9.75%	2.30	71.89	42.22
EPCE	€	32,604,048.94	6.19%	373	6.48%	2.27	74.60	37.60
EPCF	€	38,631,470.58	7.34%	414	7.20%	2.41	73.22	41.03
EPCG	€	51,783,682.10	9.84%	521	9.06%	2.38	70.47	44.53
Unknown	€	-	0.00%	-	0.00%	-	-	-
<b>Total</b>	€	<b>526,315,489.63</b>	<b>100.00%</b>	<b>5,752</b>	<b>100.00%</b>	<b>2.34</b>	<b>70.86</b>	<b>42.91</b>

### Average Life

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 quarter 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 pricing CPR assumed for the transaction described in this Prospectus is 5 per cent.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

- the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second and third scenario;
- there is no exercise of the Regulatory Call Option and no redemption of the Notes for tax reasons;
- there is no exercise of the Clean-Up Call Option in the first and third scenario;
- the Mortgage Receivables continue to be fully performing and there are no arrears or enforcements, i.e. no losses;
- no Mortgage Receivable is sold by the Issuer;
- there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;
- no Mortgage Receivable is required to be repurchased by the Seller;
- no Further Advance Receivables and/or Mortgage Mover Receivables are purchased;
- at the Closing Date, the Class A Notes represent 95.0 per cent. of the structure;
- at the Closing Date, the Class B Notes represent 5.0 per cent. of the structure;
- the Notes are issued on 13 July 2023 and all payments on the Notes are received on the 22nd calendar day of every December, March, June and September, commencing from September 2023;
- the Final Maturity Date of the Notes is March 2102;
- the weighted average lives have been calculated on an Actual/360 basis;
- the weighted average lives have been modelled on the Net Outstanding Principal Amount of the Mortgage Loans;
- all Deposits are paid out by the Seller to or on behalf of the Borrowers on the Closing Date;

- (q) the Savings Mortgage Loans will be assumed to be Annuity Mortgage Loans due to the Participation Agreement;
- (r) the Interest-only Mortgage Loans will be assumed to have a legal maturity 30 years after the Initial Cut-Off Date;
- (s) the expenses as described under (a) up to and including (c) of the Revenue Priority of Payments on the first day of the relevant Notes Calculation Period will not exceed the Issuer Expenses Cap;
- (t) the Notes will be redeemed in accordance with the Conditions;
- (u) no Security has been enforced;
- (v) 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;
- (w) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (x) the Final Pool will be purchased on the Closing Date.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

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.

#### Redemption at the First Optional Redemption Date

CPR	WAL
0%	5.841
5%	4.996
10%	4.272
15%	3.652
20%	3.123
25%	2.670

#### Redemption at the Clean-Up Call Option

CPR	WAL
0%	18.307
5%	9.957
10%	6.323
15%	4.519
20%	3.451
25%	2.766

#### Redemption at the Final Maturity Date

CPR	WAL
0%	18.307
5%	10.008
10%	6.384
15%	4.580
20%	3.513
25%	2.813

## 6.2 DESCRIPTION OF MORTGAGE LOANS

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date and, in respect of Further Advance Receivables and/or Mover Mortgage Receivables, on the relevant Purchase Date, include any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer. The Mortgage Receivables, other than the Further Advance Receivables and/or Mover Mortgage Receivables, are connected to the pool of Mortgage Loans (the "**Final Pool**"). The Final Pool has been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement. An external auditor has performed an agreed upon procedure on a sample of randomly selected mortgage files relating to the Mortgage Receivables.

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*) between the Seller and the relevant Borrowers. All Mortgage Loans are granted by the Seller and each Borrower is a resident of the Netherlands. 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.

For a description of the representations and warranties which will be given by the Seller reference is made to section 7.2 (*Representations and warranties*).

The Mortgage Loans have been selected in accordance with the Mortgage Loan Criteria as set out in section 7.3 (*Mortgage Loan Criteria*).

Based on the numerical information set out in the 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 Class A Notes and the Class B Notes.

### **Mortgage Loan types**

The Mortgage Loans (or any Loan Parts comprising a Mortgage Loan) will consist of:

- (i) Annuity Mortgage Loan (*annuïteiten hypotheek*);
- (ii) Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
- (iii) Linear Mortgage Loan (*lineaire hypotheek*);
- (iv) Life Mortgage Loan (*levenhypotheek met levensverzekering*); or
- (v) Savings Mortgage Loan (*sparhypotheek*).

#### *Linear Mortgage Loans*

Under a Linear Mortgage Loan, the Borrower pays a decreasing monthly payment, made up of an initially high and subsequently decreasing interest portion and a fixed principal portion, and calculated in such a manner that the Linear Mortgage Loan will be fully redeemed at the maturity.

#### *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). Each Interest-only Mortgage Loan has a legal maturity of not more than thirty (30) years. However, pursuant to the currently applicable Mortgage Conditions the legal maturity will be automatically extended after such period with another period of thirty (30) years, subject to the relevant Borrower not being in arrears with any payments under the relevant Mortgage Loan. Such Interest-only Mortgage Loans will become due and payable in limited circumstances for example upon the death of the borrower or the sale of the mortgage property.

#### *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 the Annuity Mortgage Loan will be fully redeemed at the maturity.

### *Extended Annuity Mortgage Loans*

An Annuity Mortgage Loans may have a fixed combination of two loan parts which combined have an extended legal maturity up to forty (40) years and is referred to a '*startershypotheek*'. The first loan part has a legal maturity of thirty (30) years. The second loan part has a legal maturity of forty (40) years. The second loan part is EUR 0 upon origination and the principal amount grows as a result of the capitalisation of part of the monthly principal payment of the first loan part. After the scheduled repayment of the first loan part in full in thirty (30) years, this second loan part will be repaid in annuity instalments up to a maximum of ten (10) years. These two loan parts combined have the same repayment schedule as one Annuity Mortgage Loan with a term equal to the second loan part (i.e. a maximum of forty (40) years) as a result of which the monthly repayments for the Borrowers are lower than for a thirty (30) years Annuity Mortgage Loan.

### *Life Mortgage Loans*

Under a Life Mortgage Loan, no principal is paid until maturity. The premiums paid by the Borrower are invested in certain investment funds. The Life Insurance Policies have been offered in the following alternatives (i) a guaranteed amount to be received when the Life Insurance Policy pays out (the traditional alternative) or (ii) the alternative under which the amount to be received upon payment of the Life Insurance Policy depends on the performance of certain investment funds (the unit-linked alternative).

### *Savings Mortgage Loans*

A Savings Mortgage Loan is combined with a Savings Insurance Policy, which consists of a combined risk and capital insurance policy taken out by the Borrower with ASR Levensverzekering in connection with the relevant Savings Mortgage Loan. Under a Savings Mortgage Loan no principal is paid by the Borrower prior to the maturity of such Mortgage Loan. Instead, the Borrower pays a premium on a monthly basis, which consists of a risk element and a savings element. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by ASR Levensverzekering to the relevant Borrower will be equal to the amount due by the Borrower to the Seller at maturity of the Savings Mortgage Loan.

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 Receivables. For the purpose of the foregoing statement the Issuer and the Seller rely on the EBA STS Guidelines Non-ABCP Securitisation, which indicate that Interest-only residential mortgage loans are not intended to be excluded from the Securitisation Regulation.

### **Mortgaged Assets and certain characteristics**

The mortgage rights securing the Mortgage Loans are vested on:

- (a) real estate (*onroerende zaak*);
- (b) an apartment right (*appartementsrecht*); and/or
- (c) a long lease (*erfpachtsrecht*).

If a Mortgage Loan consists of one or more Loan Parts, the Seller will sell and assign and the Issuer shall purchase and accept the assignment of all rights associated with all, but not some, Loan Parts of such Mortgage Loan at the Closing Date.



## 6.3 ORIGINATION AND SERVICING

### ASR Levensverzekering's origination process

ASR Levensverzekering and Stater Nederland B.V., which has been appointed by ASR Levensverzekering as Sub-servicer, carry out all activities regarding the requests for mortgages, including the offering, the review and acceptance of the requests and amendments to the mortgages. ASR Levensverzekering has been licensed to originate and service mortgage loans since 1 January 2006. The origination is wholly done through intermediaries. The origination process starts when a borrower opts for one of ASR Levensverzekering'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 its 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 Levensverzekering assessed against the relevant underwriting criteria.

If the application complies with all underwriting criteria (as summarised below), ASR Levensverzekering will submit a loan proposal to the borrower via the intermediary. This proposal is valid for ninety (90) days and may be extended at the borrower's request by one hundred and fifty (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 fourteen (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 (*derdengeldenrekening*). The civil law notary is responsible for the execution of the mortgage deed and registration thereof with the Land Registry (*Kadaster*), after which all relevant documents are sent to Stater.

The monitoring of the agreement with Stater is established in a process, with the activities being monitored at regular intervals by the service level manager, through a monthly service level report delivered during the operational meeting with Stater. Additionally, the quality of the outsourced services is monitored by review of the ISAE 3000 on the ITC framework and the ISAE 3402 type II reports of Stater and Mender on a yearly basis.

### Stater Nederland B.V.

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 services consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 300 billion and 1.311.419 mortgage loans. In the Netherlands, Stater has a market share of about 37 per cent at 30 June 2022.

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 November 2022, 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 2022 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 2022 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 per cent. of the shares are held by Infosys Consulting Pte. Ltd. and 25 per cent. of the shares are held by ABN AMRO Bank N.V.

### 6.3.1 Underwriting criteria

The Mortgage Loans have been assessed by ASR Levensverzekering. The underwriting criteria which apply to these Mortgage Loans are set by ASR Levensverzekering, 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 the borrower;
- whether or not the NHG Guarantee is applicable;
- the Code of Conduct;
- the *Tijdelijke regeling hypothecair krediet*; and
- the *Besluit Gedragtoezicht financiële ondernemingen*.

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 ratios and 'income ratios'. The current maximum LTV ratio is 100 per cent. or 106 per cent. when financing energy saving measures. The new government has indicated not to lower the maximum LTV ratio further. Income ratio 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 (*Nationaal Instituut voor Budgetvoorlichting*) and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

#### 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 Levensverzekering, to the extent such regulations entered into force on the date of origination of such mortgage loans.

The Code of Conduct of Mortgage Loans is applicable for all mortgage loans originated by ASR Hypotheken. The Code of Conduct is updated from time to time (the last update was implemented on 1st August 2020).

From 1 January 2013 the Dutch Government introduced a temporary mortgage loan act (*Tijdelijke Regeling*

*Hypotheckair Krediet*). In the case of conflicts with the provisions of the Code of Conduct of August 2011, as amended from time to time, this regulation will supersede the Code of Conduct.

The Mortgage Credit Directive has entered into force on 21 March 2014 and has been implemented in the Netherlands in the Wft and the DCC 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 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 DCC 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**

Collateral may be financed under the following conditions:

- intended and suitable for permanent residence by the borrower(s) 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 5, the marketability must be demonstrated by means of a valuation report;
- the premises must be marketable;
- no later than the date of creation of the right of mortgage the borrower must have economic and legal title of the collateral;
- loan applications for combined residential/practice premises, residential/retail premises, residential/office spaces are accepted, provided the commercially used premises do not exceed 20 per cent of the total surface of the premises and is not to be rented out to or used by a third party; and
- loan applications for newly built houses are maximised at purchase/-contract price + additional work and are limited to project constructions with SGW guarantee (*waarborgcertificaat Stichting Garantie woning*)

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 eighteen (18) years;
  - persons who are not put under guardianship or administration; and
- (jointly) have no more than three (3) properties.

The basis for customer due diligence by ASR Levensverzekering is the identification and verification of the customer's identity. Both of these elements are mandatory for ASR Levensverzekering 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 Levensverzekering 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 requirements of the Wft.

#### Borrower income check

ASR Levensverzekering 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 three (3) months will be decisive if the employment has already been in effect for three (3) months and (ii) on the basis of the UWV statement and the wage for the purposes of wage tax of the last three (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 Levensverzekering collaborates with. The income determination goes for both NHG and non-NHG mortgages. In case of non-NHG mortgages, the statement must be drawn up in accordance with the ASR Levensverzekering 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 Levensverzekering, 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 Levensverzekering 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.

The loan amount is calculated on the basis of the so-called 'income ratio', which is calculated as the percentage of (gross) annual income available for financial expenses per household. The income ratio is proposed each year by NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and set as part of the temporary mortgage loan act (*Tijdelijke regeling hypothecair krediet*) by the government. The income ratio applies to all mortgage loans, including non-NHG mortgage loans. Taking the relevant mortgage interest rate (for interest fixation periods longer than 10 years, a minimum interest rate applies) and the relevant income into account, this is then converted into the maximum loan amount. If the fixed interest rate period is shorter than 10 years, the test interest rate published by the AFM (per quarter) is applied as a minimum rate in the assessment. If the loan is fully paid off contractually at the end of the (remaining) fixed interest rate period, the actual cost is used for assessment. If the fixed interest rate period is 10 years or longer, the assessment is based on the actual interest rate.

### **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), possibly supplemented by a sustainability mortgage loan up to a maximum of 6 per cent.

### **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 financiering, 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 per cent 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 Levensverzekering 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.

### **Collections**

Stater is authorised by ASR Levensverzekering (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 Levensverzekering Collection Account. Stater collects the payments on the second Business Day prior to the first Business Day of each month in arrear. Payments information is monitored daily by the servicing departments of Stater.

*IT*

Stater, as the Sub-servicer of ASR Levensverzekering (see above), has a robust and scalable IT system with recovery and backup procedures meeting generally accepted international standards.

**Management of deficits after foreclosure**

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

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> </ul> <p><b>Process accelerator:</b></p> <ul style="list-style-type: none"> <li>• Prejudgment attachments</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> </ul> <p><b>Process accelerators:</b></p> <ul style="list-style-type: none"> <li>• Executory attachment</li> <li>• Amicable Debt Restructuring Natural Persons (MSNP) track</li> </ul>	<p><b>Sale track:</b></p> <ul style="list-style-type: none"> <li>• Execution</li> <li>• Private sale with proxy</li> <li>• Private sale without proxy</li> </ul> <p><b>Process accelerators:</b></p> <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> </ul>	<ul style="list-style-type: none"> <li>• File with remaining debt after repayment of mortgage</li> </ul>

Phases of management

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 Levensverzekering has outsourced the administrative management of the entire mortgage portfolio to

Stater. ASR Levensverzekering 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 Levensverzekering overrule desk.

#### Precautionary management

During the term of a mortgage loan, ASR Levensverzekering 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 Levensverzekering 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 Levensverzekering encourages its borrowers without arrears to contact ASR Levensverzekering 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 Levensverzekering 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; and
- 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; or
- 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 arrears 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 Levensverzekering strives to get in touch with the borrower as of eight (8) days (but at least within fifteen (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;
- thirty (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 arrears, 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 file is then transferred to the late stage after three (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 instalments. 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 Levensverzekering 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.

#### Data on static and dynamic historical default and loss performance

The tables set forth below provide data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus. The information included in the tables below has not been audited by any auditor.

#### Arrears

The following table shows the arrears for WelThuis and DigiThuis mortgage receivables originated and serviced by ASR.

		Arrears as % of the balance as of the end of year*				
		A1-30**	A31-60**	A61-90**	> A90**	Total arrears
2021		0.23%	0.04%	0.02%	0.02%	0.31%
2020		0.29%	0.05%	0.02%	0.03%	0.38%
2019		0.37%	0.07%	0.03%	0.04%	0.51%
2018		0.38%	0.07%	0.03%	0.09%	0.56%
2017		0.40%	0.09%	0.07%	0.12%	0.68%
2016		0.53%	0.13%	0.10%	0.21%	0.97%
2015		0.66%	0.27%	0.12%	0.39%	1.44%
2014		0.90%	0.30%	0.13%	0.41%	1.74%
2013		0.81%	0.23%	0.05%	0.21%	1.30%
2012		0.48%	0.06%	0.05%	0.14%	0.72%
2011		1.73%	0.07%	0.07%	0.10%	1.96%

\* 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.

\*\* Buckets are determined based on the amount in arrears relative to the monthly instalment of the loan.

#### Static losses

The following table shows the static losses for WelThuis and DigiThuis mortgage receivables originated and serviced by ASR.

Year of origination	Originated amount (in EURm)	Cumulative losses in bps of origination in years after origination (1)						
		1	2	3	4	5	6	7
2016	1,243	0.0	0.9	0.9	0.9	0.9	0.9	0.9
2017	1,943	0.0	0.0	0.1	0.1	0.1	0.1	
2018	2,269	0.0	0.0	0.0	0.0	0.0		
2019	3,337	0.0	0.0	0.0	0.0			
2020	4,495	0.0	0.0	0.0				
2021	5,857	0.0	0.0					
2022 (ytd May)	2,775	0.0						

(1) Loss definition: net loss after NHG pay-outs and proceeds from foreclosures.

\* 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.

#### Static defaults

The following table shows the static defaults for WelThuis and DigiThuis mortgage receivables originated and serviced by ASR.

Year of origination	Originated amount (in EURm)	Cumulative defaults in bps of origination in years after origination (1)						
		1	2	3	4	5	6	7
2016	1,243	9.2	9.2	12.8	21.9	29.7	33.0	33.0
2017	1,943	5.5	10.0	17.0	22.9	24.1	24.1	
2018	2,269	0.6	4.1	6.9	10.5	10.5		
2019	3,337	0.4	3.2	6.2	6.6			
2020	4,495	1.1	2.4	2.8				
2021	5,857	1.6	1.6					
2022 (ytd May)	2,775	0.0						

(1) Defaults definition: loans that are > 90 days in arrears (based on relative instalments).

\* 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.

#### Dynamic losses

The following table shows the dynamic losses for WelThuis and DigiThuis mortgage receivables originated and serviced by ASR.

Year losses incurred	Losses in bps of the outstanding balance (1)		
	Outstanding balance (end of year) (EURm)	Total loss (EURm)	Total loss (bps of balance)
2016	5,742	0.78	1.4
2017	6,853	0.26	0.4
2018	8,568	0.22	0.3
2019	11,131	0.03	0.0
2020	14,307	0.09	0.1
2021	18,573	0.03	0.0
2022 (ytd May)	20,851	0.01	0.0

(1) Loss definition: net loss after NHG pay-outs and proceeds from foreclosures.

\* 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.

### Dynamic defaults

The following table shows the dynamic defaults for WelThuis and DigiThuis mortgage receivables originated and serviced by ASR.

Year Defaults incurred	Defaults in bps of the outstanding balance (1)		
	Outstanding balance (end of year) (EURm)	Total defaults (EURm)	Total defaults (bps of balance)
2016	5,742	13.23	23.0
2017	6,853	8.86	12.9
2018	8,568	5.64	6.6
2019	11,131	5.78	5.2
2020	14,307	4.12	2.9
2021	18,573	7.81	4.2
2022 (ytd May)	20,851	2.92	1.4

(1) Defaults definition: loans that are > 90 days in arrears (based on relative instalments).

\* 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.

### Annualised prepayments

The following table shows the annualised prepayments for WelThuis and DigiThuis mortgage receivables originated and serviced by ASR and which are included in its mortgage funds.

Annualised prepayments in % of the (funds) portfolio*		
Month	Outstanding balance (end of month) (EURm)	Annualised prepayments
Nov-22	9,241	4.2%
May-22	8,739	6.4%
Nov-21	7,428	4.8%
May-21	6,417	4.0%
Nov-20	5,788	6.0%
May-20	4,711	5.3%
Nov-19	3,660	5.3%
May-19	2,520	3.9%
Nov-18	1,791	3.8%
May-18	1,069	2.0%
Nov-17	383	2.0%

\* 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.

## 6.4 DUTCH RESIDENTIAL MORTGAGE MARKET

This section 6.4 (*Dutch Residential Mortgage Market*) is derived from the overview which is available at 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 May 2023. The Issuer confirms that this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 6.4 (*Dutch Residential Mortgage Market*) inaccurate or misleading.

### Dutch residential mortgage market

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 813.1 billion in Q4 2022<sup>1</sup>. This represents a rise of EUR 28 billion compared to Q4 2021.

#### *Tax system*

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, 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 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. The highest tax rate against which the mortgage interest may now be deducted is 36.93% (equal to the rate of the lowest income tax bracket).

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 is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. Currently, this exemption only applies to houses sold for 440,000 euros or less and can only be applied once. For 2023, a transfer tax of 10.4% is due upon transfer of houses which are not owner-occupied (compared to 8% in 2022).

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. 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 originations.

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<sup>1</sup> Statistics Netherlands, household data.

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 five and 15 years. Rate term fixings differ by vintage, however. In recent years, there has been a strong bias to longer term fixings (20-30 years) but recently 10 year fixings are rapidly increasing in popularity as the sharply increased mortgage rates drive borrowers to seek lower mortgage payments by going for shorter fixings. 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% or 106% when financing energy saving measures. The new government 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. 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% of the market value of the residence. This cap was 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**

Following years of strong house price growth, the Dutch housing market has started to cool down rapidly as a significant rise in mortgage interest rates in 2022 has put affordability under substantial pressure, with households able to borrow tens of thousands of Euros less and faced with higher monthly mortgage payments. Moreover, declining consumer confidence and increased supply has put further pressure on house prices. Whilst existing house prices (PBK-index) in March 2023 declined by 2.3% year-on-year, the month-on-month decline slowed compared to February to 0.5%. It followed a number of month-on-month price declines in recent months, and declining faster than anticipated due to the stronger than anticipated rise in interest rates.

Despite the correction that's underway, transaction volumes are not collapsing. In the first quarter of 2023, a little over 40,400 homes changed hands, down 7.9% year-on-year and dropped by 21.2% compared to the fourth quarter last year. The number of homes for sale has rapidly increased, though coming from a low level, resulting in more choice for potential homebuyers and contributing to a more normal property market. Overall, homes are still being sold and sold relatively fast as well so buyers are ultimately found, though at a lower price level than before.

Positive factors for the Dutch housing market and house prices are the persistent housing shortage, generally high levels of home equity for subsequent homebuyers moving, a large pool of subsequent buyers able to take their low mortgage rates with them to a new house and high rents and limited supply in the rental sector. Negative

factors are risks like even higher interest rates, a renewed energy price shock, higher building costs, general inflation that's high and the impact of housing market policies of the government and municipalities.

### **Forced sales**

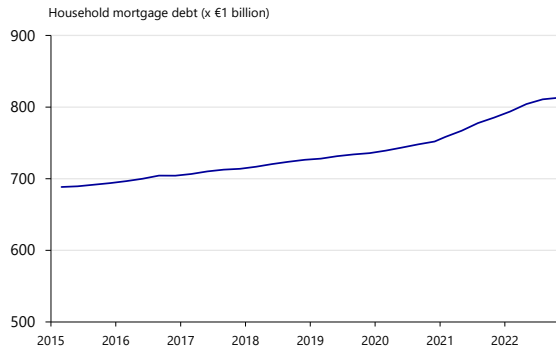
Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates<sup>2</sup>. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly 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 54 forced sales by auction in the first quarter 2023 (0.13% of total number of sales in the same quarter).

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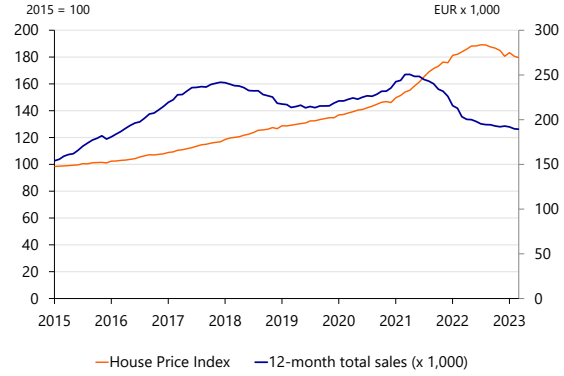
<sup>2</sup> Comparison of Moody's RMBS index delinquency data.

**Chart 1: Total mortgage debt**



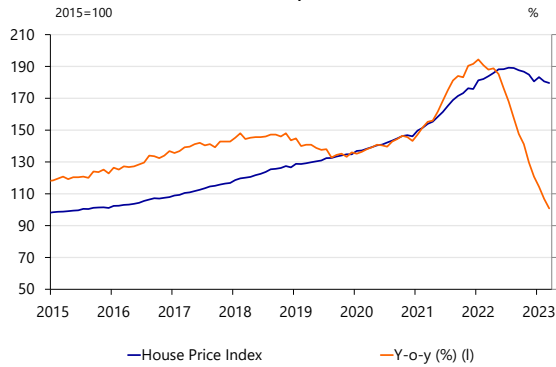
Sources: Statistics Netherlands, Rabobank  
Statistics

**Chart 2: Sales**



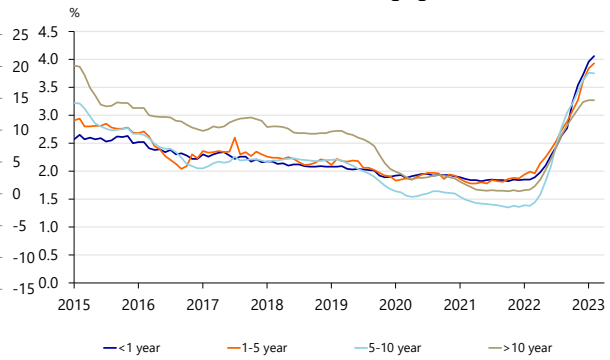
Sources: Dutch Land Registry (Kadaster),  
Netherlands (CBS)

**Chart 3: Price index development**



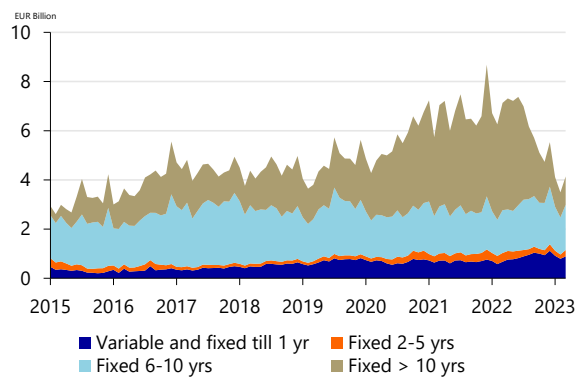
Sources: Statistics Netherlands, Rabobank

**Chart 4: Interest rate on new mortgage loans**



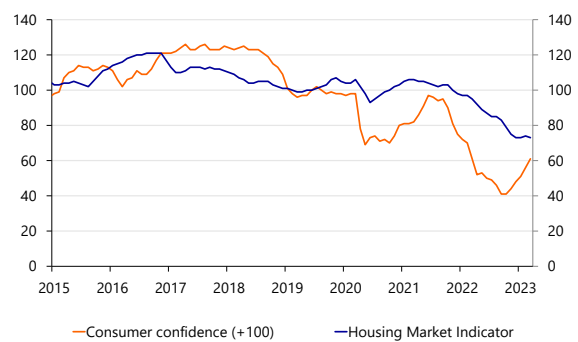
Source: Dutch Central Bank

**Chart 5: New mortgages by interest type**



Source: Dutch Central Bank

**Chart 6: Confidence**



Sources: Statistics Netherlands, OTB TU Delft  
and VEH

## 6.5 NHG GUARANTEE PROGRAMME

29.1 per cent. of the aggregate Net Outstanding Principal Amount of the Mortgage Receivables have the benefit of an NHG Guarantee.

### 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 Guarantee (*Nationale Hypotheek Garantie*), under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to principal repayment part of the monthly instalment as if the mortgage loan were to be repaid on (a maximum of) a thirty (30) year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan. Also, amounts paid as savings or investment premium under savings insurance policies or life insurance policies, respectively, are deducted from the amount outstanding on such mortgage loans for purposes of the calculation of the amount guaranteed under the NHG Guarantee (see section 1 (*Risk Factors*)).

### Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge to the borrower by a current charge of 0.60 per cent. (as of January 2022) of the principal amount of the mortgage loan at origination. Besides this, the scheme provides for liquidity support to Stichting WEW from the Dutch State and the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, (i) in respect of all loans issued before 1 January 2011, 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. of the difference and (ii) in respect of all loans issued on or after 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. Both the keep well agreement 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.

### Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application and the binding offer (*bindend aanbod*) meet 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.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by Stichting WEW.

The NHG scheme has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR, a central credit agency used by all financial institutions in the Netherlands. All financial commitments above EUR 250 over the past five (5) years that prospective borrowers have entered into with financial institutions are recorded in this register. This applies to both positive and negative registrations. After repayment of the debt by the borrower, a negative statement remains registered for up to five (5) years after



repayment. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, "SFH"). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second ranking mortgage right 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 and other accidental damage for the full restitution value thereof.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

### **Claiming under the NHG Guarantee**

When a borrower is in arrears with payments under the mortgage loan for a period of three (3) months, a lender informs Stichting WEW. When the borrower is in arrears Stichting WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, Stichting WEW reviews the situation with the lender 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. In case of a private sale, permission of Stichting WEW is required unless the property is sold for an amount higher than 95 per cent. of the market value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan and Stichting WEW has given its consent to the forced sale.

Within one (1) month after receipt of the proceeds of the private or forced sale of the mortgaged 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 two (2) months. If the payment is late, provided the request is valid, Stichting WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), 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.

For mortgage loans originated after 1 January 2014, the mortgage lender will participate for 10 per cent. in any loss claims made under the NHG Guarantee. The lender is not entitled to recover this amount from the borrower.

### **Additional loans**

Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request Stichting WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The moneys drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner of the borrower.

### **Main NHG underwriting criteria (Normen) as of 1 January 2022 (Normen 2023-1)**

On 1 November 2021, new NHG terms and conditions were published, which entered into force on 1 January 2023. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- The lender has to 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 three (3) year history of income statements for workers with flexible working arrangements or during a probational period (*proeftijd*) or three (3) year (annual) statements for self-employed persons.
- The maximum loan based on the income of the borrowers is based on the *'financieringslast acceptatiecriteria'* tables 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 ten (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 ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (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 borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of thirty (30) years.
- As of 1 January 2020, 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:
  - (i) EUR 405,000 for loans without energy saving improvements (as of 1 January 2023); and
  - (ii) EUR 429,300 for loans with energy saving improvements (as of 1 January 2023).

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 purchase price or amount contracted for, increased with a number of costs such as the cost of construction interest or loss of interest during the construction period (to the extent not already included in the purchase or construction cost).

### **NHG Advance Rights**

Pursuant to the NHG underwriting criteria which entered into force on 1 June 2020 (*Normen 2020-2*), 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 underwriting criteria, as stated above and any subsequent underwriting criteria, 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 twenty-one (21) months after default of the NHG mortgage loan (the "**NHG Advance Rights**").

The NHG Advance Rights are separate rights and it is not part of the surety by the NHG scheme. Unlike the surety, the NHG Advance Rights therefore do 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 Rights may be transferred simultaneously or at a later moment

in time, for example when the transferee wishes to exercise the NHG Advance Rights. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Rights. However, if the transferee does not wish to exercise the NHG Advance Rights, a transfer is not necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Rights, regardless of whether the NHG Advance Rights are transferred to the transferee. This prevents the NHG Advance Rights 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 Rights on behalf of the transferee.

The NHG underwriting criteria as of June 2020 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 are higher than estimated, but also if the borrower in arrears resumes payment under the mortgage loan. In case the Issuer exercises its NHG Advance Rights, it may be liable to repay when the payment under the NHG Advance Rights exceeds the amount payable by Stichting WEW under the surety. In case the Issuer exercises its NHG Advance Rights, it will deposit such amount on the Issuer Collection Account to the NHG Advance Rights Ledger created for such purpose. Amounts credited to the NHG Advance Rights Ledger will be available (i) to pay any amount repayable to the Stichting WEW outside the Priority of Payments and (ii) upon enforcement in full of the relevant Mortgage Loan on the moment on which the Stichting WEW would otherwise have made such payment under the surety, to be released in an amount equal to the amount deposited for such Mortgage Receivable and such amount will form part of the enforcement proceeds of such Mortgage Receivable and, consequently, of the Available Principal Funds.

## 7. PORTFOLIO DOCUMENTATION

### 7.1 PURCHASE, REPURCHASE AND SALE

#### **Purchase of Mortgage Receivables**

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase from the Seller and, on the Closing Date, accept the assignment of the Mortgage Receivables by means of a registered deed of assignment as a result of which legal title to the Mortgage Receivables is transferred to the Issuer. In addition, the NHG Advance Rights will be assigned by the Seller to the Issuer. The assignment of the Mortgage Receivables and the NHG Advance Rights from the Seller to the Issuer will not be notified to the Borrowers or Stichting WEW, except upon the occurrence of an Assignment Notification Event. Until notification of assignment to the Issuer the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables assigned on the Closing Date from and including the Initial Cut-Off Date.

#### **Purchase Price**

The purchase price for the Mortgage Receivables shall consist of (i) the Initial Purchase Price and (ii) the Deferred Purchase Price. The Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date will be equal to the aggregate Outstanding Principal Amount of the Mortgage Receivables on the Initial Cut-Off Date, being EUR 547,592,654.38. An amount equal to the aggregate Deposits on the Initial Cut-Off Date will be withheld by the Issuer and will be credited to the Deposit Ledgers. Upon receipt by the Seller of the (relevant part of the) Initial Purchase Price, the Issuer will be automatically fully and finally discharged from its obligation to pay the (relevant part of the) Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments.

#### **Purchase of Further Advance Receivables and/or Mover Mortgage Receivables**

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, on each Purchase Date prior to the First Optional Redemption Date, use the Available Principal Funds, subject to the satisfaction of the Additional Purchase Conditions set out below, to purchase and accept the assignment of the Further Advance Receivables and/or Mover Mortgage Receivables from the Seller, if and to the extent offered by the Seller by means of a Deed of Sale, Assignment and Pledge of such Further Advance Receivables and/or Mover Mortgage Receivables. The purchase price for the Further Advance Receivables and/or Mover Mortgage Receivables shall consist of (i) the Initial Purchase Price and (ii) the Deferred Purchase Price. If the Issuer does not purchase any such Further Advance Receivable, the Seller has undertaken to repurchase the Mortgage Receivable that results from the Mortgage Loan under which the Further Advance is granted (see below under '*Repurchase of Mortgage Receivables*').

With respect to the Additional Purchase Conditions which apply to each purchase and assignment of Further Advance Receivables and/or Mover Mortgage Receivables by the Issuer, reference is made to section 7.4 (*Portfolio Conditions*).

#### **Deposits**

Pursuant to the Mortgage Conditions, part of the Mortgage Loan may be applied towards construction of or improvements to the Mortgaged Asset in which case a Deposit is withheld by the Seller which may be paid out to the Borrowers if certain conditions are met. The Seller offers Construction Deposits and Sustainability Deposits to borrowers. The Construction Deposits have to be paid out within twenty-four (24) months, which can be extended for six (6) months in certain circumstances. The Sustainability Deposits have to be paid out within twenty-four (24) months, which term cannot be extended. The Sustainability Deposit will be paid out to the Borrower in case certain pre-approved energy efficiency improvements to the relevant Mortgaged Asset are met. The maximum amount under a Sustainability Deposit is EUR 25,000. Any drawn amount under the Sustainability Deposit will be repaid by the relevant Borrower from the start in annuity up to a maximum of fifteen (15) years. If after expiry of the twenty-four (24) months' period the Borrower has repaid more principal than drawn, the Seller has an obligation to the repay the amount paid in excess. After such deposit period, any remaining Deposit will be set-off against the Mortgage Receivable, up to the amount of the remaining Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the remaining relevant part of the Initial Purchase Price and such amount will be debited from the Deposit Ledgers on the first following Notes Payment Date and will form part of the Available Principal Funds.

### **Repurchase of Mortgage Receivables**

In the Mortgage Receivables Purchase Agreement, the Seller has undertaken to repurchase and accept reassignment of a Mortgage Receivable if:

- (i) on the Repurchase Date immediately following the expiration of the relevant remedy period set out in the Mortgage Receivables Purchase Agreement, if any of the representations and warranties given by the 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; or
- (ii) on the Repurchase Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower including resulting from a further advance or a mover mortgage loan which is secured by the relevant Mortgage, unless the relevant Further Advance Receivable or relevant Mover Mortgage Receivable, respectively, was or will be purchased by the Issuer; or
- (iii) on the Repurchase Date immediately following the date on which the Seller 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 (which deterioration includes granting of a payment holiday) and as a result thereof such Mortgage Loan no longer meets the representations and warranties (including the Mortgage Loan Criteria) set forth in the Mortgage Receivables Purchase Agreement; or
- (iv) on the Repurchase Date immediately following the date on which (a) as a result of an action taken or omitted to be taken by the Seller or the Servicer an NHG Mortgage Loan (or certain Loan Parts) no longer has the benefit of an NHG Guarantee or (b) the Seller has notified the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim.

The purchase price for the Mortgage Receivable in such event will be equal to the Outstanding Principal Amount of the Mortgage Receivable, together with interest accrued up to (but excluding) the first day of the then current Mortgage Calculation Period and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such purchase and reassignment), subject to the exceptions set out below.

Other than in the events set out above or in the event that it has exercised the Clean-Up Call Option or the Regulatory Call Option, the Seller will not be obliged to repurchase any Mortgage Receivables from the Issuer.

### **Clean-Up Call Option**

On each Notes Payment Date the Seller may exercise the Clean-Up Call Option. In the Mortgage Receivables Purchase Agreement the Issuer will undertake in case the Clean-Up Call Option has been exercised to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in its sole discretion but in accordance with and subject to the conditions set forth for sale of the Mortgage Receivables in the Mortgage Receivables Purchase Agreement and the Trust Deed, 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 Seller has the option to repurchase the Mortgage Receivables (but not some only) upon the occurrence of a Regulatory Change. A "**Regulatory Change**" will be a change which (a) is published on or after the Closing Date in (i) the European Parliament legislative resolution of 22 April 2009 on the amended proposal for a Solvency II Framework Directive or (ii) the Insurance and Reinsurance Regulations (including any change in the Insurance and Reinsurance Regulations enacted for purposes of implementing a change to the Solvency II Framework Directive) or (iii) the manner in which the Solvency II Framework Directive or such Insurance and Reinsurance Regulations are interpreted or applied by any relevant competent international, European or national body (including the Dutch Central Bank and any relevant international, European or other competent regulatory or supervisory authority) and (b) in the reasonable opinion of the Seller, has the effect of materially adversely affecting the rate of return on capital of ASR Levensverzekering N.V. and/or its group companies or materially increasing the cost or reducing the benefit to ASR Levensverzekering N.V. and/or its group companies with respect to the transaction contemplated by the Notes.

In the Mortgage Receivables Purchase Agreement the Issuer will, in case the Regulatory Call Option has been

exercised, undertake to sell and assign the Mortgage Receivables (but not some only) to the Seller or any third party appointed by the Seller in its sole discretion but in accordance with and subject to the conditions set forth for sale of the Mortgage Receivables in the Mortgage Receivables Purchase Agreement and the Trust Deed, with respect to 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 in accordance with the Mortgage Receivables Purchase Agreement and the Trust Deed.

If the Issuer under the Conditions and/or the Transaction Documents has the right to offer for sale and decides to offer for sale the Mortgage Receivables or, if allowed under the Conditions and/or Transaction Documents, part thereof, it will first offer such Mortgage Receivables to the Seller. The Seller shall within a period of twenty (20) Business Days inform the Issuer whether it (or a third party appointed by it) wishes to (re)purchase the Mortgage Receivables offered by the Issuer.

If for whatever reason the Seller, within a period of twenty (20) Business Days, informs the Issuer that it will not exercise such right to purchase and accept reassignment of the Mortgage Receivables offered to it by the Issuer or the parties do not agree on the terms of such sale, the Issuer will be entitled to sell and assign the Mortgage Receivables to any third party, provided that the Mortgage Receivables are sold for a purchase price which is higher than the purchase price offered by the Seller and on terms which are more favourable than the terms offered by the Seller.

#### **Sale Price**

*Sale of Mortgage Receivables on an Optional Redemption Date, Clean-Up Call Option or Regulatory Call Option*  
In the event of a sale and assignment of Mortgage Receivables on an Optional Redemption Date or if the Seller exercises the Clean-Up Call Option or the Regulatory Call Option, the purchase price shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes at their Principal Amount Outstanding plus accrued interest and subject to, in respect of the Class B Notes, Condition 9(a) (*Principal*).

#### *Sale of Mortgage Receivables if the Tax Call Option is exercised*

If the Issuer exercises its option to redeem the Class A Notes and the Class B Notes upon the occurrence of a Tax Change in accordance with Condition 6(f) (*Redemption for tax reasons*), the purchase price of the Mortgage Receivables shall be an amount which is at least sufficient to redeem the Class A Notes and the Class B Notes in full at their Principal Amount Outstanding plus accrued interest (for the avoidance of doubt, without taking into account Condition 9(a) (*Principal*)). The proceeds of such sale shall be applied by the Issuer towards redemption of the Class A Notes and the Class B Notes in accordance with Condition 6(f) (*Redemption for tax reasons*).

#### **Assignment Notification Events**

The Mortgage Receivables Purchase Agreement provides that if:

- (a) the Seller fails in any material respect to duly perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any of the other Transaction Documents to which it is a party and such failure, if capable of being remedied, is not remedied within fifteen (15) Business Days after notice thereof; or
- (b) the Seller takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving the Seller, except in case the Seller remains to be part of the ASR Group, or for its conversion (*omzetting*) into a foreign entity or any of its assets are placed under administration (*onder bewind gesteld*); or
- (c) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its suspension of payments (*surseance van betaling*) or for bankruptcy or for any analogous insolvency proceedings under any applicable law for the appointment of a receiver or a similar officer of it or of any or all of its assets and such steps or legal proceedings taken or instituted against it (i)

are not frivolous in nature or (ii) have not been terminated or withdrawn within fourteen (14) calendar days or (iii) an appeal against such declaration has not been submitted; or

- (d) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the Transaction Documents to which it is a party which is incapable of being remedied; or
- (e) a Pledge Notification Event has occurred.

(each of the aforementioned events which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) an "**Assignment Notification Event**") then the Seller shall, unless the Security Trustee delivers an Assignment Notification Stop Instruction or informs the Seller of its intention to deliver an Assignment Notification Stop Instruction, forthwith:

- (i) notify the Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment to the Issuer or, at the option of the Security Trustee, the Issuer shall be entitled to make such notifications itself, for which notification the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee;
- (ii) use its best efforts to obtain the co-operation from ASR Levensverzekering and all other insurance companies and other relevant parties (a) (i) to terminate the Seller's rights as first beneficiary under the relevant Insurance Policies, (ii) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not already effective) (x) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of a Borrower Insurance Proceeds Instruction of such beneficiary to make any payments under the relevant Insurance Policy to the Seller, to convert the Borrower Insurance Proceeds Instruction to pay the insurance proceeds under the relevant Insurance Policy in favour of the Seller towards repayment of the relevant Mortgage Receivables into such Borrower Insurance Proceeds Instruction in favour of (x) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event; and
- (iii) the Seller shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry (*Kadaster*) relating to the assignment to the Issuer, also on behalf of the Issuer, or, at its option, the Security Trustee shall be entitled to make such entries itself, for which entries the Seller will grant an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee,

(such actions together the "**Assignment Actions**").

"**Assignment Notification Stop Instruction**" means that upon the occurrence of an Assignment Notification Event, the Security Trustee shall, subject to having received a Credit Rating Agency Confirmation, be entitled to deliver a written notice to the Seller (copied to the Issuer) instructing the Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions.

#### **Set-off by Borrowers**

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller 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 Seller 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 Mortgage Receivables Purchase Agreement the 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 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 Seller will be equal to the lesser of (i) its claims and (ii) the Net Proceeds less the Outstanding Principal Amount in respect of the Mortgage Receivables, increased by interest and costs, if any.

In addition, it will be agreed in the Mortgage Receivables Purchase Agreement that following a breach by the Seller of such obligations under these agreements or if any of such agreement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof during any Mortgage Calculation Period. Such compensation will have to be paid by the Seller forthwith.



## 7.2 REPRESENTATIONS AND WARRANTIES

On the Closing Date or, in respect of Further Advance Receivables and/or Mover Mortgage Receivables on the relevant Purchase Date, the Seller will represent and warrant with respect to the Mortgage Receivables and the Mortgage Loans from which such Mortgage Receivables result that:

- (a) each of the Mortgage Receivables 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 and/or Mover Mortgage Receivables on the relevant Purchase Date;
- (b) it has full right and title to the Mortgage Receivables and no restrictions on the sale and assignment of the Mortgage Receivables are in effect and the Mortgage Receivables are capable of being transferred and pledged;
- (c) it has power (*beschikkingsbevoegdheid*) to sell and assign the Mortgage Receivables and, to the best of its knowledge, the Mortgage Receivables 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) each NHG Advance Right is validly existing and it has, at the time of the sale and assignment to the Issuer, full right and title to each NHG Advance Right and power (*beschikkingsbevoegdheid*) to sell and assign the NHG Advance Right;
- (f) 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;
- (g) 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 Servicer and/or its Sub-servicer (if any);
- (h) the Mortgage Receivables are free and clear of any rights of pledge, other similar rights (*bepaalde 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 and, to the best of its knowledge, the Mortgage Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (i) the Mortgage Conditions do not violate any applicable laws, rules or regulations;
- (j) each Mortgaged Asset concerned was valued by an independent qualified valuer or by means of a desktop valuation, which valuations are not older than twelve (12) months prior to the date of the mortgage application by the Borrower, provided that in certain cases, newly built Mortgaged Assets are exempted from valuation requirements;
- (k) 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 Seller which are not subject to annulment (*vernietiging*) or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of any Further Advance Receivables and/or Mover Mortgage Receivables 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;

- (l) each Mortgage Loan was originated by the Seller;
- (m) all Mortgages and Borrower Pledges in respect of each Mortgage Receivable (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrecht*) 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*) and (ii) 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 Seller on behalf of the Borrower, up to an amount equal to 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;
- (n) the particulars of each Mortgage Loan (or part thereof) as set out in schedule 1 to the relevant Deed of Sale, Assignment and Pledge are complete, true and accurate in all material respects;
- (o) upon creation of each Mortgage and Borrower Pledge, the Seller 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;
- (p) upon creation of each Mortgage and Borrower Pledge, the Mortgage Conditions either (i) contain provisions that in case of assignment and/or pledge of a Mortgage Receivable to a third party, the security interest will partially follow, *pro rata*, the Mortgage Receivable if it is assigned and/or pledged to a third party (unless otherwise agreed) or (ii) do not contain any explicit provision on the issue whether in case of an assignment and/or a pledge of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow the Mortgage Receivable if it is assigned and/or pledged to a third party;
- (q) each of the Mortgage Loans meets the Mortgage Loan Criteria;
- (r) 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 Servicer to enforce any of the Mortgages securing the relevant Mortgage Loans at the relevant Cut-Off Date;
- (s) to the best of its knowledge, each Mortgage Loan has been granted by the Seller and serviced by the Servicer in accordance with all applicable legal requirements and meets the Code of Conduct and the Seller'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 Seller in respect of mortgage loans granted by the Seller (other than the Mortgage Loans);
- (t) each of the Savings Mortgage Receivables has the benefit of a Savings Insurance Policy and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Savings Insurance Policy, upon the terms of the Savings Mortgage Loans and the Savings Insurance Policy, which appointment has been notified to the Savings Participant, or (ii) the Savings Participant is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Savings Mortgage Receivable;
- (u) with respect to a Life Mortgage Loan to which a Life Insurance Policy is connected from an insurance company (other than ASR Levensverzekering), (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy, (ii) such Life Mortgage Loans and the Life Insurance Policies are not marketed as one product or under one name, (iii) the Borrowers were free to choose the relevant insurance company and (iv) the insurance company is not a group company of the Seller;
- (v) each of the Life Mortgage Receivables has the benefit of a Life Insurance and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Life Insurance Policy, upon the terms of the Life Mortgage Loans and the relevant Life Insurance Policy, which appointment has been notified to the relevant insurance company or (ii) the relevant insurance company is irrevocably authorised to apply the

- insurance proceeds in satisfaction of the relevant Life Mortgage Receivable;
- (w) it has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans;
  - (x) 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;
  - (y) 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;
  - (z) except for NHG Mortgage Loans, the Outstanding Principal Amount of each Mortgage Loan did not exceed 125 per cent. of the Original Loan to Original Foreclosure Value Ratio or for Mortgage Loans granted after 1 August 2011, 106 per cent. (or such levels as apply pursuant to applicable law and regulation from time to time) of the Market Value of the Mortgaged Asset upon origination of such Mortgage Loan;
  - (aa) with respect to the Mortgage Receivables which are secured by a Mortgage on a long lease (*erfpacht*), the relevant Mortgage Loan 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 which is secured by the same mortgage right is sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
  - (dd) with respect to each Mortgage Receivable resulting from a Life Mortgage Loan or, as the case may be, Savings Mortgage Loan to which an Insurance Policy is connected, a valid pledge agreement has been entered into by the Seller and the relevant Borrower and the right of pledge is valid and has been notified to the relevant insurance company;
  - (ee) in the administration of the 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, 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 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 were complied with and (iv) the 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 under NHG Advance Rights);
  - (gg) payments made under the Mortgage Receivables are not subject to withholding tax;
  - (hh) 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;
  - (ii) other than any 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*);
  - (jj) to the best of its knowledge, 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 Seller;

- (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) the Borrower is not an employee of the Seller and in respect of Mortgage Loans granted to employees within the ASR Group (other than the Seller), (i) the only connection between such Mortgage Loan and the employment relationship is the right to an additional payment on the salary of the employee and (ii) no actual set-off of amounts due under such Mortgage Loan with salary payments is agreed or actually effectuated;
- (mm) no Mortgage Loan qualifies as a transferable security nor as a securitisation position nor as a derivative contract within the meaning of article 20(8), 20(9) and 21(2), respectively, of the Securitisation Regulation;
- (nn) the assessment of each Borrower's creditworthiness was done in accordance with the Seller'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;
- (oo) at the relevant Cut-Off Date, no Borrower is classified by the Seller 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 Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;
- (pp) 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 the relevant Cut-Off Date;
- (qq) 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;
- (rr) at the relevant Cut-Off Date, the Mortgage Receivable is not in default within the meaning of article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of the Seller's knowledge, (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or, in respect of a Further Advance Receivable and/or Mover Mortgage Receivable, the relevant Purchase Date, or (ii) has a negative BKR registration upon origination, or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage receivables originated by the Seller which are not sold and assigned to the Issuer under the Mortgage Receivables Purchase Agreement, within the meaning of article 20(11) of the Securitisation Regulation; and
- (ss) the aggregate Outstanding Principal Amount of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 547,592,654.38.

### 7.3 MORTGAGE LOAN CRITERIA

Each of the Mortgage Loans 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. a Life Mortgage Loan (*levenhypotheek met levensverzekering*); or
  - v. a Savings Mortgage Loan (*sparhypotheek*).
- (b) the Borrower was, at the time of origination, a resident of the Netherlands and a private individual;
- (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 one (1) interest payment has been made by the Borrowers prior to the Closing Date;
- (e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*) or a self-certified mortgage loan;
- (f) other than the Construction Deposit and the Sustainability 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;
- (g) pursuant to the Mortgage Conditions, 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 and is the main residence of the relevant Borrower at or shortly after the origination (except that in exceptional circumstances the Seller 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 Seller at the relevant Cut-Off Date;
- (h) 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;
- (i) interest payments on the Mortgage Loan are collected by means of direct debit on or about the second to last (*een-na-laatste*) business day of each calendar month;
- (j) the aggregate Outstanding Principal Amount under a Mortgage Loan, other than an NHG Mortgage Loan, does not exceed EUR 1,000,000, and the aggregate Outstanding Principal Amount under an NHG Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;
- (k) in respect of a Mortgage Loan which consists of one Loan Part that qualifies as an Interest-only Mortgage Loan (not constituting an NHG Mortgage Loan) or in respect of a Mortgage Loan which is made up of a combination of loan types, the Interest-only loan part thereof (except for NHG Mortgage Loan), does not exceed 100 per cent. of the Original Loan to Original Foreclosure Value Ratio (or 50 per cent. of the Market Value if a Mortgage Loan is granted after 1 August 2011) of the relevant Mortgaged Asset upon creation of the Mortgage Loan;
- (l) at the relevant Cut-Off Date, the aggregate exposure value of the Mortgage Receivables under or in connection with the Mortgage Loans entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate exposure value of all the Mortgage Receivables as set out and within the meaning of article 243(2)(a) of the CRR;

- (m) at the relevant Cut-Off Date, the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher 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 and the Issuer wishes to apply such different percentage, then such different percentage);
- (n) at the relevant Cut-Off Date no amounts due under any of such Mortgage Receivables are unpaid;
- (o) each Interest-only Mortgage Loan has a legal maturity of not more than thirty (30) years, provided that pursuant to the Mortgage Conditions the legal maturity may be automatically extended after such period with another period of thirty (30) years, subject to the relevant Borrower not being in arrears with any payments under the relevant Mortgage Loan;
- (p) each Mortgage Loan, other than the Interest-only Mortgage Loans, will not have a legal maturity beyond thirty (30) years and one (1) month, other than an Extended Annuity Mortgage Loan which does not have a legal maturity of forty (40) years and one (1) month; and
- (q) at the relevant Cut-Off Date, the Mortgage Loan is denominated in euro and has a positive outstanding principal balance.

## 7.4 PORTFOLIO CONDITIONS

### Additional Purchase Conditions

The purchase by the Issuer of any Further Advance Receivables and/or any Mover Mortgage Receivables will in all cases be subject to a number of conditions (the "**Additional Purchase Conditions**"), which include, *inter alia*, the conditions that on the relevant date of completion of the sale and purchase of the Further Advance Receivable and/or the Mover Mortgage Receivables or, where applicable, after such date:

- (a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables and/or the Mover Mortgage Receivables sold and relating to the Seller (with certain exceptions to reflect that the Further Advance Receivables and/or Mover Mortgage Receivables are sold and may have been originated after the Closing Date);
- (b) no Assignment Notification Event and no Pledge Notification Events has occurred and is continuing;
- (c) the Available Principal Funds is sufficient to pay the purchase price for the relevant Further Advance Receivable and/or the relevant Mover Mortgage Receivable;
- (d) the weighted average Current Loan to Original Market Value Ratio of all Mortgage Loans, including the relevant Further Advances and/or the Mover Mortgage Loans, does not exceed the weighted average Current Loan to Original Market Value Ratio of the Mortgage Loans as at the Closing Date by more than 3.0 per cent.;
- (e) any NHG Advance Rights relating to the relevant Further Advance Receivables and/or the relevant Mover Mortgage Receivables are also assigned to the Issuer;
- (f) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;
- (g) not more than 1.5 per cent. of the aggregate Net Outstanding Principal Amount of the Mortgage Receivables is in arrears for a period exceeding ninety (90) days;
- (h) the aggregate Net Outstanding Principal Amount of the Further Advance Receivables sold and assigned by the Seller to the Issuer during the immediately preceding twelve (12) calendar months does not exceed 3.0 per cent. of the aggregate Net Outstanding Principal Amount of the Mortgage Receivables as at the first day of such twelve (12)-month period;
- (i) the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level on the close of business on such date;
- (j) no Cash Advance Facility Drawing has been made or has been requested (excluding any Cash Advance Facility Stand-by Drawings); and
- (k) there is no balance on the Principal Deficiency Ledgers after application of the Available Revenue Funds on such date.

Each of the Additional Purchase Conditions may be amended, supplemented or removed by the Issuer with the prior approval of the Security Trustee and subject to Credit Rating Agency Confirmation.

## 7.5 SERVICING AGREEMENT

### Services

In the Servicing Agreement, the 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 the 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 6.3 (*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 Servicer will be obliged to administer 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 Seller's portfolio.

The Servicer may subcontract its obligations subject to and in accordance with the Servicing Agreement, subject to certain conditions and provided that it shall always use reasonable care in the selection and continued appointment of that person. Any such subcontracting will not relieve the Servicer of its responsibility to perform its obligations under the Servicing Agreement, however, where services are subcontracted, such services will be performed by a sub-agent.

The Servicer has initially appointed Stater Nederland B.V. as Sub-servicer in accordance with the terms of the relevant Servicing Agreement to carry out (part of) the activities described above.

### Termination

The 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 Servicer to comply with its respective obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer, the Servicer being declared bankrupt or granted a suspension of payments or relevant the Servicer no longer being licensed as an intermediary (*bemiddelaar*) or offeror (*aanbieder*) of credits under the Wft. In addition the Servicing Agreement may be terminated by the Servicer and by the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than six (6) months' notice, subject to, *inter alia*, (i) in case of termination by the Issuer, the written approval of the Security Trustee, which approval may not be unreasonably withheld (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation.

The termination of the appointment of the Servicer under any of the Servicing Agreement 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 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*) or 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.



## 7.6 SUB-PARTICIPATION

Under the Savings Participation Agreement entered into between the Issuer, the Savings Participant and the Security Trustee, the Issuer grants the Savings Participant a sub-participation in the Savings Mortgage Receivables originated by Seller.

### Participations

In the Savings Participation Agreement the Savings Participant has undertaken to pay to the Issuer:

- (i) on the Closing Date or, in case of Further Advance Receivables and/or Mover Mortgage Receivables to which a Savings Insurance Policy is connected, at the relevant Purchase Date, an amount equal to the Initial Savings Participation; and
- (ii) on each Monthly Payment Date thereafter an amount equal to the amount received by the Savings Participant during the previous Mortgage Calculation Period as Savings Premium in respect of the Savings Insurance Policies,

provided that in respect of the relevant Savings Mortgage Receivable, no amounts will be paid to the extent that, as a result thereof, the Savings Participation in the relevant Savings Mortgage Receivable would exceed the Outstanding Principal Amount of the relevant Savings Mortgage Receivable.

If and when such payment has been made, as a consequence of such payments the Savings Participant will acquire the Initial Savings Participation in each of the relevant Savings Mortgage Receivables, which is equal to the Initial Savings Participation in respect of the relevant Savings Mortgage Receivables increased during each Mortgage Calculation Period with the Savings Participation Increase.

In consideration for the undertaking of the Savings Participant described above, the Issuer will undertake to pay to the Savings Participant on each Monthly Payment Date an amount up to the Savings Participation in each of the Savings Mortgage Receivables in respect of which amounts have been received during the immediately preceding Mortgage Calculation Period (i) by means of repayment and prepayment under such Mortgage Receivables from any person in full, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, (ii) in connection with a repurchase of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale by the Issuer of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal and (iv) as Net Proceeds on such Mortgage Receivables to the extent such amounts relate to principal (the "**Participation Redemption Available Amount**").

### Reduction of Savings Participation

If:

- (a) a Borrower invokes a right of set-off or any other defence against any person in respect of the relevant Savings Mortgage Receivables based upon a default in the performance, whether in whole or in part, by the Savings Participant of its payment obligations under the relevant Savings Insurance Policy; or
- (b) the Savings Participant fails to pay any amount due by it to the Issuer under or in connection with the Savings Participation Agreement in respect of the relevant Savings Mortgage Receivables,

and, as a consequence thereof, the Issuer will not have received any amount which it would have received if such defence or failure to pay would not have been made in respect of such Savings Mortgage Receivables, the Savings Participation of the Savings Participant in respect of such Mortgage Receivables will be reduced by an amount equal to the amount which the Issuer has failed to so receive and the calculation of the Participation Redemption Available Amount shall be adjusted accordingly.

### Enforcement

If an Enforcement Notice is served by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of the Savings Participant may, and if so directed by the Savings Participant shall, by notice to the Issuer:

- (i) declare that the obligations of the Savings Participant under the Savings Participation Agreement are terminated; and

- (ii) declare the Savings Participation to be immediately due and payable, whereupon it shall become so due and payable, but such payment obligations shall be limited to the Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security Trustee under the Savings Mortgage Receivables.

**Termination**

If one or more of the Savings Mortgage Receivables are sold by the Issuer to the Seller or a third party pursuant to the Mortgage Receivables Purchase Agreement and/or the Trust Deed, the Savings Participation in such Savings Mortgage Receivables will terminate and the Participation Redemption Available Amount in respect of such Savings Mortgage Receivable(s) will be paid by the Issuer to the Savings Participant. If so requested by the Savings Participant, the Issuer will use its best efforts to ensure that the acquirer of the Savings Mortgage Receivables will enter into an insurance savings participation agreement with the Savings Participant in a form similar to the Savings Participation Agreement. Furthermore, the Savings Participation envisaged in the Savings Participation Agreement shall terminate if at the close of business on the relevant calculation date the Savings Participant has received in full the Savings Participation in respect of the relevant Savings Mortgage Receivable.

## 8. GENERAL

1. The issue of the Notes has been duly authorised by a resolution of the board of directors of the Issuer passed on 16 June 2023.
2. Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to trading on Euronext Amsterdam. The estimated total costs involved with the admission to trading of the Class A Notes amount to EUR 20,000.
3. The Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 261725410, ISIN XS2617254102, CFI DAVNFB and FISN DELPHINUS 2023-/VARASST BKD 2102032.
4. The Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 261725444, ISIN XS2617254441, CFI DAZNFB and FISN DELPHINUS 2023-/ZERO CPNASST BKD 21.
5. The Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 261725550, ISIN XS2617255505, CFI DAZNFB and FISN DELPHINUS 2023-/ZERO CPNASST BKD 21.
6. 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.
7. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 20 March 2023 to the date of this Prospectus.
8. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the twelve (12) months prior to the date of this Prospectus, a significant effect on the Issuer's financial position or profitability.
9. 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 and the Paying Agent 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 on the website of European DataWarehouse (<https://euodw.eu/>) as the Securitisation Repository:
  - (i) the articles of association of the Issuer;
  - (ii) the Servicing Agreement;
  - (iii) the Mortgage Receivables Purchase Agreement;
  - (iv) the Deed of Sale, Assignment and Pledge;
  - (v) the Paying Agency Agreement;
  - (vi) the Trust Deed;
  - (vii) the Issuer Mortgage Receivables Pledge Agreement;
  - (viii) the Issuer Rights Pledge Agreement;
  - (ix) the Administration Agreement;
  - (x) the Issuer Account Agreement;
  - (xi) the Cash Advance Facility Agreement;
  - (xii) the Master Definitions Agreement;
  - (xiii) the Swap Agreement;
  - (xiv) the Savings Participation Agreement; and
  - (xv) this Prospectus.

In addition, the Prospectus will be published on the website of the Issuer: <https://cm.intertrustgroup.com/atc/assets/docs/Prospectus%20Delphinus%202023-I%20B.V..pdf>.

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. 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 AFM.

10. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent.

11. US Taxes:

The Notes will bear a legend to the following effect: "Any United States Person (as defined in the United States Internal Revenue Code of 1986, as amended (the "Code")) 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 Code".

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. The information on such websites has not been scrutinised or approved by the AFM.

13. 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 on 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.

14. The annual audited financial statements of the Issuer, if and when available, will be made available free of charge from the specified office of the Issuer. The Issuer will appoint a reputable auditor in due course after the Closing Date, of which the accountants are registeraccountants (*registeraccountants*) and are members of the NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants* - the Royal Netherlands Institute of Chartered Accountants).

15. The Issuer and the Seller have amongst themselves designated the Seller for the purpose article 7(2) of the Securitisation Regulation. The Seller, 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://eurodw.eu/>) as the Securitisation Repository:

(i)

- a. in accordance with article 7(1)(a) of the Securitisation Regulation, on a quarterly basis certain loan-level information in relation to the Mortgage Receivables in respect of each Notes Calculation Period in the form of the standardised template set out in Annex II of Delegated Regulation (EU) 2020/1224;
- b. in accordance with article 7(1)(e) of the Securitisation Regulation, a quarterly investor report in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XII of Delegated Regulation (EU) 2020/1224; and
- c. in accordance with article 7(1)(f) and/or (g) of the Securitisation Regulation, on a quarterly basis, a report in relation to any inside information and/or any significant event in respect of each Notes Calculation Period in the form of the standardised template set out in Annex XIV of Delegated Regulation (EU) 2020/1224;

(ii) without delay, in accordance with article 7(1)(f) of the Securitisation Regulation, any inside information relating to the transaction described in this Prospectus; and

(iii) without delay, in accordance with article 7(1)(g) of the Securitisation Regulation, any significant

event such as (a) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such breach, (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 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 amendment to any of the Transaction Documents.

In addition, the Seller, or the Issuer or any other party on its behalf, has made available and will make available, as applicable, to the above-mentioned parties:

- (i) before pricing of the Notes at least in draft or initial form and, at the latest fifteen (15) calendar 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 9, as required by article 7(1)(b) of the Securitisation Regulation, through the Securitisation Repository;
- (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;
- (iii) before pricing of the Notes, via Bloomberg and Intex, a liability cash flow model of the transaction described in this Prospectus which precisely represents the contractual relationship between the Mortgage Receivables and the payments flowing between the Seller, the Noteholders, other third parties and the Issuer, which shall remain to be made available to Noteholders on an ongoing basis and to potential investors upon request, as required by article 22(3) of the Securitisation Regulation, which liability cash flow model shall be kept updated and modified in case of significant changes in the cash flow structure of the transaction described in this Prospectus; and
- (iv) 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.

Furthermore, the Seller has 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 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 five (5) years, as required by article 22(1) of the Securitisation Regulation (see also section 6.1 (*Stratification Tables*) and section 6.3 (*Origination and Servicing*)).
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 Seller:
- (A) it will disclose in the first Notes and Cash Report the amount of the Notes:
    - (i) privately-placed with investors which are not the Seller or group companies of the Seller;
    - (ii) retained by the Seller or group companies of the Seller; and
    - (iii) publicly-placed with investors which are not the Seller or group companies of the Seller;

- (B) in relation to any amount initially retained by the Seller or group companies of the Seller, but subsequently placed with investors which are not the Seller or group companies of the Seller, it will (to the extent permissible) disclose such placement in the next Notes and Cash Report.

17. 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 makes no omission likely to affect its import. The Issuer accepts such responsibility accordingly. 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: 3.4 (*Seller*), 3.5 (*Servicer*), 6 (*Portfolio Information*), 7.5 (*Servicing Agreement*) and 8 (*General*). The Seller is also responsible for the information contained in the following sections of this Prospectus: all paragraphs dealing with articles 5, 6 and 7 of the Securitisation Regulation and all paragraphs in section 4.3 (*Regulatory and industry compliance*) and all other paragraphs to the extent relating to the Seller. To the best of its knowledge, the information contained in these sections is in accordance with the facts and makes no omission likely to affect its import. The Seller accepts responsibility accordingly.

For the information set forth in section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.', the Issuer has relied on information from Stater. Stater is responsible solely for the information set forth in section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.' 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 other section than section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.'. To the best of its knowledge, the information set forth in section 6.3 (*Origination and Servicing*) under header 'Stater Nederland B.V.' is in accordance with the facts and makes no omission likely to affect its import.

## 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 4.3 (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 'N/A' in front of the relevant defined term.

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 euro short-term rate as published by the ECB (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement);
	<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, the Seller 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>Agent Bank</b>	means Deutsche Bank AG, London Branch or its successor or successors;
N/A	<b>Aggregate Construction Deposit Amount</b>	
*	<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 property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller 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 Seller;
*	<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 property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller 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 Seller;

	<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>Applicable Laws</b>	means any applicable law (including the Regulation (EU) 2016/679 (General Data Protection Regulation and Money Laundering Laws)), statute, regulation, directive, rule, guideline, order, instruction, decree, decision, injunction, judgment or code (whether or not having the force of law), of any (a) governmental authority, (b) supervisory authority, (c) court and, in addition, in respect of the Seller and any servicer (including the Sub-servicer) self-regulatory body adhered to or applied by either (y) banks offering residential mortgage loans or (z) other offerors of residential mortgage loans in its jurisdiction of incorporation, including the Code of Conduct, the NHG Conditions and the Temporary Regulation Mortgage Credit ( <i>tijdelijke regeling hypothecair krediet</i> );
	<b>Arranger</b>	means Rabobank or its successor or successors;
+	<b>ASR Group</b>	means any entity belonging to the same group of companies as ASR Nederland N.V.;
+	<b>ASR Levensverzekering</b>	means ASR Levensverzekering N.V.;
	<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>	has the meaning ascribed thereto in section 7.1 ( <i>Purchase, Repurchase and Sale</i> ) of this Prospectus;
	<b>Available Principal Funds</b>	has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</i> ) of this Prospectus;
+	<b>Available Redemption Funds</b>	has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</i> ) of this Prospectus;
	<b>Available Revenue Funds</b>	has the meaning ascribed thereto in section 5.1 ( <i>Available Funds</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>Benchmarks 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;
+	<b>Benchmarks Regulation Requirements</b>	means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
	<b>BKR</b>	means Office for Credit Registration ( <i>Bureau Krediet Registratie</i> );
+	<b>BNP Paribas</b>	means BNP Paribas, a société anonyme incorporated under the laws of France under registration number 662 042 449 RCS Paris, having its registered address at 16, boulevard des Italiens – 75009 Paris, France;
	<b>Borrower</b>	means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
+	<b>Borrower Collection Payment Date</b>	means the second to last ( <i>een-na-laatste</i> ) Business Day of each calendar month, commencing in July 2023, or such other date as agreed between the Seller, the Issuer and the Security Trustee;
*	<b>Borrower Insurance Pledge</b>	means a right of pledge ( <i>pandrecht</i> ) created in favour of the Seller on the rights of the relevant pledgor against the relevant insurance company under the relevant Insurance Policy securing the relevant Mortgage Receivable;
*	<b>Borrower Insurance Proceeds Instruction</b>	means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant insurance company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;
	<b>Borrower Pledge</b>	means a right of pledge ( <i>pandrecht</i> ) securing the relevant Mortgage Receivable, including the Borrower Insurance Pledge;
	<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>Business Day</b>	means (i) when used in the definition of Notes Payment Date, a TARGET Settlement Date, and provided that such day is also a day on which commercial banks and foreign currency deposits in the Netherlands and London are open for business and (ii) in any other case, a day on which banks are generally open for business in the Netherlands and London;
	<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 Account</b>	means the bank account of the Issuer with the Cash Advance Facility Provider to which all drawings (including for the avoidance of doubt a Cash Advance Facility Stand-by Drawing) to be made under the Cash Advance Facility will be debited;
	<b>Cash Advance Facility Agreement</b>	means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
	<b>Cash Advance Facility Drawing</b>	means a drawing under the Cash Advance Facility;
*	<b>Cash Advance Facility Maximum Amount</b>	means as long as the Class A Notes are outstanding on any Notes Payment Date an amount equal to the greater of (i) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) 0.5 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date;
	<b>Cash Advance Facility Provider</b>	means Rabobank or its successor or successors;
	<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 Account</b>	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	<b>Cash Advance Facility Stand-by Drawing Event</b>	means any of the events specified as such in section 5.5 ( <i>Liquidity Support</i> ) of this Prospectus;
+	<b>CET</b>	means Central European Time;
+	<b>Class</b>	means either the Class A Notes, the Class B Notes or the Class C Notes, as the case may be;
+	<b>Class A Managers</b>	means Rabobank and BNP Paribas;
+	<b>Class A Noteholders</b>	means holders of the Class A Notes from time to time;
	<b>Class A Notes</b>	means the EUR 500,000,000 class A mortgage-backed notes

		2023 due 2102;
+	<b>Class A Notes Purchase Agreement</b>	means the notes purchase agreement relating to the Class A Notes between the Arranger, the Class A Managers, the Issuer and the Seller dated the Signing Date;
+	<b>Class A Principal Additional Amount</b>	means, on any Optional Redemption Date up to (and excluding) the Enforcement Date, an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied on such Notes Payment Date, with a maximum of the principal amounts due under the Class A Notes on such date after application of the Available Redemption Funds excluding item (ii) thereof;
+	<b>Class A Principal Deficiency Ledger</b>	means the class A principal deficiency ledger relating to the Class A Notes;
+	<b>Class A Redemption Amount</b>	has the meaning ascribed thereto in Condition 6(g);
+	<b>Class B Noteholders</b>	means holders of the Class B Notes;
	<b>Class B Notes</b>	means the EUR 26,316,000 class B mortgage-backed notes 2023 due 2102;
+	<b>Class B Principal Deficiency Ledger</b>	means the class B principal deficiency ledger relating to the Class B Notes;
+	<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>	has the meaning ascribed thereto in Condition 6(g);
+	<b>Class C Available Principal Funds</b>	means on any Notes Payment Date, an amount equal to the lesser of:  (i) the aggregate Principal Amount Outstanding of the Class C Notes; and  (ii) the Available Revenue Funds remaining after all payments ranking above item (k) in the Revenue Priority of Payments have been made in full on such Notes Payment Date;
+	<b>Class C Noteholders</b>	means holders of the Class C Notes;
	<b>Class C Notes</b>	means the EUR 5,264,000 class C notes 2023 due 2102;
+	<b>Class C Redemption Amount</b>	has the meaning ascribed thereto in Condition 6(g);
*	<b>Clean-Up Call Option</b>	means the right of the Seller 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 Net Outstanding Principal Amount in

		respect of the Mortgage Receivables is not more than ten (10) per cent. of the aggregate Net Outstanding Principal Amount in respect of the Mortgage Receivables on the Initial Cut-Off Date;
*	<b>Clearstream, Luxembourg</b>	means Clearstream Banking S.A.;
	<b>Closing Date</b>	means 13 July 2023 or such later date as may be agreed between the Issuer, the Arranger, the Class A Managers and the Subordinated Notes Purchaser;
	<b>Code</b>	means U.S. Internal Revenue Code of 1986;
*	<b>Code of Conduct</b>	means the Mortgage Code of Conduct ( <i>Gedragcode Hypothecaire Financieringen</i> ) effective from time to time of the Dutch Association of Banks ( <i>Nederlandse Vereniging van Banken</i> ), including the version effective from August 2020;
*	<b>Common Safekeeper</b>	means Euroclear or Clearstream, Luxembourg (as elected) in respect of the Class A Notes and a common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg in respect of the Class B Notes and Class C 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 not to be disbursed upon origination, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
+	<b>Construction Deposit Ledger</b>	means the ledger specifically created for such purpose on the Issuer Collection Account for the purpose of recording any Construction Deposits;
+	<b>COVID-19</b>	means the coronavirus SARS-CoV-2;
	<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 (including any successor to its rating business) who, at the request of the Issuer, assigns, and

		for as long as it assigns, one or more credit 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 credit rating of the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "<b>confirmation</b>"); or</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 its then current credit rating of the Class A 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) a 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 thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency; or</li> <li>(iii) the Security Trustee 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 the relevant matter;</li> </ul> </li> </ul>
*	<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, as amended from time to time, including by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017;
+	<b>CRR Assessment</b>	means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-

		securitisations;
*	<b>Current Loan to Indexed Market Value Ratio</b>	means the ratio calculated by dividing the then Net Outstanding Principal Amount of a Mortgage Receivable by the Indexed Market Value of the Mortgaged Asset;
*	<b>Current Loan to Original Market Value Ratio</b>	means the ratio calculated by dividing the then Net Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value of the Mortgaged Asset;
	<b>Cut-Off Date</b>	means (i) in respect of the Mortgage Receivables purchased by the Issuer on the Closing Date, the Initial Cut-Off Date and (ii) in respect of Further Advance Receivables and/or Mover Mortgage Receivables, the first day of the month in which the relevant Purchase Date falls;
+	<b>DCC</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
*	<b>Deed of Sale, Assignment and Pledge</b>	means a deed of sale, assignment and pledge in the form set out in the Mortgage Receivables Purchase Agreement, as the same may be amended, restated, novated, supplemented or otherwise modified from time to time;
*	<b>Defaulted Mortgage Loan</b>	means any Mortgage Loan that is in arrears for a period exceeding ninety (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 Net Outstanding Principal Amount of all Defaulted Mortgage Receivables, divided by, (b) the aggregate Net 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>Deposit</b>	means the Construction Deposit and the Sustainability Deposit;
+	<b>Deposit Ledgers</b>	means the Construction Deposit Ledger and the Sustainability Deposit Ledger;
	<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>DSA</b>	means the Dutch Securitisation Association;
	<b>EBA</b>	means the European Banking Authority;
	<b>ECB</b>	means the European Central Bank;
+	<b>EEA</b>	means the European Economic Area;
	<b>EMIR</b>	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
	<b>EMMI</b>	means European Money Markets Institute;
+	<b>EMU</b>	means the European Monetary Union;
+	<b>Enforcement Available Amount</b>	<p>means amounts corresponding to the sum of:</p> <p>(a) amounts recovered (<i>verhaald</i>) in accordance with article 3:255 of the DCC by the Security Trustee (i) under any of the Pledge Agreements to which the Security Trustee is a party on the Pledged Assets, other than Savings Mortgage Receivables, including, without limitation, amounts recovered under or in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement, plus (ii) in respect of each Savings Mortgage Receivable, including, without limitation, amounts recovered under or in connection with the trustee indemnification, but only to the extent such amounts exceed the Participation in such Savings Mortgage Receivable, and without double counting; and</p> <p>(b) any amounts received by the Security Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Mortgage Receivables Purchase Agreement in connection with the trustee indemnification under the Mortgage Receivables Purchase Agreement, less a part pro rata to the proportion the aggregate Savings Participation, bears to the Outstanding Principal Amount of all Mortgage Receivables; and</p> <p>in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) a part <i>pro rata</i> to the proportion the Net Outstanding Principal Amount of all Mortgage Receivables, bears to the Outstanding Principal Amount of all Mortgage Receivables of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents;</p>
	<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>ESMA STS Register</b>	means the register maintained by ESMA on its website containing a list of all securitisations which the originators and sponsors have notified to it as meeting the STS Requirements;
	<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>	has the meaning ascribed thereto in Condition 4(c) ( <i>Interest in respect of the Class A Notes up to (but excluding) the First Optional Redemption Date</i> );
	<b>Euroclear</b>	means Euroclear Bank SA/NV;
	<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>Excess Swap Collateral</b>	means, (x) in respect of the date such Swap Agreement is terminated, collateral of a value equal to the amount by which (i) the value of the Credit Support Balance (as defined in the credit support annex which forms part of the Swap Agreement) exceeds (ii) the value of the amounts owed by the Swap Counterparty (if any) to the Issuer pursuant to Section 6(e) of the Swap Agreement (for the avoidance of doubt, calculated prior to any netting or set-off of an Unpaid Amount (as defined in the Swap Agreement) equal to the value of the collateral) and (y) in respect of any other valuation date under the Swap Agreement, collateral of a value equal to the amount by which the value of the Credit Support Balance (as defined in the credit support annex which forms part of the Swap Agreement) exceeds the value of the Swap Counterparty's collateral posting requirements under the credit support annex which forms part of the Swap Agreement on such date, where "value" is, in each case, determined at the relevant time in accordance with the credit support annex which forms part of the Swap Agreement.
*	<b>Exchange Date</b>	means the date, not earlier than forty (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 Loan</b>	means an Annuity Mortgage Loan which has a fixed combination of two loan parts and is referred to as a starters mortgage loan ( <i>startershypotheek</i> ) and consists of (i) a first loan part which is an Annuity Mortgage Loan with a legal



		maturity of thirty (30) years and (ii) a second loan part with a legal maturity of forty (40) years and is EUR 0 upon origination and thereafter the principal amount grows as a result of the capitalisation of part of the monthly principal payment of the first loan part and which will be repaid after repayment of the first mortgage loan in full in annuity up to a maximum of ten (10) years;
	<b>Extraordinary Resolution</b>	has the meaning ascribed thereto in Condition 14 ( <i>Meetings of Noteholders; Modification; Consents; Waiver</i> );
	<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 March 2102;
	<b>First Optional Redemption Date</b>	means the Notes Payment Date falling in September 2029;
*	<b>Fitch</b>	means Fitch Ratings Ltd. and includes any successor to its rating business;
	<b>Foreclosure Value</b>	means the foreclosure value of the Mortgaged Asset;
+	<b>FSMA</b>	means the Financial Services and Market Authority;
	<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 Receivable</b>	means the Mortgage Receivable resulting from a Further Advance;
	<b>Global Note</b>	means any Temporary Global Note or Permanent Global Note;
	<b>Higher Ranking Class</b>	means, in respect of 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;
+	<b>ICSD</b>	means International Central Securities Depository;
	<b>Indexed Market Value</b>	means the market value calculated by indexing the Original Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartments prices), as provided by the Land Registry for the province where the property is located;
+	<b>Initial Cut-Off Date</b>	means 1 June 2023;

*	<b>Initial Purchase Price</b>	means, (i) in respect of any Mortgage Receivable, its Outstanding Principal Amount on the Initial Cut-Off Date or (ii) in case of a Further Advance Receivable or a Mover Mortgage Receivable, its Outstanding Principal Amount on the relevant Cut-Off Date;
*	<b>Initial Savings Participation</b>	means, in respect of each Savings Mortgage Receivable, the sum of the amounts received up to but excluding the Initial Cut-Off Date, being an amount equal to EUR 21,277,164.75 or, as the case may be, up to but excluding the relevant Cut-Off Date, by the Savings Participant from the relevant Borrower as Savings Premiums under the relevant Savings Insurance Policy and accrued interest thereon;
+	<b>Insurance and Reinsurance Regulations</b>	means the international, European or Dutch regulations, rules and instructions (which includes rules on solvency requirements) applicable to ASR Levensverzekering N.V.;
+	<b>Insurance Policy</b>	means a Life Insurance Policy and/or a Savings Insurance Policy;
	<b>Interest Amount</b>	has the meaning ascribed thereto in Condition 4(f) ( <i>Determination of Interest Rates and Calculation of Interest Amounts</i> );
*	<b>Interest Determination Date</b>	means the day that is two (2) Business Days (or, if Euribor is produced in accordance with the revised hybrid methodology, such other number of Business Days as is then market practice for the fixing of Euribor) 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 first Notes Payment Date 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 Reconciliation Ledger</b>	means the ledger specifically created for the purpose of recording any reconciliation payments in relation to interest as set forth in the Administration Agreement;
+	<b>Interest Shortfall Amount</b>	has the meaning ascribed thereto in section 5.3 ( <i>Loss Allocation</i> );
*	<b>Interest-only Mortgage Loan</b>	means a mortgage loan or Loan Part thereof in respect of which the Borrower is not required to repay principal until maturity;
	<b>Interest-only Mortgage Receivable</b>	means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;
+	<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>ISDA</b>	means the International Swaps and Derivatives Association, Inc.;
+	<b>Issue Date</b>	means 13 July 2023;
*	<b>Issue Price</b>	means in relation to (a) the Class A Notes, 100 per cent., (b) the Class B Notes, 100 per cent. and (c) the Class C Notes 100 per cent.;
	<b>Issuer</b>	means Delphinus 2023-I B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law and established in Amsterdam, the Netherlands or its successor or successors;
	<b>Issuer Account Agreement</b>	means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	<b>Issuer Account Bank</b>	means Rabobank or its successor or successors;
	<b>Issuer Accounts</b>	means any of the Issuer Collection Account, the Reserve Account and the Cash Advance Facility Stand-by Drawing Account;
	<b>Issuer Administrator</b>	means Intertrust Administrative Services B.V. a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) organised under Dutch law and established in Amsterdam, or its successor or successors;
	<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 Intertrust Management B.V., or its successor or successors;
+	<b>Issuer Expenses Cap</b>	means in respect of a Payment Date, 0.36 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the first day of the Notes Calculation Period immediately preceding such Payment Date;
	<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 including the balance on the Issuer Accounts, the Administration Agreement, the Servicing Agreement, the Cash Advance Facility Agreement, the Swap Agreement, the Savings Participation Agreement and the Paying Agency Agreement;

*	<b>Issuer Rights Pledge Agreement</b>	means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller, the Servicer, the Issuer Administrator, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Paying Agent, the Agent Bank and the Savings Participant dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	<b>Issuer Services</b>	means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee, as set out in the Administration Agreement;
	<b>Land Registry</b>	means the Dutch land registry ( <i>het Kadaster</i> );
	<b>LCR Assessment</b>	means the assessment made by the Third Party Verification Agent in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
	<b>LCR Delegated Regulation</b>	means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;
	<b>Life Insurance Policy</b>	means an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
*	<b>Life Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant insurance company;
	<b>Life Mortgage Receivable</b>	means the Mortgage Receivable resulting from a Life Mortgage Loan;
	<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 Rabobank, or its successor or successors;
	<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>LTV</b>	means loan-to-value;
	<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 (i) the market value ( <i>marktwaarde</i> ) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower;
	<b>Master Definitions Agreement</b>	means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	<b>Meeting</b>	means a meeting of Noteholders of a Class;
+	<b>Member States</b>	means the Member States of the European Union from time to time.
+	<b>MiFID</b>	means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
	<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>Money Laundering Laws</b>	any applicable financial recordkeeping and reporting requirements of the money laundering statutes and financing of terrorism in the Netherlands and all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by the relevant government agencies;
+	<b>Monthly Payment Date</b>	means the 15 <sup>th</sup> day of each calendar month, commencing in August 2023, and if such day is not a Business Day, the next succeeding Business Day, or such other date as agreed between the Seller, the Issuer and the Security Trustee;
+	<b>Monthly Report</b>	means the report to be provided by the Servicer to the Issuer Administrator in respect of the Mortgage Receivables pursuant to the Servicing Agreement;
	<b>Mortgage</b>	means a mortgage right ( <i>hypotheekrecht</i> ) securing the relevant Mortgage Receivable;
	<b>Mortgage Calculation Date</b>	means in relation to a Monthly Payment Date, two (2) Business Days prior to such Monthly Payment Date;
*	<b>Mortgage Calculation Period</b>	means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month whereby the first mortgage

		calculation period commences on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of June 2023;
N/A	<b>Mortgage Collection Payment Date</b>	
	<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 Seller;
	<b>Mortgage Loan Criteria</b>	means the criteria relating to the Mortgage Loans set forth as such in section 7.3 ( <i>Mortgage Loan Criteria</i> ) of this Prospectus;
+	<b>Mortgage Loan Documentation</b>	means the mortgage offer, the Mortgage Deed and the Mortgage Conditions;
*	<b>Mortgage Loan Services</b>	means the services to be provided by the Servicer to the Issuer with respect to the Mortgage Receivables, as set out in the Servicing Agreement;
*	<b>Mortgage Loans</b>	means the mortgage loans granted by the Seller 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 and/or Mover Mortgage Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Further Advances and Mover Mortgage Loans, 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 Seller (and after the assignment to the Issuer, the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after the assignment to it) 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, amongst others, the Seller, 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 Mortgage Receivable</b>	means the Mortgage Receivable resulting from a Mover Mortgage Loan;
+	<b>Mover Option</b>	means the option of a Borrower to have certain conditions of an existing Mortgage Loan be applicable to a new mortgage loan pursuant to the porting facility ( <i>meeneemregeling</i> ) and to which mover mortgage loan, for an amount up to the principal sum outstanding at the time such option is exercised, the same interest base rate shall apply for the residual fixed interest rate period, but with an interest margin ( <i>opslag</i> ) which is potentially adjusted in accordance with the applicable mortgage conditions and whereby the interest rate of the existing Mortgage Loan is adjusted to a floating interest rate for the term that such existing Mortgage Loan remains outstanding;
+	<b>Net Outstanding Principal Amount</b>	means in respect of a Mortgage Receivable, the Outstanding Principal Amount thereof less the relevant Savings Participation, if any;
*	<b>Net Proceeds</b>	means: <ul style="list-style-type: none"> <li>(a) the proceeds of a foreclosure on a Mortgage;</li> <li>(b) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable;</li> <li>(c) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including any Insurance Policy, fire insurance policy and any other insurance policy;</li> <li>(d) the proceeds of the NHG Guarantee and any other guarantees or sureties; and</li> <li>(e) 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,</li> </ul> less: <ul style="list-style-type: none"> <li>(f) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions in connection with an advance payment received under the NHG Advance Rights, to the extent such amount cannot be repaid from the NHG Advance Rights Ledger;</li> </ul>
+	<b>NHG</b>	means the National Mortgage Guarantee ( <i>Nationale Hypotheek Garantie</i> );
+	<b>NHG Advance Rights</b>	has the meaning ascribed thereto in section 6.5 ( <i>NHG</i> )

		<i>Guarantee Programme</i> ) of this Prospectus;
+	<b>NHG Advance Rights Ledger</b>	means the ledger created for the purpose of recording any amounts received by the Issuer in connection with the exercise of the NHG Advance Rights in respect of a Mortgage Receivable, in accordance with the Administration Agreement;
	<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>Noteholders</b>	means the persons who for the time being are the holders of the Notes;
	<b>Notes</b>	means the Class A Notes, the Class B Notes and the Class C 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;
	<b>Notes Calculation Date</b>	means, in respect of a Notes Payment Date, the fourth Business Day prior to such Notes Payment Date;
*	<b>Notes Calculation Period</b>	means, in respect of a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Initial Cut-Off Date and ends on (and includes) the last day of August 2023;
	<b>Notes Payment Date</b>	means the 22nd day of March, June, September and December 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, the first Notes Payment Date will fall in September 2023;
+	<b>Notes Purchase Agreements</b>	means the Class A Notes Purchase Agreement and the Subordinated Notes Purchase Agreement;
	<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 Seller at the time of granting the Mortgage Loan;
*	<b>Original Market Value</b>	means the Market Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan or, thereafter, at the time the Seller has received a new valuation report in relation to such Mortgaged Asset;
+	<b>OTC</b>	means over-the-counter;



*	<b>Other Claim</b>	means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledge, other than any claim under or in connection with an insurance policy granted in the ordinary course of the Seller's business and/or any bridge mortgage loans ( <i>overbruggingskrediet</i> );
	<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>Participation Fraction</b>	means in respect of each Savings Mortgage Receivable, an amount equal to the relevant Savings Participation on the first day of the relevant Mortgage Calculation Period divided by the Outstanding Principal Amount of such Savings Mortgage Receivables on the first day of the relevant Mortgage Calculation Period;
	<b>Participation Redemption Available Amount</b>	has the meaning ascribed thereto in section 7.6 ( <i>Sub-participation</i> ) of this Prospectus;
	<b>Paying Agency Agreement</b>	means the paying agency agreement between the Issuer, the Paying Agent, the Agent Bank and the Security Trustee dated the Signing Date;
	<b>Paying Agent</b>	means Deutsche Bank AG, London branch, or its successor or successors;
*	<b>PCS</b>	means Prime Collateralised Securities (PCS) EU SAS;
	<b>Permanent Global Note</b>	means a permanent global note in respect of a Class of Notes;
	<b>Pledge Agreements</b>	means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement;
*	<b>Pledge Notification Event</b>	means any of the events specified in the Schedule to the Issuer Rights Pledge Agreement;
*	<b>Pledged Assets</b>	means the Mortgage Receivables, the Issuer Rights and the NHG Advance Rights;
	<b>Portfolio and Performance Report</b>	means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf;
	<b>Post-Enforcement Priority of Payments</b>	means the priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</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 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 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(g) ( <i>Definitions</i> );
	<b>Principal Deficiency</b>	means the debit balance, if any, of the relevant sub-ledger of the Principal Deficiency Ledger;
*	<b>Principal Deficiency Ledger</b>	means the principal deficiency ledger relating to the Class A Notes and the Class B Notes and comprising sub-ledgers for each such Class A Notes and Class B Notes, to record any Realised Loss on the Mortgage Receivables and any Interest Shortfall Amount;
+	<b>Principal Reconciliation Ledger</b>	means the ledger specifically created for such purpose on the Issuer Collection Account for the purpose of recording any reconciliation payments in relation to principal as set forth in the Administration Agreement;
	<b>Principal Shortfall</b>	means, with respect to any Notes Payment Date, 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 such 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 11 July 2023 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 the Monthly Payment Date, or such other date as agreed between the Seller, the Issuer and the Security Trustee, whereby the first Purchase Date falls in August 2023;
+	<b>Qualifying Interest</b>	has the meaning ascribed thereto in section 4.6 of this Prospectus ( <i>Taxation in the Netherlands</i> );
+	<b>Rabobank</b>	means Coöperatieve Rabobank U.A.;

+	<b>Rate Determination Agent</b>	means (i) a major bank or broker-dealer in the Netherlands, the European Union or the United Kingdom as appointed by the Issuer; or (ii), if it is not reasonably practicable to appoint a party as referred to under (i) ASR Levensverzekering;
	<b>Realised Loss</b>	has the meaning ascribed thereto in section 5.3 ( <i>Loss Allocation</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 Net Outstanding Principal Amount of all Mortgage Receivables as calculated on the Closing Date;
	<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 priority of payments set out as such in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;
+	<b>Reference Rate</b>	means Euribor;
	<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 Seller 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 Class</b>	has the meaning ascribed thereto in Condition 10 ( <i>Events of Default</i> );
	<b>Relevant Remedy Period</b>	means (a) in case of a loss of the Requisite Credit Rating by Fitch, fourteen (14) calendar days and/or (b) in case of a loss of the Requisite Credit Rating by S&P, sixty (60) calendar days;
N/A	<b>Reporting Entity</b>	
+	<b>Repurchase Date</b>	means the 15 <sup>th</sup> day of each calendar month, commencing in August 2023, and if such day is not a Business Day, the next succeeding Business Day;
	<b>Requisite Credit Rating</b>	means (a)(i) in respect of the Issuer Account Bank, 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or if no deposit rating is assigned, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii), in respect of the Cash Advance Facility Provider and third parties providing a guarantee on the obligations of the Cash

		Advance Facility Provider or the Issuer Account Bank, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (b) in respect of the Issuer Account Bank and Cash Advance Facility Provider, 'A' (long-term rating) by S&P or, if no long term rating is assigned, A-1 (short-term rating);
	<b>Reserve Account</b>	means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	<b>Reserve Account Target Level</b>	means on any Notes Calculation Date a level equal: (a) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on the Closing Date; or (b) zero, on the Notes Payment Date on which the Class A Notes have been or are to be redeemed in full, including through the release of the remaining balance standing to the credit of the Reserve Account;
+	<b>Retention Requirements</b>	means the requirements set out in article 6 of the Securitisation Regulation;
	<b>Revenue Priority of Payments</b>	means the priority of payments set out in section 5.2 ( <i>Priorities of Payments</i> ) of this Prospectus;
N/A	<b>Risk Insurance Policy</b>	
	<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 Homogeneity</b>	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, and includes any successor to its rating business;
*	<b>Savings Insurance Policy</b>	means an insurance policy taken out by any Borrower in connection with a Savings Mortgage Loan with the Savings Participant, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
	<b>Savings Mortgage Loan</b>	means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium under the Savings Insurance Policy;
	<b>Savings Mortgage Receivable</b>	means the Mortgage Receivable resulting from a Savings Mortgage Loan;
+	<b>Savings Participant</b>	means ASR Levensverzekering or its successor or successors;

+	<b>Savings Participation</b>	means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable, an amount equal to the sum of (i) the Initial Savings Participation in respect of such Savings Mortgage Receivable and (ii) the Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, whereby the sum of (i) and (ii) does not exceed the Outstanding Principal Amount of such Savings Mortgage Receivable;
+	<b>Savings Participation Agreement</b>	means the savings participation agreement between the Issuer, the Security Trustee and the Savings Participant dated the Signing Date;
+	<b>Savings Participation Increase</b>	means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times i) + S$ , whereby: P = Participation Fraction; S = the amount received by the Issuer pursuant to the Savings Participation Agreement on the Monthly Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Savings Mortgage Receivable from the Savings Participant; and i = the amount of interest due by the Borrower on the relevant Savings Mortgage Receivable and actually received by the Issuer in respect of such Mortgage Calculation Period;
*	<b>Savings Premium</b>	means the savings part of the premium due and any additional saving amounts paid by the relevant Borrower, if any, to the Savings insurance company on the basis of the Savings Insurance Policy;
*	<b>Secured Creditors</b>	means: (i) the Directors; (ii) the Issuer Administrator; (iii) the Servicer; (iv) the Paying Agent; (v) the Agent Bank; (vi) the Cash Advance Facility Provider; (vii) the Issuer Account Bank; (viii) the Savings Participant; (ix) the Swap Counterparty; (x) the Noteholders; and (xi) the Seller;
	<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, as amended;
*	<b>Securitisation Repository</b>	means European DataWarehouse GmbH, a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Seller for the securitisation

		transaction as described in this Prospectus;
+	<b>Securitisation Repository Operational Standards</b>	means Commission Delegated Regulation (EU) 2020/1229 (the 2020/1229 RTS) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);
	<b>Security</b>	means any and all security interest created pursuant to the Pledge Agreements;
	<b>Security Trustee</b>	means Stichting Security Trustee Delphinus 2023-I, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands or its successor or successors;
	<b>Security Trustee Director</b>	means Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) organised under Dutch law and with its registered office in Amsterdam, the Netherlands or its successor or successors;
	<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>Seller</b>	means ASR Levensverzekering, or its successor or successors;
	<b>Servicer</b>	means ASR Levensverzekering, or its successor or successors;
+	<b>Services</b>	means the Mortgage Loan Services and the Issuer Services;
*	<b>Servicing Agreement</b>	means the servicing agreement between the Issuer, the Servicer, the Security Trustee and the Seller dated the Signing Date;
	<b>Shareholder</b>	means Stichting Holding Delphinus 2023-I, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;
	<b>Shareholder Director</b>	means Intertrust Management B.V., a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ), organised under Dutch law with its registered office in Amsterdam, the Netherlands or its successor or successors;
	<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 11 July 2023 or such later date as may be agreed between the Issuer, the Arranger, the Class A Managers and the Seller;
+	<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 II Framework Directive</b>	means the directive of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;
	<b>Solvency II Regulation</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 of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;
N/A	<b>SR Repository</b>	
+	<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, and the rules and regulations related thereto;
	<b>SSPE</b>	means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;
	<b>Stichting WEW</b>	means Stichting Waarborgfonds Eigen Woningen;
+	<b>STS Requirements</b>	means the requirements of articles 19 to 22 of the Securitisation Regulation for designation as STS Securitisation;
	<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 the Third Party Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 19, 20, 21 and 22 of the Securitisation Regulation;
	<b>Subordinated Notes</b>	means the Class B Notes and the Class C Notes;
+	<b>Subordinated Notes Purchase Agreement</b>	means the notes purchase agreement relating to the Class B Notes and the Class C Notes between the Subordinated Notes Purchaser, the Issuer and the Seller dated the Signing Date;
+	<b>Subordinated Notes Purchaser</b>	means ASR Levensverzekering;
*	<b>Sub-servicer</b>	means Stater Nederland B.V.;
+	<b>Sustainability Deposit</b>	means in respect of a Mortgage Loan, that Loan Part of the Mortgage Loan which the relevant Borrower requested not to be disbursed upon origination, the proceeds of which may be applied towards pre-approved energy efficiency construction of, or improvements to, the relevant Mortgaged Asset;

+	<b>Sustainability Deposit Ledger</b>	means the ledger specifically created for such purpose of recording any Sustainability Deposits in the Issuer Collection Account;
	<b>Swap Agreement</b>	means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Swap Counterparty and the Security Trustee dated the Signing Date;
	<b>Swap Collateral</b>	means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
*	<b>Swap Collateral Account</b>	means the account to be opened by the Issuer upon the occurrence of certain events to hold Swap Collateral in the form of cash;
*	<b>Swap Counterparty</b>	means Rabobank or its successor or successors;
+	<b>Swap Counterparty Subordinated Payment</b>	means any termination payment due and payable as a result of the occurrence of (i) a Swap Event of Default where the Swap Counterparty is the Defaulting Party or (ii) an Additional Termination Event arising pursuant to the occurrence of a Rating Event (all as defined in the Swap Agreement);
+	<b>Swap Required Rating</b>	means (i) 'A' (derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned or in respect of another entity becoming guarantor, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch and (ii) with respect to an entity, that such entity's resolution counterparty rating, or if no resolution counterparty rating is assigned, the issuer credit rating, is at least equal to the S&P required rating to support a security with the rating assigned to the Class A Notes, which S&P required rating at the Closing Date in respect of the Swap Counterparty is 'A-';
+	<b>Swap Transaction</b>	means the swap transaction as set out in the Swap Agreement;
+	<b>Swap Transfer Trigger Rating</b>	means (i) in respect of the Swap Counterparty, 'BBB-' (derivative counterparty rating) by Fitch, or if no derivative counterparty rating is assigned or in respect of another entity becoming guarantor in respect of the Swap Counterparty's obligations under the Swap Agreement, 'F3' (short-term issuer default rating) or 'BBB-' (long-term issuer default rating) by Fitch and (ii) with respect to an entity, that such entity's resolution counterparty rating, or if no resolution counterparty rating is assigned, the issuer credit rating, is at least equal to the S&P required rating to support a security with the rating assigned to the Class A Notes, which S&P required rating at the Closing Date in respect of the Swap Counterparty is 'A-';
*	<b>TARGET</b>	means the real time gross settlement system operated by the Eurosystem or any successor or replacement thereof;



*	<b>TARGET Settlement Day</b>	means any day on which TARGET is open for the settlement of payments in euro;
*	<b>Tax Call Option</b>	means the option of the Issuer, in accordance with Condition 6(f) ( <i>Redemption for tax reasons</i> ), to redeem all (but not some only) of the Notes, other than the Class C Notes, on any Notes Payment Date at their Principal Amount Outstanding, together with interest accrued up to and including the date of redemption;
+	<b>Tax Change</b>	means any change in, or amendment to, the application of the laws or regulations of the Netherlands 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 change or amendment becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;
	<b>Tax Credit</b>	means any tax credit obtained by the Issuer as further described in the Swap Agreement;
	<b>Tax Event</b>	means any change in tax law, after the date of the Swap Agreement, due to which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
	<b>Temporary Global Note</b>	means a temporary global note in respect of a Class of Notes;
	<b>Third Party Verification Agent</b>	means PCS;
	<b>Transaction Documents</b>	means the Master Definitions Agreement, the Servicing Agreement, the Mortgage Receivables Purchase Agreement, each Deed of Sale, Assignment and Pledge, the Administration Agreement, the Cash Advance Facility Agreement, the Issuer Account Agreement, the Swap Agreement, the Pledge Agreements, the Notes Purchase Agreements, the Notes, the Paying Agency Agreement, the Management Agreements, the Savings Participation Agreement, the Trust Deed, the Stater sub-servicing letter and any further documents relating to the transaction envisaged in the above mentioned documents and any other such documents, as may be designated by the Security Trustee as such;
+	<b>Transaction Party</b>	means each of the Seller, the Servicer, the Issuer Administrator, the Issuer Account Bank, the Cash Advance Facility Provider, the Savings Participant, the Swap Counterparty, the Paying Agent and the Agent Bank;
	<b>Trust Deed</b>	means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
	<b>U.S. Risk Retention Rules</b>	means Regulation RR (17 C.F.R. Part 246) implementing the credit 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>UK</b>	means the United Kingdom;
+	<b>UK Affected Investor</b>	means each of the CRR firms as defined by article 4(1)(2A) of 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 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;
+	<b>UK Retention Requirements</b>	means the requirements set out in article 6 of the UK Securitisation Regulation;
+	<b>UK Securitisation Regulation</b>	means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, solely as interpreted and applied on the Closing Date;
+	<b>UK STS Requirements</b>	means the requirements of articles 19 to 22 of the UK Securitisation Regulation for designation as UK STS Securitisation;
+	<b>UK STS Securitisation</b>	means a simple, transparent and standardised securitisation as referred to in article 19 of the UK Securitisation Regulation;
	<b>Volcker Rule</b>	means the regulations adopted to implement Section 619 of the Dodd Frank Act (such statutory provision together with such implementing regulations);
	<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>Winding-up Directive</b>	means Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions; and
	<b>WOZ</b>	means the Valuation of Immovable Property Act ( <i>Wet waardering onroerende zaken</i> ) as amended from time to time.

## 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, the Class B Notes or the Class C Notes;

a "**Class A**" or "**Class B**" or "**Class C**" 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**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-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, bye-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 as the same may have been, or may from time to time be, amended, except for the UK Securitisation Regulation which shall be construed solely as interpreted and applied on the Closing Date;

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*); 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**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or 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

any "**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.

**10. REGISTERED OFFICES**

**ISSUER**

**Delphinus 2023-I B.V.**

Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**SECURITY TRUSTEE**

**Stichting Security Trustee Delphinus 2023-I**

Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**SELLER, SUBORDINATED NOTES PURCHASER, SERVICER AND SAVINGS PARTICIPANT**

**ASR Levensverzekering N.V.**

Archimedeslaan 10  
3584 BA Utrecht  
The Netherlands

**ISSUER ACCOUNT BANK AND CASH ADVANCE FACILITY PROVIDER**

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**ISSUER ADMINISTRATOR**

**Intertrust Administrative Services B.V.**

Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**SWAP COUNTERPARTY**

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**ARRANGER**

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**CLASS A MANAGERS**

**BNP PARIBAS**

16 Boulevard des Italiens  
75009 Paris  
France

**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

**LEGAL ADVISERS**

**to the Seller and the Issuer**

**NautaDutilh N.V.**

Beethovenstraat 400  
1082 PR Amsterdam  
The Netherlands

**To the Class A Managers and Arranger**  
**Allen & Overy LLP**  
Apollolaan 15  
1077 AB Amsterdam  
The Netherlands

**TAX ADVISOR**  
**to the Seller and the Issuer**  
**NautaDutilh N.V.**  
Beethovenstraat 400  
1082 PR 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

**SECURITISATION REPOSITORY**  
**European DataWarehouse GmbH**  
Walther-von-Cronberg-Platz 2  
605954 Frankfurt am Main  
Germany  
<http://eurodw.eu>