



Peter van der Linden



Sytse van Ulsen

EDML 2021-1 B.V. as Issuer
(incorporated with limited liability in the Netherlands)
Legal Entity Identifier: 724500YJVFXX3H2RR017

Securitisation transaction unique identifier: 8IBZUGJ7JPLH368JE346N202101

This document constitutes a prospectus (the Prospectus) within the meaning of Articles 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the Prospectus Regulation). This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the AFM), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the AFM and shall expire on 27 October 2022, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, “valid” means valid for admissions to trading on a regulated market of the 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.

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 paragraph 8.2 (Definitions) of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in paragraph 8.3 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

The date of this Prospectus is 27 October 2021.

	Class A	Class B	Class C	Class D	Class E	Class F	Class RS
Principal Amount:	EUR 492,000,000	EUR 6,500,000	EUR 9,000,000	EUR 4,000,000	EUR 4,000,000	EUR 2,500,000	EUR 40,000,000
Issue Price: ¹	101.158 per cent.	100.00 per cent.	100.00 per cent.	100.00 per cent.	100.00 per cent.	100.00 per cent.	8.350 per cent
Interest rate up to and including the First Optional Redemption Date: ²	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.600 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.750 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.000 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.450 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 2.400 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 5.000 per cent. per annum	Class RS Notes Interest Amount

¹ The Joint Lead Managers may place the Notes under individually-negotiated transactions at varying prices. Please see paragraph 31 of Section 8 (*General*) of this Prospectus in this regard.

² Three month Euribor will be set on each Interest Determination Date. The first Interest Determination Date is two Business Days before the Closing Date

Interest rate following the First Optional Redemption Date:	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.050 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.130 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.500 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.175 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 3.600 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 5.000 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	Class RS Notes Interest Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Fitch / Moody's):	AAA (sf) / Aaa (sf)	AA+ (sf) / Aa3 (sf)	A+ (sf) / A2 (sf)	A (sf) / Baa2 (sf)	BB+ (sf) / Ba1 (sf)	n/a	n/a
First Optional Redemption Date:	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026
Final Maturity Date:	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060

Seller:	Elan Woninghypotheek B.V.
Closing Date:	The Issuer will issue the Notes in the classes set out above on 29 October 2021 (or such later date as may be agreed between the Issuer and the Joint Lead Managers) (the Closing Date).
Listing:	Application has been made to list the Notes on the official list and trading on the regulated market of Euronext Amsterdam. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.
Underlying Assets:	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, among other things, payments of principal and interest received from a portfolio comprising of Mortgage Loans originated by the Seller (or the Elan Servicer acting on its behalf as agent) and secured over residential properties located in the Netherlands. Part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by DCDML 2016-1 B.V. as part of a securitisation transaction concluded on 7 November 2016 (the DCDML 2016-1 Portfolio Mortgage Receivables), part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by EDML 2018-2 B.V. as part of a securitisation transaction concluded on 13 November 2018 (the EDML 2018-2 Portfolio Mortgage Receivables) and a final part

	<p>of the Mortgage Receivables included in the portfolio have not been part of any prior securitisation transaction and have at all times been owned by the Seller (the Elan Portfolio Mortgage Receivables). The EDML 2018-2 Portfolio Mortgage Receivables and the Elan Portfolio Mortgage Receivables are together referred to as the Combined Elan Portfolio Mortgage Receivables. On or prior to the Closing Date (i) DCDML 2016-1 B.V. will transfer the legal title to the DCDML 2016-1 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (<i>stille cessie</i>), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code and (ii) EDML 2018-2 B.V. will transfer the legal title to the EDML 2018-2 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (<i>stille cessie</i>), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. Subsequently legal title to the Mortgage Receivables resulting from the Mortgage Loans will be assigned by the Seller to the Issuer on the Closing Date by way of undisclosed assignment (<i>stille cessie</i>), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. Legal title to any Further Advance Receivables and New Ported Mortgage Receivables may, subject to certain conditions being met, be assigned by the Seller to the Issuer on certain dates thereafter. See Section 6.2 (<i>Description of Mortgage Loans</i>) for further information.</p>
Security for the Notes:	<p>The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, among other things, the Mortgage Receivables and the Issuer Rights (see Section 4.7 (<i>Security</i>)).</p>
Denomination:	<p>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.</p>
Form:	<p>The Notes will initially be represented by Global Notes in global bearer form. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.</p>
Interest:	<p>The Notes (except for the Class RS Notes) will carry a floating rate of interest equal to the higher of (a) zero and (b) the interest rate equal to Euribor for three (3) months deposits in euro (determined in accordance with Condition 4(e)) plus the Initial Margin, or, from (but excluding) the First Optional Redemption Date the Extension Margin, as applicable, payable quarterly in arrear on each Notes Payment Date. From (but excluding) the First Optional Redemption Date, the Subordinated Extension Payment Amount (as defined in Condition 4(d) (<i>Interest on the Floating Rate Notes following the First Optional Redemption Date</i>)), if any, in respect of each such Class of Notes (other than the Class RS Notes) will be subordinated to certain other payment obligations of the Issuer as set forth in the Revenue Priority of Payments. The interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount See further Section 4.1 (<i>Terms and Conditions</i>) and Condition 4 (<i>Interest</i>).</p>
Redemption Provisions:	<p>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. On any Optional Redemption Date, the Majority RS Noteholder may instruct the Issuer to redeem all Floating Rate Notes subject to and in accordance with Condition 6(d) (<i>Portfolio Call Option</i>) and Condition 6(e) (<i>Remarketing Call Option</i>) and all Notes may be redeemed at the option of the Issuer on any Notes Payment Date for taxation reasons subject to and in accordance with Condition 6(f) (<i>Redemption for Tax Reasons</i>). On any Notes Payment Date, if a Risk Retention Regulatory Change Event occurs and the Retention Holder or the Seller, as the case may be, exercises the Risk Retention Regulatory Change Call Option, the Issuer will redeem all Notes subject to and in accordance with Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>). If and to the extent not otherwise redeemed already the Notes will mature on the Final Maturity Date and be redeemed on such date subject to and in accordance with Condition 6(a) (<i>Final redemption</i>). See further Condition 6 (<i>Redemption</i>).</p>
Subscription and Sale:	<p>Each of Goldman Sachs Bank Europe SE and (with respect to the Class A Notes only), ING Bank N.V. has as placement agent agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Notes.</p>
Credit Rating Agencies:	<p>Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. 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 at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A have been endorsed by Fitch Ratings Ireland Limited</p>

	and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. 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).
Credit Ratings:	Credit ratings will be assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (the Rated Notes) as set out above on or before the Closing Date. The Class F Notes and the Class RS Notes will not be rated. The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, the Class D Notes and the Class E Notes full and timely payment of interest (other than the Subordinated Extension Payment Amount) on each Notes Payment Date and (b) in respect of the Class C Notes, the Class D Notes and the Class E Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by Moody's address the expected loss posed to investors by the legal final maturity. The assigned ratings by Moody's address timely payment of interest for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, and ultimate payment of principal at par on or before the rated final legal maturity date for all Rated Notes. The credit ratings assigned by Fitch and Moody's do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. 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. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility and will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg.
Limited recourse obligations of the Issuer:	The Notes will be limited recourse obligations of the Issuer and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have no or limited sources of funding available to it. See Section 2 (<i>Risk Factors</i>).
Limited recourse obligations of the Seller:	<p>The Seller is intended to be a thinly capitalised company. The Seller has limited funds and resources available to it to satisfy any obligations owing by it under or in connection with any Transaction Documents. It may from time to time have limited funds available arising from collections received in respect of mortgage loans originated and owned by it and it may be able to make drawings under the Elan Credit Facility.</p> <p>The Elan Lender is the sole financier of the Seller as at the Closing Date. The maximum facility limit of the Elan Credit Facility as at the Closing Date is EUR 750 million and may be increased or decreased from time to time in accordance with the terms of the Elan Credit Facility. The purpose of the Elan Credit Facility is, among other things, to finance the Seller's origination of residential mortgage loans to borrowers located in the Netherlands, to finance the operation of the features of those mortgage loans (including, construction deposits, further advances and portability) and to pay certain fees, costs and expenses in relation to the origination of mortgage loans.</p> <p>The Elan Lender is under no obligation to put the Seller in funds to satisfy any obligation of the Seller under the securitisation transaction other than with respect to the following limited exception. The Elan Lender is obliged to fund a repurchase of a Mortgage Receivable by the Seller if the Elan Lender previously approved and agreed to fund the Seller's origination of a related Further Advance Receivable or New Ported Mortgage Receivable, as the case may be, and the subsequent sale of the new receivable to the Issuer is not successful because the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or New Ported Mortgage Receivables Purchase Conditions (as applicable) are not satisfied in full and the Seller is obliged to repurchase the relevant Mortgage Receivable. The Elan Lender under the Elan Credit Facility will not be required to fund the Seller's repurchases in any other circumstance.</p>

	<p>Other than as described above, no party, including but not limited to any Noteholder, the Issuer, the Security Trustee or the Seller, has the right to instruct or procure (either directly or indirectly) that the Elan Lender provide the Seller with any funds to satisfy its obligations under any securitisation transaction or the Transaction Documents. No potential investor in any Note should assume that the Seller will have funds made available to it under the Elan Credit Facility to satisfy its obligations other than as described above or otherwise continue to be funded by the Elan Lender in the future.</p> <p>The obligations of the Seller are limited recourse obligations and the limited funding available to the Seller has required that each of the Secured Creditors (other than the Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Seller will only be satisfied to the extent the Seller has resources available to it at the time. The Issuer will have recourse against the Elan Servicer, an agent of the Seller, in certain limited circumstances which are more particularly described in Section 7.1 (<i>Purchase, Repurchase and Sale</i>).</p>
Subordination:	<p>Prior to delivery of an Enforcement Notice, the Classes of Notes, other than the Class A Notes, are in respect of payments of principal and interest subordinated to the Class A Notes and, if applicable, other Classes of Notes in the following order: the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class RS Notes. See Section 5 (<i>Credit Structure</i>).</p>
EU and UK Risk Retention:	<p>Goldman Sachs Bank Europe SE (a related entity of the Elan Lender) as the Retention Holder, in its capacity as the “originator” within the meaning of Article 2(3) of Regulation (EU) 2017/2402 (the EU Securitisation Regulation), has undertaken that for as long as the Notes are outstanding, it will on an ongoing basis retain a material net economic interest in the securitisation transaction which shall in any event not be less than five (5) per cent., in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation as 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) as if it were applicable to it. As at the Closing Date, such material net economic interest will be held in accordance with paragraph 3 item a of Article 6 of the EU Securitisation Regulation and paragraph 3 item a of Article 6 of the UK Securitisation Regulation) by holding no less than five (5) per cent. of the nominal value of each of the Classes of Notes sold or transferred to investors. See Section 4.4 (<i>Regulatory and Industry Compliance</i>) for more details.</p>
U.S. Risk Retention Requirements:	<p>Pursuant to the U.S. Risk Retention Requirements, a “sponsor” of asset-backed securities is required, unless an exemption exists, to retain either directly or through an entity (other than the Issuer) that it directly or indirectly, majority controls, is majority controlled by or is under common majority control with (a Majority-Owned Affiliate) an “eligible vertical interest” or an “eligible horizontal residual interest”, or any combination thereof, in a securitisation transaction. Under the U.S. Risk Retention Requirements, a “sponsor” means a person who organizes and initiates a securitisation transaction by selling or transferring assets, either directly or indirectly, including through an affiliate or issuer, to the issuing entity. For the purposes of this transaction, the Elan Lender has determined that it is a “sponsor” of the securitisation transaction contemplated hereby for purposes of the U.S. Risk Retention Requirements. In this transaction, the credit risk retention requirement will be achieved by the Retention Holder, a Majority-Owned Affiliate of the Elan Lender, retaining an “eligible vertical interest” in the securitisation transaction by acquiring not less than 5 per cent. of each Class of Notes (the Required Credit Risk). The Retention Holder is a Majority-Owned Affiliate of the Elan Lender, because 100% of the equity interests in each entity are indirectly owned by a common parent. See Section 4.4 (<i>Regulatory and Industry Compliance</i>) for more details.</p>
Volcker Rule:	<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 the purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the Investment Company Act) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) the Issuer may rely on the exemption from the definition of a “covered fund” under</p>

	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.
EU Benchmarks Regulation:	Amounts payable on the Floating Rate Notes are calculated by reference to Euribor, which is provided by the European Money Markets Institute (EMMI). Euribor is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011) (the EU Benchmarks Regulation). As at the date of this prospectus, EMMI, in respect of Euribor appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmarks Regulation.
Simple, Transparent and Standardised Securitisation:	<p>On the Closing Date, it is intended that a notification will be submitted to ESMA and the Federal Financial Supervisory Authority (BaFin) by the Reporting Entity, in its capacity as originator under the EU Securitisation Regulation, 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 EU STS Requirements) have been satisfied with respect to the Notes (such notification, the EU STS Notification).</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the ESMA STS Register website). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus. The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by the Reporting Entity, in its capacity as originator under the EU Securitisation Regulation. In relation to the EU STS Notification, the Reporting Entity, in its capacity as originator under the EU Securitisation Regulation, has been designated as the first point of contact for investors and competent authorities. The Reporting Entity, in its capacity as originator under the EU Securitisation Regulation, the Seller, in its capacity as original lender under the EU Securitisation Regulation and the Issuer have used the services of Prime Collateralised Securities (PCS) EU sas (PCS) (the STS Verification Agent), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the STS Verification). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://www.pcsmarket.org/sts-verification-transactions/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus. Note that under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. See the section entitled <i>Risk Factors – EU STS Securitisation designation impacts on regulatory treatment of the Notes</i> for further information. None of the Arranger or the Joint Lead Managers are responsible for any obligation of the Seller or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of Article 7 of the EU Securitisation Regulation or any corresponding national measures which may be relevant.</p>

For a discussion of some of the risks associated with an investment in the Notes, see Section 2 (*Risk Factors*) herein.

Arranger
Goldman Sachs Bank Europe SE

Joint Lead Managers
Goldman Sachs Bank Europe SE and ING Bank N.V.

TABLE OF CONTENTS

1.	Transaction Overview	9
1.1	Structure Diagrams.....	10
1.2	Risk Factors.....	12
1.3	Principal Parties.....	13
1.4	The Notes	15
1.5	Credit Structure	25
1.6	Portfolio Information.....	30
1.7	Portfolio Documentation	38
1.8	General	44
2.	Risk Factors.....	45
2.1	Limited liability and recourse to the Seller	46
2.2	Risks relating to the availability of funds to pay the Notes.....	47
2.3	Risks Relating to the Underlying Assets	48
2.4	Risk relating to the structure	51
2.5	Risks related to changes to the structure and Transaction Documents.....	54
2.6	Counterparty Risks	56
2.7	Macro-Economic and Market Risks	58
2.8	Legal, Regulatory and Taxation Risks	63
2.9	Risks Relating to the Characteristics of the Notes	71
3.	Principal Parties.....	72
3.1	Issuer	72
3.2	Shareholder.....	74
3.3	Security Trustee.....	75
3.4	Seller	77
3.5	Servicer.....	81
3.6	Issuer Administrator	84
3.7	Portfolio Manager	85
3.8	Swap Counterparty (BNPP)	87
3.9	Swap Counterparty (ING)	89
3.10	Swap Collateral Custodian	90
3.11	Back-up Servicer Facilitator.....	91
3.12	Retention Holder	92
3.13	Reporting Entity	93
3.14	Issuer Account Bank	94
3.15	Other Parties.....	95
4.	The Notes	96
4.1	Terms and Conditions	96
4.2	Form	136
4.3	Subscription and Sale	139
4.4	Regulatory and Industry Compliance.....	144
4.5	Use of Proceeds.....	159
4.6	Taxation in the Netherlands	160
4.7	Security	164
4.8	Credit Ratings.....	166
5.	Credit Structure	168
5.1	Available Funds.....	168
5.2	Priority of Payments.....	173
5.3	Loss Allocation	181
5.4	Hedging	182
5.5	Liquidity Support	186
5.6	Transaction Accounts	188
5.7	Administration Agreement.....	192
5.8	Transparency Reporting Agreement	195

5.9	Diagrammatic Overview of On-Going Cash Flows	196
5.10	Legal framework as to the assignment of the Mortgage Receivables	197
6.	Portfolio Information.....	201
6.1	Stratification Tables	201
6.2	Description of Mortgage Loans.....	237
6.3	Origination and Servicing	243
6.4	Dutch Residential Mortgage Market	251
7.	Portfolio Documentation	256
7.1	Purchase, Repurchase and Sale	256
7.2	Representations and Warranties	269
7.3	Mortgage Loan Criteria.....	271
7.4	Servicing Agreement.....	276
7.5	Interest rate reset in respect of Mortgage Receivables	278
8.	General	286
8.2	Definitions	297
8.3	Interpretation	337
9.	Registered Offices	340

1. TRANSACTION OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes must be based on a consideration of this Prospectus as a whole, including any supplement hereto. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety, by the detailed information presented elsewhere in this Prospectus.

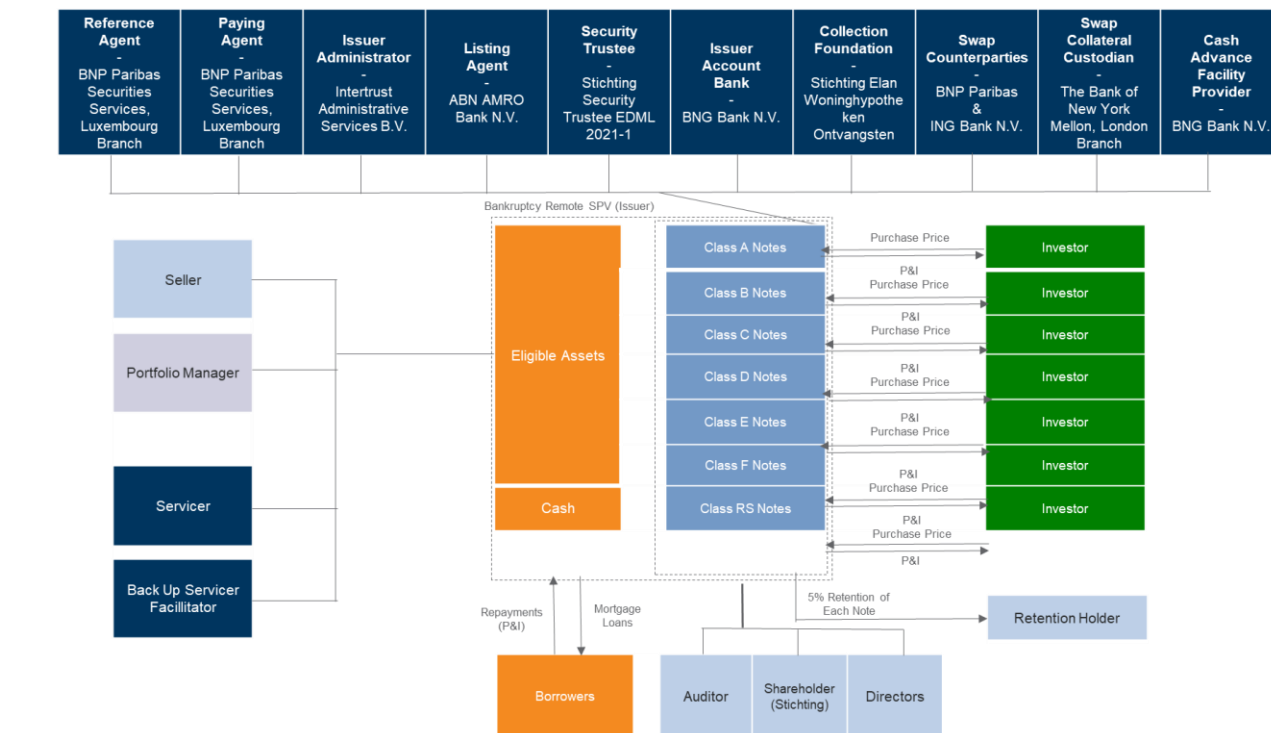
Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus shall have the meaning ascribed to them in paragraph 8.2 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.

The principles of interpretation set out in paragraph 8.3 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

1.1 Structure Diagrams

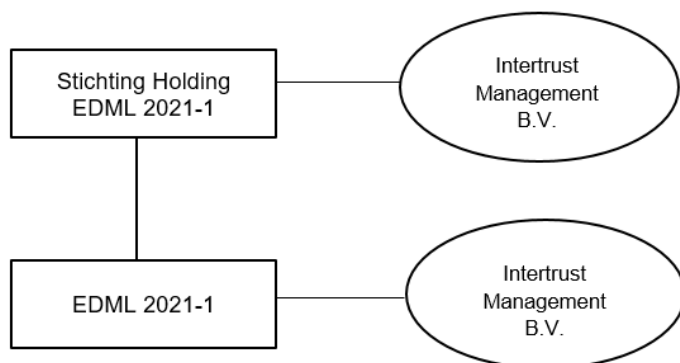
The following structure diagrams provide an indicative summary of the principal features of the transaction, the ownership structure of the Issuer and the on-going cash flows relevant to the transaction. Each diagram must be read in conjunction with, and is qualified in its entirety by, the detailed information presented elsewhere in this Prospectus.

Principal features of the transaction

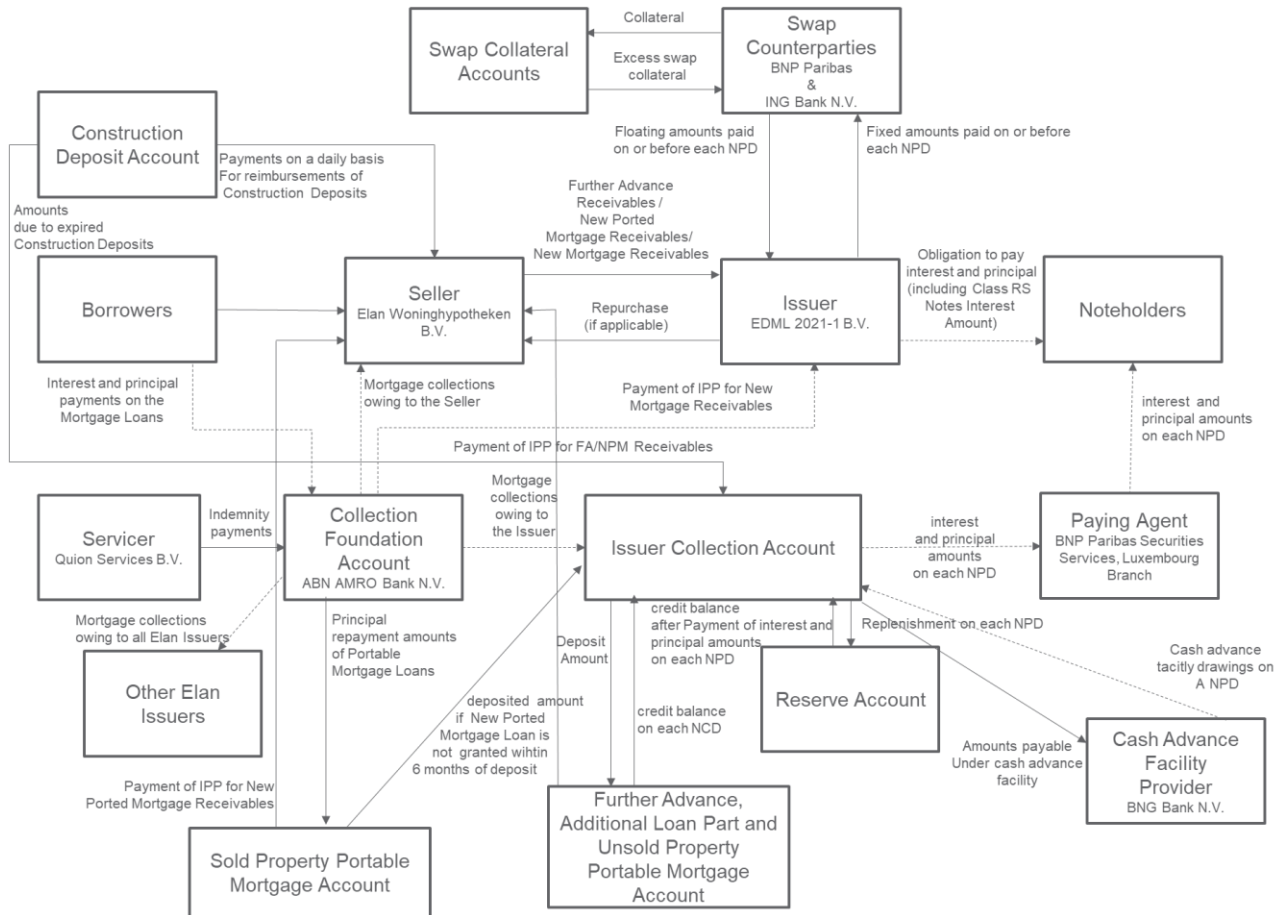


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Ownership structure of the Issuer



On-going cash flows relevant to the transaction



1.2 Risk Factors

There are certain factors which prospective Noteholders should take into account. These risk factors relate to, among other things, the Notes. One of these risk factors concerns the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on its receipt of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and/or its receipt of other funds. Despite certain mitigants in respect of these risks, there remains among other things a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural, legal and tax risks relating to the Mortgage Receivables and the Mortgaged Assets. Finally, it should be noted that (i) the Seller has been established as a thinly capitalised company to originate mortgage loans in the Netherlands and consequently has limited funds available to it and its obligations under the Transaction Documents are limited recourse obligations and (ii) that the Swap Agreements contain certain risks (see Section 2 (*Risk Factors*)).

1.3 Principal Parties

Issuer:	EDML 2021-1 B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 83890009. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding EDML 2021-1, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 83885307.
Security Trustee:	Stichting Security Trustee EDML 2021-1, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 83885870.
Seller:	Elan Woninghypotheek B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its corporate seat in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 62473867.
Portfolio Manager:	Dutch Mortgage Portfolio Management B.V. (DMPM), incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Rotterdam and registered with the Commercial Register of the Chamber of Commerce under number 65442253.
Servicer:	Quion Services B.V. (Quion), incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Rotterdam and registered with the Commercial Register of the Chamber of Commerce under number 24158411.
Back-up Servicer Facilitator:	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 in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 33210270
Collection Foundation:	Stichting Elan Woninghypotheek Ontvangsten, established under Dutch law as a foundation (<i>stichting</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 65356217.
Issuer Administrator:	Intertrust Administrative Services B.V.
Swap Counterparty (BNPP):	BNP Paribas, established under French law, acting through its offices at 16 Boulevard des Italiens 75009 Paris, France.
Swap Counterparty (ING):	ING Bank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) having its corporate seat in Amsterdam, and registered with the Commercial Register of the Chamber of Commerce under number 33031431.
Issuer Account Bank:	BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) having its corporate seat in The Hague, and

registered with the Commercial Register of the Chamber of Commerce under number 27008387.

Swap Collateral Custodian:	The Bank of New York Mellon, London Branch, established under New York law, acting through its offices at One Canada Square, London, E14 5AL, United Kingdom.
Directors:	Intertrust Management B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 33226415, the sole director of the Issuer and of the Shareholder and Amsterdamsch Trustee's Kantoor B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 33001955, the sole director of the Security Trustee.
Collection Foundation Administrator:	Quion
Collection Foundation Account Provider:	ABN AMRO Bank N.V. (ABN AMRO), incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 3302587.
Cash Advance Facility Provider:	BNG Bank N.V.
Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch (BNP Luxembourg), established under French law, acting through its offices at 60, avenue J.F. Kennedy, Luxembourg, L – 2085 Luxembourg.
Reference Agent:	BNP Luxembourg
Listing Agent:	ABN AMRO
Arranger:	Goldman Sachs Bank Europe SE
Joint Lead Managers:	Goldman Sachs Bank Europe SE and ING Bank N.V.
Retention Holder:	Goldman Sachs Bank Europe SE
Reporting Entity:	Goldman Sachs Bank Europe SE
Elan Servicer:	Quion
Elan Portfolio Manager:	DMPM
Elan Lender:	Goldman Sachs International Bank

1.4 The Notes

Certain features of the Notes are summarised below:

	Class A	Class B	Class C	Class D	Class E	Class F	Class RS
Principal Amount:	EUR 492,000,000	EUR 6,500,000	EUR 9,000,000	EUR 4,000,000	EUR 4,000,000	EUR 2,500,000	EUR 40,000,000
Issue Price: ³	101.158 per cent.	100.00 per cent.	100.00 per cent.	100.00 per cent.	100.00 per cent.	100.00 per cent.	8.350 per cent.
Interest rate up to and including the First Optional Redemption Date: ⁴	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.600 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.750 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.000 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.450 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 2.400 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 5.000 per cent. per annum	Class RS Notes Interest Amount
Interest rate following the First Optional Redemption Date:	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.050 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.130 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.500 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.175 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 3.600 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 5.000 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	Class RS Notes Interest Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Fitch / Moody's):	AAA (sf) / Aaa (sf)	AA+ (sf) / Aa3 (sf)	A+ (sf) / A2 (sf)	A (sf) / Baa2 (sf)	BB+ (sf) / Ba1 (sf)	n/a	n/a

³ The Joint Lead Managers may place the Notes under individually-negotiated transactions at varying prices. Please see paragraph 31 of Section 8 (General) of this Prospectus in this regard

⁴ Three month Euribor will be set on each Interest Determination Date. The first Interest Determination Date is two Business Days before the Closing Date

First Optional Redemption Date:	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026	Notes Payment Date falling in October 2026
Final Maturity Date:	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060	Notes Payment Date falling in January 2060

Notes: The Notes shall consist of the following classes of 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;
- (iii) the Class C Notes;
- (iv) the Class D Notes;
- (v) the Class E Notes;
- (vi) the Class F Notes; and
- (vii) the Class RS Notes.

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

- (i) the Class A Notes 101.158 per cent.;
- (ii) the Class B Notes 100.00 per cent.;
- (iii) the Class C Notes 100.00 per cent.;
- (iv) the Class D Notes 100.00 per cent.;
- (v) the Class E Notes 100.00 per cent.;
- (vi) the Class F Notes 100.00 per cent.; and
- (vii) the Class RS Notes 8.350 per cent.

Form: The Notes are initially issued in global bearer form and represented by Global Notes. In limited circumstances, the Notes will be issued in definitive form, serially numbered with coupons attached.

Denomination: The Notes will be issued in minimum 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 the Conditions and the Trust Deed (i) payments of principal and interest on the Class B Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes and payments of principal and interest on the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes and payments of principal and interest on the Class C Notes, (iv) payments of principal and interest on the Class E Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments

of principal and interest on the Class C Notes and payments of principal and interest on the Class D Notes (v) payments of principal and interest on the Class F Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments of principal and interest on the Class C Notes, payments of principal and interest on the Class D Notes and payments of principal and interest on the Class E Notes and (vi) (A) prior to service of an Enforcement Notice, payments of principal and Class RS Notes Interest Amount on the Class RS Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments of principal and interest on the Class C Notes, payments of principal and interest on the Class D Notes, payments of principal and interest on the Class E Notes and payments of principal and interest on the Class F Notes and (B) after service of an Enforcement Notice payments of principal and any remaining amount from the Enforcement Available Amount on the Class RS Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments of principal and interest on the Class C Notes, payments of principal and interest on the Class D Notes, payments of principal and interest on the Class E Notes and payments of principal and interest on the Class F Notes. From (but excluding) the First Optional Redemption Date, the Subordinated Extension Payment Amount in respect of a Class of Notes (other than the Class RS Notes), if any, will be subordinated to certain other payment obligations of the Issuer as set forth in the Revenue Priority of Payments.

See further *Terms and Conditions* in section *The Notes*. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further *Credit Structure*.

Interest:

Interest on the Notes (other than the Class RS Notes) will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable quarterly in arrear in Euro in respect of their Principal Amount Outstanding as at the Notes Payment Date on which the relevant Interest Period commences. There can be no assurance that sufficient funds will be available to make interest payments to the holders of Floating Rate Notes.

The interest on the Notes (other than the Class RS Notes) will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.

Interest on the Notes (other than the Class RS Notes) up to and including the First Optional Redemption Date

Up to and including the First Optional Redemption Date, interest on the Notes (except for the Class RS Notes) for each Interest Period will accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR, plus an Initial Margin of:

- (i) for the Class A Notes, 0.600 per cent. per annum;
- (ii) for the Class B Notes, 0.750 per cent. per annum;
- (iii) for the Class C Notes, 1.000 per cent. per annum;
- (iv) for the Class D Notes, 1.450 per cent. per annum;
- (v) for the Class E Notes, 2.400 per cent. per annum; and

- (vi) for the Class F Notes, 5.000 per cent. per annum.

The rate of interest on the Notes shall at any time be at least zero per cent.

Interest on the Notes (other than the Class RS Notes) following the First Optional Redemption Date

If on the First Optional Redemption Date the Notes have not been redeemed in full, the rate of interest applicable to the Notes (other than the Class RS Notes) will, as of (but excluding) the First Optional Redemption Date, accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards, plus an Extension Margin of:

- (i) for the Class A Notes, 1.050 per cent. per annum;
- (ii) for the Class B Notes, 1.130 per cent. per annum;
- (iii) for the Class C Notes, 1.500 per cent. per annum;
- (iv) for the Class D Notes, 2.175 per cent. per annum;
- (v) for the Class E Notes, 3.600 per cent. per annum; and
- (vi) for the Class F Notes, 5.000 per cent. per annum.

The rate of interest on the Notes shall at any time be at least zero per cent.

From (but excluding) the First Optional Redemption Date, the Subordinated Extension Payment Amount in respect of a Class of Notes (other than the Class RS Notes), if any, will be subordinated to certain other payment obligations of the Issuer as set forth in the Revenue Priority of Payments.

Class RS Notes

The interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount. There can be no assurance that sufficient funds will be available to make payments to the Class RS Noteholders.

**Scheduled
Mandatory
Redemption of
the Notes:**

The Issuer, prior to delivery of an Enforcement Notice in accordance with Condition 10, will be obliged to apply the Available Principal Funds to (partially) redeem the Notes on each Notes Payment Date on a *pro rata* and *pari passu* basis within each respective Class, subject to and in accordance with Condition 6(b) and Condition 9(a), in the following sequential order:

- (a) *first*, the Class A Notes, until fully redeemed;
- (b) *second*, the Class B Notes, until fully redeemed;
- (c) *third*, the Class C Notes, until fully redeemed;
- (d) *fourth*, the Class D Notes, until fully redeemed;
- (e) *fifth*, the Class E Notes, until fully redeemed;
- (f) *sixth*, the Class F Notes, until fully redeemed; and

(g) *seventh*, the Class RS Notes.

If an Enforcement Notice is delivered the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest subject to and in accordance with Condition 10.

**Mandatory
Redemption on
the Final
Maturity Date:**

If and to the extent not already redeemed, the Issuer will redeem the Notes at their respective Principal Amount Outstanding on the Final Maturity Date, subject to and in accordance with Condition 6(a) and Condition 9(a).

**Optional
Redemption of
the Notes:**

The Majority RS Noteholder may at its option instruct the Issuer to redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding on any Optional Redemption Date, subject to and in accordance with Condition 6(d) (*Portfolio Call Option*) or Condition 6(e) (*Remarketing Call Option*) as the case may be.

Subject to the occurrence of a Risk Retention Regulatory Change Event, the Retention Holder or the Seller, as the case may be, may at its option exercise the Risk Retention Regulatory Change Call Option and instruct the Issuer to redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding on any Notes Payment Date, subject to and in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

**Redemption for
Tax Reasons:**

If a Tax Call Option Event has occurred, the Issuer has the right to sell and assign the Mortgage Receivables and apply the proceeds received towards redemption of the Notes on the immediately succeeding Notes Payment Date subject to and in accordance with Condition 6(g) (*Redemption for Tax Reasons*). The Issuer may only sell and assign the Mortgage Receivables on the conditions that the purchase price of such sale and assignment of the Mortgage Receivables is at least equal to the Tax Call Option Minimum Required Purchase Price.

The purchase price for the Mortgage Receivables will form part of the Available Principal Funds and will, together with any other Available Revenue Funds and Available Principal Funds be available to the Issuer on the relevant Notes Calculation Date, to be applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments on the Notes Payment Date immediately following the exercise of the Tax Call Option.

Any remaining outstanding amounts on the Notes after application of the purchase price and other funds available to the Issuer shall subsequently be cancelled.

**EU and UK Risk
Retention and the
U.S. Risk
Retention
Requirements:**

The Retention Holder, a related entity of the Elan Lender, in its capacity as the “originator” within the meaning of Article 2(3) of the EU Securitisation Regulation shall retain, for as long as the Notes are outstanding and on an ongoing basis, an interest that qualifies as a material net economic interest in the securitisation transaction which, in any event, shall not be less than five (5) per cent. in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation as 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) as if it were applicable to it. The Retention Holder, a Majority-Owned Affiliate of the Elan Lender, the sponsor of the securitisation, will purchase and hold an “eligible

vertical interest” in each class of Notes issued by the Issuer in the required amount of not less than five (5) per cent. of each such Class in the manner and for so long as required by the U.S. Risk Retention Requirements. Notes acquired and held by the Retention Holder may be treated as satisfying both the Securitisation Retention Requirements and the U.S. Risk Retention Requirements.

At the date of this Prospectus such interest is retained in accordance with paragraph 3 item a of Article 6 of the EU Securitisation Regulation, paragraph 3 item a of Article 6 of the UK Securitisation Regulation and the U.S. Risk Retention Requirements, by holding no less than five (5) per cent. of the nominal value of each of the Classes of Notes sold or transferred to investors.

The Reporting Entity has also undertaken to make available all required information to investors in accordance with Article 7 of the EU Securitisation Regulation so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the EU Securitisation Regulation to the extent applicable to it. The Issuer Administrator, on behalf of the Reporting Entity, will prepare additional quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Retention Holder. (see Section 8 (*General*) and Section 4.4 (*Regulatory and Industry Compliance*) for more details).

Use of proceeds: The Issuer will use the proceeds from the issue of the Notes (other than the Class RS Notes) towards payment to the Seller of the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date. The Aggregate Construction Deposit Amount as at the Initial Cut-Off Date of EUR 1,323,154.25 will be withheld by the Issuer from the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date and deposited by the Issuer in the Construction Deposit Account. The remaining proceeds from the issuance of the Floating Rate Notes will be used to pay part of the Supplementary Purchase Price for the Mortgage Receivables.

The proceeds of the Class RS Notes will be used sequentially (i) to credit the Reserve Account with an amount equal to the Reserve Account Required Amount and then (ii) to pay the Supplementary Purchase Price for the Mortgage Receivables. (See Section 4.5 (*Use of Proceeds*) for more details).

Withholding Tax: All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

FATCA Withholding: If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

Method of Payment: For so long as the Notes are represented by a Global Note, payments of principal and, to the extent applicable, interest on the Notes will be made in Euro to Euroclear and

Clearstream, Luxembourg, as the case may be, for the credit of the respective accounts of the Noteholders.

Security for the Notes:

The Notes have the indirect benefit of:

- (i) a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over (a) the Mortgage Receivables, including all rights ancillary thereto and (b) the Beneficiary Rights, whereby with respect to the pledge on the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event;
- (ii) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights; and
- (iii) an English law first ranking fixed charge over the Swap Collateral Accounts.

After the delivery of an Enforcement Notice, the amounts payable to the Noteholders and the other Secured Creditors will be limited to the amounts available for such purpose to the Security Trustee which, among other things, will consist of amounts recovered by the Security Trustee in respect of such rights of pledge and deed of charge and amounts received by the Security Trustee as creditor under the Parallel Debt Agreement. Payments to the Secured Creditors will be made in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments. See further Section 4.7 (*Security*) and Section 5 (*Credit Structure*) below.

Parallel Debt Agreement:

On the Signing Date, the Issuer and the Security Trustee amongst others will enter into the Parallel Debt Agreement 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.

Security over Collection Foundation Account:

The Collection Foundation has granted a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Account in favour of, amongst others, the Issuer, subject to the agreement that future funders of the Seller and other Elan Issuers will also have the benefit of a right of pledge and agree to cooperate to facilitate such security. Such right of pledge will be notified to the Collection Foundation Account Provider. The share within the meaning of Section 3:166 of the Dutch Civil Code (*aandeel*) of the beneficiaries of the right of pledge in respect of the balance of the Collection Foundation Account is equal to their respective entitlements, i.e. the sum of the amounts standing to the credit of the Collection Foundation Account which relate to the collections arising from the Mortgage Receivables owned by it or pledged to it, as the case may be, from time to time.

Paying Agency Agreement:

On the Signing Date, the Issuer will enter into the Paying Agency Agreement with the Paying Agent and the Reference Agent pursuant to which the Paying Agent undertakes, among other things, to perform certain payment services on behalf of the Issuer for the benefit of the Noteholders.

Listing: Application has been made to list the Notes on the official list and trading on the regulated market of Euronext Amsterdam. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.

Credit ratings: It is a condition precedent to issuance that:

- (i) the Class A Notes, on issue, be assigned a AAA (sf) credit rating by Fitch, and a Aaa (sf) credit rating by Moody's;
- (ii) the Class B Notes, on issue, be assigned a AA+ (sf) credit rating by Fitch and a Aa3 (sf) credit rating by Moody's;
- (iii) the Class C Notes, on issue, be assigned a A+ (sf) credit rating by Fitch and a A2 (sf) credit rating by Moody's;
- (iv) the Class D Notes, on issue, be assigned a A (sf) credit rating by Fitch and a Baa2 (sf) credit rating by Moody's; and
- (v) the Class E Notes, on issue, be assigned a BB+ (sf) credit rating by Fitch and a Ba1 (sf) credit rating by Moody's.

Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. 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 at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited Moody's Investors Service España, S.A. may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, the Class D Notes and the Class E Notes, full and timely payment of interest (other than the Subordinated Extension Payment Amount) on each Notes Payment Date and (b) in respect of the Class C Notes, the Class D Notes and the Class E Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Rated Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by Moody's address the expected loss posed to investors by the legal final maturity. The assigned ratings address timely payment of interest for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and ultimate payment of principal at par on or before the rated final legal maturity date for all Rated Notes. The credit ratings of the Rated Notes do not provide any certainty nor guarantee. The credit ratings assigned by Moody's and Fitch do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date. The Class F Notes and the Class RS Notes will not be assigned a credit rating.

Settlement:	Euroclear and Clearstream, Luxembourg.
Governing Law:	The Notes and the Transaction Documents, other than the Swap Agreements, the Swap Collateral Custodian Agreement and the Deed of Charge will be governed by and construed in accordance with Dutch law. The Swap Agreements, the Swap Collateral Custodian Agreement and the Deed of Charge will be governed by and construed in accordance with English law.
Selling Restrictions:	There are selling restrictions in relation to Australia, Canada, the European Economic Area, France, Italy, the Netherlands, the United Kingdom and the United States and there may also be other restrictions as required in connection with the offering and sale of the Notes. See <i>Subscription and Sale</i> . Persons into whose possession this Prospectus comes are required by the Issuer, the Arranger and the Joint Lead Managers to inform themselves about and to observe any such restriction.

1.5 Credit Structure

Available Funds: The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives, if any, under the Cash Advance Facility Agreement, the Swap Agreements, the Reserve Account and amounts credited to the Issuer Collection Account, to make payments of, among other things, principal and interest due in respect of the Notes in accordance with the relevant Priority of Payments.

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*) below) and payment of principal and interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class RS Notes Interest Amount and principal to the Class RS Notes will be subordinated to payment of principal and interest under the Class A Notes and limited as more fully described herein in Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).

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

- (i) *Issuer Collection Account:* an account into which all amounts received (i) in respect of the Mortgage Receivables on each Mortgage Collection Payment Date from the Collection Foundation Account and (ii) from any other parties will be credited. The Issuer Collection Account will be debited to make payments to (i) the Paying Agent in order to pay interest and principal to Noteholders and (ii) other parties, in each case according to the Priority of Payments in respect of interest and principal.
- (ii) *Reserve Account:* an account into which certain reserve amounts will be credited from time to time. On each Notes Payment Date the amounts standing to the credit of the Reserve Account will be applied as Available Revenue Funds.

On the Closing Date, (part of) the proceeds of the Class RS Notes will be credited to the Reserve Account with an amount equal to the Reserve Account Required Amount. If the amount credited to the Reserve Account is determined on any Notes Calculation Date to be lower than the Reserve Account Required Amount, the Issuer shall apply the Available Revenue Funds to the extent they are available for that purpose, on the immediately succeeding Notes Payment Date in accordance with the Revenue Priority of Payments, to credit the Reserve Account up to the Reserve Account Required Amount;

- (iii) *Construction Deposit Account:* an account for the purpose of reimbursement by the Issuer to the Seller for amounts distributed in respect of (part of) the Construction Deposit by the Seller to the relevant Borrowers.

An amount equal to the Aggregate Construction Deposit Amount as at the Initial Cut-Off Date will be credited to the Construction Deposit Account on the Closing Date. Thereafter, in case of purchase of any Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) having a Construction Deposit attached to them, an amount equal to the Construction

Deposit Amount relating to such Further Advance or New Ported Mortgage Loan (including any Additional Loan Parts, if applicable) will be credited to the Construction Deposit Account;

- (iv) *Sold Property Portable Mortgage Account*: an account for the purpose of facilitating portability of Mortgage Loans or one or more Loan Parts comprising such Mortgage Loans (*meeneemregeling*) pursuant to the Seller's Mortgage Conditions in case the transfer of title to the Old Mortgaged Asset by the Borrower takes place prior to the acquisition of title to the New Mortgaged Asset by the Borrower.

If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Collection Foundation for the benefit of the Issuer on the Collection Foundation Account in relation to the redemption of the relevant Portable Mortgage Loan will be applied by the Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Mortgage Receivables. If the transfer of title to the Old Mortgaged Asset by the Borrower takes place prior to the acquisition of title to the New Mortgaged Asset by the Borrower but they do not happen in the same Mortgage Calculation Period, the Collection Foundation Administrator on behalf of the Issuer will deposit the principal repayment amount of the relevant Portable Mortgage Loan in the Sold Property Portable Mortgage Account (such deposited amount being, the **Available Portability Deposit Amount**). The Available Portability Deposit Amount does not form part of the Available Principal Funds and shall be applied towards the purchase and acceptance of assignment of the related New Ported Mortgage Receivable in a subsequent Mortgage Calculation Period; and

- (v) *Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account*: an account used by the Issuer (i) to facilitate portability of Mortgage Loans or one or more Loan Parts comprising such Mortgage Loans (*meeneemregeling*) pursuant to the Seller's Mortgage Conditions in case the transfer of title to the Old Mortgaged Asset by the Borrower takes place after the acquisition of title to the New Mortgaged Asset by the Borrower and (ii) to purchase and accept assignment of any New Ported Mortgage Receivables resulting from a New Ported Mortgage Loan granted by the Seller to a Borrower including, in the event that the principal amount of the New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, Additional Loan Part and any Further Advance Receivables resulting from Further Advances granted by the Seller to a Borrower.

Provided that the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or the New Ported Mortgage Receivables Purchase Conditions, as the case may be, have been met, the Issuer Administrator, on behalf of the Issuer, will apply the Available Principal Funds to credit the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account for an amount equal to the lower of (a) the sum of (i) the amount standing to the balance of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account at the immediately preceding Notes Payment Date and (ii) the amount of unscheduled principal prepayments or repayments in respect of the Mortgage Receivables in the

immediately preceding Notes Calculation Period, and (b) the product of (i) the aggregate Outstanding Principal Amount of the Mortgage Receivables at the end of the immediately preceding Notes Calculation Period and (ii) $1 - (1 - 1.5\%)^{(1/4)}$ (quarterly equivalent of 1.5 per cent. CPR), provided that on the first Notes Payment Date the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account will be credited for an amount equal to the lower of (a) the unscheduled principal prepayments or repayments in respect of the Mortgage Receivables in the immediately preceding Notes Calculation Period and (b) the product of (i) the aggregate Outstanding Principal Amount of the Mortgage Receivables at the end of the immediately preceding Notes Calculation Period and (ii) $1 - (1 - 1.5\%)^{(1/4)}$ (quarterly equivalent of 1.5% CPR) (the **Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount**).

Issuer Account Agreement:

On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Security Trustee and the Issuer Account Bank, under which the Issuer Account Bank agrees to pay a guaranteed interest rate determined, with respect to all Issuer Accounts other than the Reserve Account by reference to €STR less a margin or, with respect to the Reserve Account only, Euribor less a margin (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement), on the balance standing to the credit of each of the Issuer Accounts from time to time. See Section 5 (*Credit Structure*).

Collection Foundation Account:

All payments made by Borrowers in respect of the Mortgage Loans will be paid or have been directed to be paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. Intertrust Management B.V. is the director of the Collection Foundation and the Collection Foundation Account is operated by the Collection Foundation Administrator. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which each of the Seller and the four existing Elan Issuers are entitled *vis-à-vis* the Collection Foundation and may in the future also be used in connection with new transactions involving future funders of the Seller and/or future Elan Issuers.

The Collection Foundation Administrator determines from time to time but at least on a monthly basis what the entitlement is of each Beneficiary and will arrange for the transfer of such amount from the Collection Foundation Account to the relevant Beneficiary in accordance with the Receivables Proceeds Distribution Agreement.

Collection Foundation Account Pledge Agreement:

The pledge agreement between, amongst others, the Issuer, the Security Trustee, the Collection Foundation and the Seller dated the Signing Date will be entered into subject to the agreement that future funders of the Seller and existing and future Elan Issuers will also have the benefit of a first ranking right of pledge. The parties to the Collection Foundation Account Pledge Agreement agree to cooperate to facilitate such security.

Receivables Proceeds Distribution Agreement:

The amended and restated receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee the Collection Foundation and the Seller dated the Signing Date.

Cash Advance Facility Agreement:

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement pursuant to which the Cash Advance Facility Provider will make a renewable 364 day committed revolving loan facility available to the Issuer up to the Cash Advance Facility Maximum Amount for the purposes of funding Revenue Shortfalls. The loan

facility under the Cash Advance Facility Agreement may be extended, upon request by or on behalf of the Issuer, by the Cash Advance Provider for successive periods of up to 364 days each. See further Section 5 (*Credit Structure*) below.

Swap Agreements:	On or prior to the Closing Date, the Issuer will enter into two Swap Agreements: (i) the BNPP Swap Agreement with the Swap Counterparty (BNPP) and the Security Trustee in relation to the DCDML 2016-1 Portfolio Mortgage Receivables; and (ii) the ING Swap Agreement with the Swap Counterparty (ING) and the Security Trustee in relation to the Combined Elan Portfolio Mortgage Receivables, in each case to hedge the interest rate risk (if any) between (a) the interest to be received by the Issuer on the relevant Fixed Rate Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Floating Rate Notes. See further Section 5 (<i>Credit Structure</i>) below.
Swap Collateral Custodian Agreement and Swap Collateral Accounts:	On the Signing Date, the Issuer will enter into the Swap Collateral Custodian Agreement with the Security Trustee and the Swap Collateral Custodian, pursuant to which the Issuer shall maintain with the Swap Collateral Custodian the Swap Collateral Accounts: accounts to which any collateral in the form of cash and securities pursuant to each of the Swap Agreements will be transferred.
Administration Agreement:	Under the Administration Agreement between the Issuer, the Issuer Administrator and the Security Trustee, the Issuer Administrator will agree (a) to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and (b) to submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.
Portfolio Management Agreement:	Under the Portfolio Management Agreement between the Issuer, the Security Trustee and the Portfolio Manager, the Portfolio Manager will agree to provide certain portfolio management services to the Issuer, including without limitation resetting of interest rates in relation to the Mortgage Loans after the occurrence of a Seller Interest Reset Termination Event and in respect of defaulted Mortgage Loans ongoing credit management services.
DCDML 2016-1 Portfolio Interest Rate Reset Agreement:	Under the DCDML 2016-1 Portfolio Interest Rate Reset Agreement between the Issuer, the Security Trustee, the Portfolio Manager, the Issuer Administrator, the Swap Counterparty (BNPP), the Seller and the Back Swap Provider certain arrangements in connection with the determination and setting of the Mortgage Interest Rates applicable to the DCDML 2016-1 Portfolio Mortgage Receivables on behalf of the Issuer will be made.
Combined Elan Portfolio Interest Rate Reset Agreement:	Under the Combined Elan Portfolio Interest Rate Reset Agreement between the Issuer, the Security Trustee, the Portfolio Manager, the Issuer Administrator, the Swap Counterparty (ING), the Seller and the Back Swap Provider certain arrangements in connection with the determination and setting of the Mortgage Interest Rates applicable to the Combined Elan Portfolio Mortgage Receivables on behalf of the Issuer will be made.
Transparency Reporting Agreement:	Under the Transparency Reporting Agreement, the Retention Holder (in its capacity as originator under the EU Securitisation Regulation), the Issuer (as SSPE under the EU Securitisation Regulation) and the Seller (as original lender under the EU Securitisation Regulation) shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Retention Holder as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d),

(e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation.

1.6 Portfolio Information

The numerical information set out below relates to the Pool as of the Initial Cut-Off Date. Therefore, not all of the information set out below in relation to the Pool may necessarily correspond to the details of the Mortgage Receivables as at the Closing Date. Furthermore, after the Closing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment, and repurchase of Mortgage Receivables and purchases of Further Advance Receivables and New Ported Mortgage Receivables. The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

Key Characteristics of the Pool:

1. Key Characteristics

Principal Balance	518.712.228,76
Value of Saving Deposits	0,00
Net Principal Deposits	518.712.228,76
Construction Deposits	1.323.154,25
Net Principal Balance excl. Construction and Saving Deposits	517.389.074,51
Negative Balance	0,00
Net Principal Balance excl. Construction and Saving Deposits and Negative Balance	517.389.074,51
Number of Loans	1.779
Number of Loanparts	3.897
Number of Negative Loanparts	0,00
Average Principal Balance	291.575,17
Weighted Average Current Interest Rate	2,76%
Weighted Average Maturity (in years)	26,12
Weighted Average Remaining Time To Interest Reset (in years)	16,66
Weighted Average Seasoning (in years)	3,57
Weighted Average CLTOMV	85,95%
Weighted Average CLTIMV	64,15%
Weighted Average CLTIFV	75,47%
Weighted Average OLTOMV	93,65%

Mortgage Loans: The Mortgage Loans have been originated by the Seller through its agent, the Elan Servicer and granted by the Seller in connection with the purchase and refinancing by Borrowers of residential properties in the Netherlands. Part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by DCDML 2016-1 B.V. as part of a securitisation transaction concluded on 7 November 2016 (the **DCDML 2016-1 Portfolio Mortgage Receivables**), part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by EDML 2018-2 B.V. as part of a securitisation transaction concluded on 13 November 2018 (the **EDML 2018-2 Portfolio Mortgage Receivables**) and a final part of the Mortgage Receivables included in the portfolio have not been part of any prior securitisation transaction and have at all times been owned by the Seller (the **Elan Portfolio Mortgage Receivables**). The EDML 2018-2 Portfolio Mortgage Receivables and the Elan Portfolio Mortgage Receivables are together referred to as the **Combined Elan Portfolio Mortgage Receivables**. On or prior to the Closing Date (i) DCDML 2016-1 B.V. will transfer the legal title to the DCDML 2016-1 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code and (ii) EDML 2018-2 B.V. will transfer the legal title to the EDML 2018-2 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. Subsequently legal title to the Mortgage Receivables resulting from the Mortgage Loans will be assigned by the Seller to the Issuer on the Closing Date by way of undisclosed assignment (*stille*

cessie), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code.

All Mortgage Loans are secured by a first ranking or a first and sequentially lower ranking mortgage right which is vested for a principal sum which is at least equal to the principal sum of the Mortgage Loan when originated, plus interest, penalties, costs and fees accrued from time to time.

A Mortgage Loan may consist of one or more Loan Parts. If a Mortgage Receivable to be assigned to the Issuer on the Closing Date results from a Mortgage Loan consisting of one or more Loan Parts, the Seller shall sell and assign and the Issuer shall purchase and accept the assignment of all Mortgage Receivables arising under all Loan Parts of such Mortgage Loan at the Closing Date. See further Section 6.2 (*Description of Mortgage Loans*).

The Pool will consist of Linear Mortgage Loans (*lineaire hypotheken*), Annuity Mortgage Loans (*annuïteiten hypotheken*), Interest-only Mortgage Loans (*aflossingsvrije hypotheken*) or combinations of these types of loans as further described below.

The Mortgage Loans are required to satisfy the criteria set forth in the Mortgage Receivables Purchase Agreement and the statements and criteria set out in Section 7.2 (*Representations and Warranties*) and Section 7.3 (*Mortgage Loan Criteria*). The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Floating Rate Notes.

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date result from these Mortgage Loans.

Linear Mortgage Loans:

A portion of the Mortgage Loans (or Loan Parts) will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower redeems a fixed amount of principal on each instalment, such that at maturity the entire loan will be redeemed. The Borrower's payment obligation decreases with each payment as interest owed under such Mortgage Loan declines over time.

Annuity Mortgage Loans:

A portion of the Mortgage Loans (or Loan Parts) will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term.

Interest-only Mortgage Loans:

A portion of the Mortgage Loans (or Loan Parts) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan until the maturity of such Mortgage Loan. Interest is payable monthly and is calculated based on the outstanding balance of the Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to 50 per cent. of the Market Value of the Mortgaged Asset at origination.

Rate of interest and reset of rate of interest:

The Mortgage Loans may have a floating rate of interest or a fixed rate of interest. If any Mortgage Loan has a fixed rate of interest, the terms and conditions of that Mortgage Loan provide that the interest rate applicable to that Mortgage Loan shall be reset from time to time.

The Issuer will authorise (i) up to the occurrence of a Seller Interest Reset Termination Event, the Seller and (ii) after the occurrence of a Seller Interest Reset Termination Event, the Portfolio Manager, to reset the Mortgage Interest Rates in respect of the Mortgage Receivables for the account of the Issuer.

In respect of the Mortgage Loans automatic risk category adjustments and subsequent interest adjustment take place when certain LTV thresholds criteria are met. See further Section 6.2 (*Description of Mortgage Loans*).

Each of the Seller and the Portfolio Manager shall determine the Mortgage Interest Rates in respect of any Mortgage Receivable for the purpose of any reset in accordance with the relevant Interest Rate Policy.

The Seller Interest Rate Policy consists of three key pillars which the Seller is required to comply with and take account of, in connection with its setting and resetting of interest rates, which are: (1) compliance with applicable laws and regulations and the terms and conditions of the Mortgage Loans; (2) consideration of the Seller's, the Issuer's and any other Elan Issuer's weighted average cost of capital, operating costs and cost of credit; and (3) comparison with the rates set by other market participants.

The Portfolio Manager Interest Rate Policy is in all material respects identical to the Seller Interest Rate Policy, other than that the Portfolio Manager is required to reset the Mortgage Interest Rates by reference only to the Issuer's weighted average cost of capital, operating costs and reasonable estimate of cost of credit, whereas the Seller Interest Rate Policy requires the Seller to reset the Mortgage Interest Rates by reference to each of the Seller's, the Issuer's or any Elan Issuer's (as applicable) weighted average cost of capital, operating costs and reasonable estimate of cost of credit to ensure no party incurs any loss.

The Seller or the Portfolio Manager, as the case may be, must request and the Back Swap Provider or the relevant Swap Counterparty, as the case may be, must provide the proposed Mortgage Receivable Swap Rates prior to any proposed interest rates being offered to the relevant Borrower. Such Mortgage Receivable Swap Rates are a key input in respect of any proposed reset of any Fixed Rate Mortgage Receivable and hence a key input into the calculation of the Issuer's weighted average cost of capital. Further details of the Interest Reset Policies and the interest rate reset procedures are more particularly described in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*). See also the risk factor *Risk regarding the reset of Mortgage Interest Rates* in Section 2 (*Risk Factors*).

**Other features of
the Mortgage
Loans:**

Construction Deposits

The Mortgage Loans (including Further Advances and New Ported Mortgage Loans (including any Additional Loan Parts, if applicable)) may have associated Construction Deposits, whereby part of the Mortgage Loan is withheld by the Seller and will only be disbursed by the Seller at a later date, subject to satisfaction of certain conditions, so that the Borrower can apply the proceeds towards construction of, or improvements to, the Mortgaged Asset relating to the Mortgage Loan. A disbursement from the Construction Deposit will only be made against delivery of invoices and other relevant documentation satisfactory to the Seller.

Further Advances

A Borrower may ask the Seller to grant a Further Advance. The Seller will consider such request for a Further Advance against the then applicable acceptance criteria. A Further Advance may carry a different interest rate compared to the original Mortgage Loan and may also have a different maturity. Otherwise, the same Mortgage Conditions apply to a Further Advance.

Further Advances include: (a) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (*verhoogde inschrijving*), (b) further advances made under a Mortgage Loan which will be secured by a second or sequentially lower priority Mortgage as the loan previously disbursed under such Mortgage Loan (*verhoging*) or (c) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (*heropname*).

Portability

The Seller did not originally intend to offer all Borrowers the flexibility to port their Mortgage Loans at the time of origination of such Mortgage Loans, but following a review of its mortgage loan documentation with the Elan Servicer prior to the establishment of this securitisation transaction, the Seller concluded that the terms of part of the Mortgage Loans did not make it sufficiently clear to the relevant Borrowers that they did not have the right to “port” their Mortgage Loans. The Seller determined, in consultation with its agents, that the most appropriate cause of action to treat customers fairly was to offer portability on the terms outlined below. The terms on which the relevant Borrowers may port their Mortgage Loans have been summarised in a letter sent to Borrowers by the Seller and the full terms and conditions are available to those Borrowers upon request.

Port of a Mortgage Loan to a new property

The Seller offers certain Borrowers, the flexibility to “port” certain characteristics of their existing Mortgage Loan or one or more Loan Parts comprising such Mortgage Loan to a new property.

The portability feature can be exercised by a Borrower in two circumstances for the purpose of porting their existing mortgage loan to a new property: (i) the Borrower transfers title to its Old Mortgaged Asset prior to it acquiring title to its New Mortgaged Asset (the **Sold Property Portability Option**) or (ii) the Borrower acquires title to its New Mortgaged Asset prior to it transferring title to its Old Mortgaged Asset (the **Unsold Property Portability Option**), in which case the Borrower must, among other conditions, transfer title to its Old Mortgaged Asset within twelve months following its acquisition of title to the New Mortgaged Asset.

As a New Ported Mortgage Loan qualifies as a new Mortgage Loan, the Seller will consider a request for a New Ported Mortgage Loan against the then applicable acceptance criteria and underwriting conditions and the then applicable Mortgage Conditions shall apply.

Sold Property Portability Option

If the Borrower relating to any Mortgage Loan or one or more Loan Parts comprising such Mortgage Loan wishes to exercise the portability feature (*meeneemregeling*) by means of the Sold Property Portability Option, it will be required to notify the Servicer of its intention to redeem the Mortgage Loan and its intention to take out a New Ported Mortgage Loan at least 30 days prior to the redemption of that Mortgage Loan (which

coincides with the transfer of title to the Old Mortgaged Asset by the Borrower). The transfer of title to the Old Mortgaged Asset by the Borrower and the acquisition of title to the New Mortgaged Asset by the Borrower will have to be executed within a period of no more than six months of each other.

If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Collection Foundation for the benefit of the Issuer in relation to the redemption of the Mortgage Loan in the Collection Foundation Account will be applied by the Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Mortgage Receivable. Any remaining principal proceeds in respect of the relevant Portable Mortgage Receivable will be credited on each Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds. If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower do not happen in the same Mortgage Calculation Period, the Issuer Administrator on behalf of the Issuer will deposit the principal proceeds received by it in relation to the prepayment of the Portable Mortgage Loan in the Sold Property Portable Mortgage Account. The Issuer will apply the relevant funds deposited in the Sold Property Portable Mortgage Account outside of the Redemption Priority of Payments to purchase and accept assignment (if required in advance) of the New Ported Mortgage Receivable if the related New Ported Mortgage Loan was not granted in the same Mortgage Calculation Period, but granted within six months after the deposit was made into the Sold Property Portable Mortgage Account provided that the New Ported Mortgage Receivable is offered and originated by the Seller through its agent, the Elan Servicer. If the related New Ported Mortgage Loan has not been granted within six months after the deposit was made into the Sold Property Portable Mortgage Account, such deposit will be credited on the immediately succeeding Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds.

Unsold Property Portability Option

For Portable Mortgage Receivables whereby the Unsold Property Portability Option is exercised, the Borrower will be required to notify the Servicer of its intention to take out a New Ported Mortgage Loan and produce a binding purchase agreement with respect to the Old Mortgaged Asset that does contain an ultimate, non-extendable transfer date with respect to such Old Mortgaged Asset. To the extent the purchase agreement contains any resolute conditions the estate agent representing the Borrower needs to certify in writing that all of such resolute conditions have ceased to have effect for a Borrower to be eligible for a New Ported Mortgage Loan. The acquisition of title to the New Mortgaged Asset by the Borrower and the transfer of title to the Old Mortgaged Asset by the Borrower have to be executed within a period of up to twelve months of each other. Therefore, the Borrower may have two Mortgage Loans outstanding with the Seller, in each case secured against separate Mortgaged Assets. Until such time as the Old Mortgaged Asset is sold and the Portable Mortgage Loan repaid, the Portable Mortgage Loan will be subject to a three month variable rate of interest. Upon the transfer of title to its Old Mortgaged Asset, the Borrower will be required to repay the Portable Mortgage Loan. If the Borrower has not transferred title to the Old Mortgaged Asset within twelve months following acquisition of title to the New Mortgaged Asset by the Borrower, the Portable Mortgage Loan will become subject to special servicing procedures which may ultimately result in a forced sale of the Old Mortgaged Asset.

If the acquisition of title to the New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the Old Mortgaged Asset by the Borrower, the purchase and assignment of the New Ported Mortgage Receivable will be funded by a drawing under the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account and any subsequent prepayments relating to the old Portable Mortgage Loan will be used as Available Principal Funds.

Principal amount of the New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan

If the principal amount of such New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, irrespective of whether the Borrower exercises the Sold Property Portability Option or the Unsold Property Portability Option, the amount exceeding the outstanding principal balance will be granted to the Borrower in the form of an additional loan part to the New Ported Mortgage Loan (an **Additional Loan Part**). The characteristics of such Additional Loan Part may be different from the characteristics of the other Loan Part(s) together comprising the New Ported Mortgage Loan. As a consequence it is possible that (i) the maturity date, (ii) the Mortgage Interest Rate, (iii) the Interest Reset Dates and (iv) form of repayment applicable to the Additional Loan Part vary in comparison to the other Loan Part(s) comprising the New Ported Mortgage Loan.

The purchase and assignment of Additional Loan Part Receivables resulting from an Additional Loan Part will be funded by a drawing under the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account.

Port of a Mortgage Loan to a new Borrower

The Seller also offers to certain Borrowers the flexibility to port their existing Mortgage Loan to the purchaser of the Mortgaged Asset. The Borrower is entitled to request a transfer of the Mortgage Loan to such third party (*doorgeefregeling*) either by transferring the rights and obligations of the Borrower under the Mortgage Loan by way of contract transfer (*contractsoverneming*) or by transferring the obligations of the Borrower with respect to the amount due under the Mortgage Loan to such third party by means of a takeover of debt (*schuldoverneming*). The Seller has the discretion to refuse such request or to attach conditions to its approval. The current policy of the Seller is to refuse such requests and its agent, the Elan Servicer, acts in accordance with this policy.

Early Repayment Charge

Upon a full or partial unscheduled prepayment in full or in part of a Mortgage Loan in excess of the permitted prepayment of 10 per cent. per calendar year of the original principal balance of the Mortgage Loan, the Borrower is required to pay an early repayment charge, unless an exemption as set out in the prevailing Mortgage Conditions (as summarised below) applies (an **Early Repayment Charge**). The amount of the Early Repayment Charge payable by the Borrower is equal to the present value of the interest rate spread between the Mortgage Interest Rate and the market rate of interest prevailing at the time the Borrower notifies the Seller of its intention to fully or partially prepay its Mortgage Loan calculated for the period commencing on the prepayment date of such Mortgage Loan and ending on the immediately succeeding Interest Reset Date relating to such Mortgage Loan.

The current Mortgage Conditions contain the following exemptions in which circumstances no Early Repayment Charge is payable by the Borrower:

- (i) The Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period or if the Mortgage Loan bears a floating interest rate;
- (ii) The Mortgage Loan is partially prepaid with any remaining Construction Deposit;
- (iii) The Mortgage Loan is fully or partially prepaid with the amount of the claim payable by the insurer under a buildings insurance in the event of damage to the Mortgaged Asset;
- (iv) The Mortgage Loan is fully or partially prepaid by surviving relatives either by using the sum insured under the Borrower's life insurance or otherwise if the Borrower deceases;
- (v) Title to the Mortgaged Asset is voluntary transferred to a third party (not being the life partner of the Borrower) and the Borrower subsequently moves houses;
- (vi) The Mortgaged Asset has been fully destroyed; and
- (vii) The market rate of interest is higher than the Mortgage Interest Rate.

(Automatic) risk category adjustment

Each of the Mortgage Loans falls within one of the risk categories as specified by the Seller at the time of origination of the applicable Mortgage Loan. The risk categories are established on the basis of the ratio between the Original Market Value of the Mortgaged Asset and the Outstanding Principal Amount of the relevant Mortgage Receivable. The risk category of the Mortgage Loans, subject to certain conditions being met, can alter over time due to the following reasons:

- (i) for Mortgage Loans originated under the Elan Plus Hypotheek brand only, a Borrower making a scheduled or unscheduled repayment or prepayment on its Mortgage Loan;
- (ii) a Borrower providing on an Interest Reset Date a valuation report (*taxatierapport*) showing a change in the market value of the Mortgaged Asset;
- (iii) a disbursement of a Further Advance as this will increase the Outstanding Principal Amount of the relevant Mortgage Receivable; and
- (iv) a Borrower making use of the portability feature whereby (i) the market value of the New Mortgaged Asset differs from the market value of the old Mortgaged Asset and/or (ii) the Outstanding Principal Amount of the relevant New Ported Mortgage Receivable differs from the Outstanding Principal Amount of the relevant Portable Mortgage Receivable.

A change in risk category may, if applicable, also lead to a decrease or an increase of the applicable Mortgage Interest Rate. The Seller will base any amendment to the Mortgage Interest Rate on the Seller's interest rate lists that was applicable at the time of application for the applicable Mortgage Loan or the most recent Interest Reset Date in respect of such Mortgage Loan, as the case may be. If a Borrower makes a scheduled or unscheduled repayment or prepayment on its Mortgage Loan as set out under (i) above and as a result thereof the Mortgage Loan would be eligible for a different risk category then the Mortgage Interest Rate will be adjusted as of the value date of the repayment or prepayment.

These features of the Mortgage Loans are more particularly described in Section 6.2 (*Description of Mortgage Loans*).

1.7 Portfolio Documentation

Mortgage Receivables Purchase Agreement and Purchase of Mortgage Receivables:

In accordance with the terms of the Mortgage Receivables Purchase Agreement, the Issuer (i) will on the Closing Date purchase and accept the assignment of the Mortgage Receivables together with, to the extent legally possible, the Beneficiary Rights relating thereto in respect of the Mortgage Loans selected to be part of the Pool as at the Initial Cut-Off Date and (ii) will, subject to the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions (which includes the Issuer having sufficient funds available on the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account to pay the relevant Initial Purchase Price) or, if applicable, the New Ported Mortgage Receivables Purchase Conditions, as the case may be, having been met, purchase and accept the assignment of eligible Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) on certain later dates.

The Seller has the benefit of Beneficiary Rights which entitles the Seller to receive final payment under the relevant Risk Insurance Policies in certain circumstances upon the death of the insured, such payment to be applied towards redemption of the Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the Seller will to the extent legally possible, assign such Beneficiary Rights to the Issuer and the Issuer will accept such assignment to the extent legally possible. The assignment of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event.

On the Closing Date the Seller will transfer the legal title to the relevant Mortgage Receivables to the Issuer, by way of undisclosed assignment (*stille cessie*), by means of a private deed of assignment which is registered on the Closing Date with the Dutch tax authorities. On the relevant date of completion of the sale and assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as the case may be, the legal title to such Mortgage Receivables, will be assigned by the Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment which is registered on the same date. See Section 6.3 (*Origination and Servicing*) below.

Purchase of Further Advance Receivables:

The Mortgage Receivables Purchase Agreement provides that (i) the Seller will offer any Further Advance Receivable for sale to the Issuer on or before (x) the third to the last Business Day of the Mortgage Calculation Period in which the Further Advance is granted or (y), in the event that the Further Advance is granted within the last three Business Days of a Mortgage Calculation Period only, on or before the third to the last Business Day of the immediately following Mortgage Calculation Period and (ii) the Issuer shall use the balance available on the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account to purchase and accept assignment of any Further Advance Receivables resulting from Further Advances granted by the Seller to a Borrower on or around the Mortgage Collection Payment Date falling on the fifth Business Day of the month following the month in which the Further Advance Receivables are offered to the Issuer provided that the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions have been satisfied.

The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivable shall be the Outstanding Principal Amount of such Further Advance Receivable on the date of granting of the related Further Advance.

**Purchase of New
Ported Mortgage
Receivables:**

The Mortgage Receivables Purchase Agreement provides that (i) the Seller will offer any New Ported Mortgage Receivable including any Additional Loan Part Receivable, if applicable, for sale to the Issuer on or before (x) the third to the last Business Day of the Mortgage Calculation Period in which the relating New Ported Mortgage Loan including any Additional Loan Part, if applicable, has been disbursed to the Borrower or (y), in the event that the New Ported Mortgage Loan including any Additional Loan Part, if applicable, has been disbursed within the last three Business Days of a Mortgage Calculation Period only, on or before the third to the last Business Day of the immediately following Mortgage Calculation Period and (ii) the Issuer, or where applicable, the Collection Foundation Administrator on its behalf shall (a) apply the principal proceeds received by the Collection Foundation for the benefit of the Issuer in relation to the redemption of the related Portable Mortgage Loan in the Collection Foundation Account to purchase and accept assignment of a New Ported Mortgage Receivable if the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period, (b) apply the relevant funds deposited in the Sold Property Portable Mortgage Account outside of the Redemption Priority of Payments to purchase and accept assignment (if required in advance) of a New Ported Mortgage Receivable if the related New Ported Mortgage Loan was not granted in the same Mortgage Calculation Period, but granted within six months after the deposit was made into the Sold Property Portable Mortgage Account provided that the New Ported Mortgage Receivable is offered and originated by the Seller through its agent, the Elan Servicer and (c) draw under the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account to purchase and accept assignment of a New Ported Mortgage Receivable if the acquisition of title to the New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the Old Mortgaged Asset by the Borrower or if the principal amount of a New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, irrespective of whether the Borrower exercises the Sold Property Portability Option or the Unsold Property Portability Option. If the Sold Property Portability Option is exercised such drawing will be limited to the positive difference between the principal amount of the New Ported Mortgage Loan and the outstanding principal balance of the related Portable Mortgage Loan.

The purchase of any New Ported Mortgage Receivable by the Issuer shall be subject to the New Ported Mortgage Receivables Purchase Conditions (which includes that in the event that a New Ported Mortgage Loan contains an Additional Loan Part, the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions applicable to the related Additional Loan Part Receivable are satisfied) being met.

The sale and assignment of such New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) shall be completed on or around the Mortgage Collection Payment Date falling on the fifth Business Day of the month following the month in which the New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) is offered to the Issuer.

The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) shall be the Outstanding Principal Amount of such New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) on the date of granting of the related New Ported Mortgage Loan (including any Additional Loan Parts, if applicable).

(See Section 6.2 (*Description of Mortgage Loans*) for more details on the portability feature).

**Repurchase of
Mortgage
Receivables:**

Repurchase of individual Mortgage Receivables

The Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable including all rights relating to separate Loan Parts and the Beneficiary Rights relating thereto, in whole but not in part and the Issuer has undertaken to sell and assign to the Seller such Mortgage Receivable in accordance with the Mortgage Receivables Purchase Agreement:

- (i) if on the date on which the Seller offers to sell to the Issuer any Further Advance Receivable related to such Mortgage Receivable, the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions are not satisfied in full;
- (ii) if on the date on which the Seller offers to sell to the Issuer any New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) related to such Mortgage Receivable, the New Ported Mortgage Receivables Purchase Conditions (which includes that if the relevant New Ported Mortgage Loan contains an Additional Loan Part, with respect to the related Additional Loan Part Receivables, the Further Advance and Additional Loan Part Receivables Purchase Conditions are met) are not satisfied in full; or
- (iii) if the Seller agrees with a Borrower to an amendment of the terms of a Mortgage Loan, or part of such Mortgage Loan related to such Mortgage Receivable and the Mortgage Loan subsequently fails to satisfy the Mortgage Loan Criteria or such amendment materially adversely changes the position of the Issuer or the Security Trustee (A) *vis-à-vis* the relevant Borrower or (B) under the transaction as envisaged in the Mortgage Receivables Purchase Agreement, provided that if such amendment is made (x) as part of the foreclosure procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan or (y) in order to comply with any applicable law, the Seller shall not be required to repurchase and accept re-assignment of the relevant Mortgage Receivable,

such repurchase and re-assignment to occur on or before the last Business Day of the Mortgage Calculation Period in which such offer to sell or agreement to amend is made, other than where an agreement to amend is made during the last three Business Days of a Mortgage Calculation Period, in which case the repurchase and re-assignment must occur on or before the third to the last Business Day of the immediately following Mortgage Calculation Period.

The purchase price for the Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Mortgage Receivable, together with due and unpaid interest accrued up to but excluding the first Business Day of the Mortgage Calculation Period in which the Mortgage Receivables are

repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

Repurchase of Mortgage Receivables in the event of a Composition Covenant Event

The Seller has undertaken to repurchase and accept re-assignment of all Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) including all rights relating to separate Loan Parts and accept re-assignment of the Beneficiary Rights relating thereto sold and assigned to the Issuer in the immediately preceding Mortgage Calculation Period, in whole but not in part and the Issuer has undertaken to sell and assign to the Seller such Further Advance Receivables and/or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable), as the case may be, in accordance with the Mortgage Receivables Purchase Agreement on the fourteenth Business Day of the relevant Mortgage Calculation Period if a Composition Covenant Event has occurred and was continuing as determined on the fifth Business Day of the Mortgage Calculation Period immediately following the Mortgage Calculation Period in which the Issuer has purchased any Further Advance Receivables and/or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) due to such purchase of Further Advance Receivables and/or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable).

Each of the Secured Creditors (other than the Seller) and the Issuer has agreed that it will not take any action to wind up the Seller or initiate similar proceedings. This may affect the ability of the Issuer to exercise effectively certain rights under the Mortgage Receivables Purchase Agreement. The Elan Lender is under no obligation to put the Seller in funds for the purposes of funding a repurchase or otherwise other than with respect to the following limited exception. The Elan Lender is obliged to fund a repurchase of a Mortgage Receivable by the Seller if the Elan Lender previously approved and agreed to fund the Seller's origination of a related Further Advance Receivable or New Ported Mortgage Receivable, as the case may be, and the subsequent sale of the new receivable to the Issuer is not successful because the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or New Ported Mortgage Receivables Purchase Conditions (as applicable) are not satisfied in full and the Seller is obliged to repurchase the relevant Mortgage Receivable. The Elan Lender under the Elan Credit Facility will not be required to fund the Seller's repurchases in any other circumstance. Therefore, in the event that the Seller is required to repurchase Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement, the Seller may have no or limited funds available to it to effect a repurchase of the relevant Mortgage Loan or a payment in lieu of such repurchase as a result of which the Seller might not be able to repurchase such Mortgage Receivables, which may have an adverse effect on the Issuer's ability to make payments on the Notes.

Breach of Mortgage Loan Criteria and representations and warranties:

As a consequence of the Elan Servicer's role with respect to the origination of mortgage loans on behalf of the Seller (including, the Mortgage Loans from which the Mortgage Receivables result), the Seller shall not be liable against the Issuer for any breach of Mortgage Loan Criteria (including, but not limited to, any Key Representation) or other representation and warranty made in respect of any Mortgage Receivable, but the Elan Servicer will – subject to certain limitations – be liable for any claim made by the Issuer or the Security Trustee as a result of a breach of any Mortgage Loan Criteria (including, but not limited to, any Key Representation) or of any other representations or warranties made in respect of any Mortgage Receivable, unless the Seller has decided to repurchase the affected Mortgage Receivables pursuant

to its discretionary repurchase right as further described in Section 7.1 (*Purchase, Repurchase and Sale*). The liability of the Elan Servicer is limited as set out below:

The Quion Parties have capped their aggregate liability which can be incurred towards each of the Issuer, the Seller, the Elan Lender (or any of its affiliates or nominees) and each Elan Issuer taken as a whole. Other than in the case of gross negligence, fraud or wilful misconduct of any of the Quion Parties, the liability of the Quion Parties to pay the Compensation Payments is subject to a limit of (i) EUR 1,000,000 per claim for each Quion Party and (ii) an aggregate amount of EUR 5,000,000 per calendar year for the Quion Parties, jointly. The liability caps may be restated as a higher amount upon written notification by the Quion Parties to the Issuer.

The Quion Parties' liability is also subject to a first loss amount, except in the case of fraud, wilful misconduct or gross negligence, which shall be deducted from the aggregate amount for which the Quion Parties are liable to the Issuer, the Seller, the Elan Lender (or any of its affiliates or nominees) or any relevant Elan Issuer in each calendar year.

Neither the Seller nor the Elan Servicer is liable for any breach of Mortgage Loan Criteria or other representation and warranty made in respect of any Mortgage Receivable caused by a failure of a civil law notary to validly vest a mortgage. For any such failure, the Elan Servicer will claim (i) remedy or (ii) if no remedy is possible, damages from such civil law notary on behalf of the Issuer. See further risk factor *Different capacities of Quion Parties and liability of Quion Parties to pay Compensation Payments is limited* in Section 2 (*Risk Factors*) and Section 7.1 (*Purchase, Repurchase and Sale*) for further information.

**Exercise of
Portfolio Call
Option / Tax Call
Option / Risk
Retention
Regulatory
Change Call
Option and the
related sale of
Mortgage
Receivables:**

Pursuant to the Mortgage Receivables Purchase Agreement, the Issuer has the obligation to sell all Mortgage Receivables and all Beneficiary Rights relating thereto if the Portfolio Call Option is exercised by the Majority RS Noteholder (in accordance with Condition 6(d) (*Portfolio Call Option*)).

The Redemption Purchase Price payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date will be the higher of the Redemption Base Price and the Redemption Mortgage Receivables Current Value Purchase Price.

Pursuant to the Mortgage Receivables Purchase Agreement, the Issuer has the obligation to sell all Mortgage Receivables and all Beneficiary Rights relating thereto if the Risk Retention Regulatory Change Call Option is exercised by the Retention Holder or the Seller, as the case may be (in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*)).

The Risk Retention Regulatory Change Purchase Price payable by the Retention Holder or the Seller, as the case may be, on or before the relevant Notes Payment Date will be the higher of the Risk Retention Regulatory Change Base Price and the Risk Retention Regulatory Change Mortgage Receivables Current Value Purchase Price.

Pursuant to the Trust Deed, the Issuer has the right to sell all Mortgage Receivables if the Tax Call Option is exercised by it (in accordance with Condition 6(g)), provided that the Issuer shall apply the proceeds of such sale to redeem the Notes. The purchase price to be received by the Issuer in the event of a sale by the Issuer upon exercise of the Tax Call Option must be at least equal to the Tax Call Option Minimum Required Purchase Price.

Servicing Agreement: Under the Servicing Agreement, (i) the Servicer will agree to provide mortgage payment administration and the other services as agreed in the Servicing Agreement in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables and (ii) the Servicer will agree to implement arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.4 (*Servicing Agreement*)).

Portfolio Management Agreement: Under the Portfolio Management Agreement between the Issuer, the Security Trustee and the Portfolio Manager, the Portfolio Manager will agree to provide certain portfolio management services to the Issuer, including without limitation resetting of interest rates in relation to the Mortgage Loans after the occurrence of a Seller Interest Reset Termination Event and in respect of defaulted Mortgage Loans ongoing credit management services (see further Section 3.7 (*Portfolio Manager*)).

1.8 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 and the Shareholder, and to perform certain services in connection therewith.

Transparency Reporting Agreement:

Under the Transparency Reporting Agreement, the Retention Holder (as originator for the purpose of the EU Securitisation Regulation), the Issuer (as SSPE) and Elan Woninghypotheek B.V. (in its capacity as original lender under the EU Securitisation Regulation) shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Retention Holder as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (see further Section 5.8 (*Transparency Reporting Agreement*)).

2. RISK FACTORS

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. The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer. Other risks, events, facts or circumstances not included in this Prospectus, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Receivables or the Issuer's financial condition. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition. Per sub-category the most material risk factors are mentioned first as referred to in article 16(1) of the Prospectus Regulation.

2.1 Limited liability and recourse to the Seller

Limited resources of the Seller

The Seller may from time to time have limited funds available arising from collections received in respect of mortgage loans originated and owned by it and it may be able to make drawings under the Elan Credit Facility for certain purposes (there is no commitment from the Elan Lender to fund the Seller's obligations under any securitisation transaction other than as described in further detail at Section 3.4 (*Seller*)).

The obligations of the Seller are not guaranteed nor will they be the responsibility of any person other than the Seller, and, as such neither the Issuer nor the Security Trustee will have recourse to any other person in the event that the Seller, for whatever reason, fails to meet its repurchase obligations under the Mortgage Receivables Purchase Agreement or otherwise fails to discharge its obligations to make or to make any indemnity payments under the Mortgage Receivables Purchase Agreement or any other Transaction Document.

The obligations of the Seller are limited recourse obligations and the limited funding available to the Seller has required that each of the Secured Creditors (other than the Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Seller will only be satisfied to the extent the Seller has resources available to it at the time. Potential investors should evaluate the risk of an investment in the Notes on the basis that the Issuer will have limited or no recourse to the Seller.

Limited remedies available to the Issuer in respect of any breach of Mortgage Loan representations or warranties

The Issuer and the Security Trustee will rely solely on representations and warranties given by the Seller in respect of itself, the Mortgage Loans, the Mortgage Receivables and the Mortgaged Assets.

No remedy for breach of Mortgage Loan representations or warranties are available, except that (i) the Seller may decide to exercise its discretionary right to repurchase and accept re-assignment of a Mortgage Receivable if any of the Mortgage Loan Criteria or representations and warranties given by the Seller in respect of the Mortgage Loans and the Mortgage Receivables proves to have been untrue or incorrect in any material respect on the date a Mortgage Loan Criterion needed to be correct or representation and warranty was given and (ii), if the Seller decides not to repurchase such Mortgage Receivable, the Elan Servicer under certain conditions, after the expiration of the sixty days cure period if any of the Key Representations given by the Seller in respect of such Mortgage Loans and the Mortgage Receivables has proven to be untrue or incorrect in any material respect on the date such Key Representation was given, is obliged to pay Compensation Payments. The Elan Servicer may also be liable for losses incurred by the Issuer in case of breach Mortgage Loan Criteria and representations and warranties not being Key Representations (see further Section 7.1 (*Purchase, Repurchase and Sale*)).

2.2 Risks relating to the availability of funds to pay the Notes

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, if any, on the Notes on a Notes Payment Date (including the Final Maturity Date) depends substantially on whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. None of the other Transaction Parties, nor any other person in whatever capacity acting, (i) will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes or (ii) will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances where such additional funds are required to be provided pursuant to the Transaction Documents). See Section 5 (*Credit Structure*) below.

Consequently, the Issuer may be unable to recover fully (and/or in a timely manner) the 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. The Noteholders shall not have further recourse in respect of any unpaid amounts by the Issuer other than in accordance with the applicable Priority of Payments. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to the Notes are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Notes, the Noteholders shall have no further claim against the Issuer, the Security Trustee or any other party in respect of any such unpaid amounts (see Condition 9(b)).

2.3 Risks Relating to the Underlying Assets

Payments on the Mortgage Receivables are dependent on the ability of Borrowers to make such payments

Payments on the Mortgage Receivables are dependent the ability of Borrowers to make such payments. This ability may be affected by, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and similar factors. Other factors such as loss of earnings or liquidity, 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 make interest and principal payments on their Mortgage Loans.

This could lead to delayed and/or reduced amounts received by the Issuer which as a result could lead to delayed and/or reduced payments on the Notes and/or the increase or decrease of the rate of repayment of the Notes.

Risks that the foreclosure proceeds will be insufficient

As of the Initial Cut-Off Date, the Mortgage Loans have a Current Loan to Original Foreclosure Value Ratio and Current Loan to Original Market Value Ratio of up to and including 119.92 per cent. and 101.94 per cent., respectively. The appraisal foreclosure value (*executiewaarde*) of the property on which a Mortgage is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant mortgaged property. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be equal to at least the Original Foreclosure Value or the Indexed Foreclosure Value of such Mortgaged Asset (see Section 6.2 (*Description of Mortgage Loans*)) and it is likely that the proceeds will be below the market value.

If there is a failure to recover such amounts, this would result in a Realised Loss which may lead to losses under the Notes.

Risks of Losses associated with declining values of Mortgaged Assets

The security for the Notes created pursuant to the Issuer Mortgage Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Mortgaged Assets. The value of the Mortgaged Assets is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing (such as the decrease in deductibility of interest on mortgage payments). Furthermore, the value of the Mortgaged Assets is exposed to destruction and damage resulting from floods and other natural and man-made disasters. 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. A decline in value may result in losses to the Noteholders if the relevant security rights on the Mortgaged Assets are required to be enforced.

Risk related to prepayments on the Mortgage Loans

The maturity of the Notes will depend on, among other things, the amount and timing of payment of principal (including, among other things, full and partial prepayments, sale of the Mortgage Receivables by the Issuer, Net Foreclosure Proceeds upon enforcement of a Mortgage Receivable and the Seller having funds available to repurchase certain Mortgage Receivables) on all Mortgage Receivables and the Outstanding Principal Amount of New Ported Mortgage Receivables and Further Advance Receivables offered by the Seller and purchased by the Issuer. The rate of prepayment of Mortgage Receivables is influenced by a wide variety of economic, social and other factors). Furthermore if the Seller would grant New Ported Mortgage Loans or Further Advance with a maturity that exceeds the maturity of the mortgage loan granted in connection with the Old Mortgaged Asset or the original Loan Parts respectively this would increase the CPR. In addition thereto it should be noted that the Seller resets the Mortgage Interest Rates on behalf of the Issuer prior to a Seller Interest Reset Termination Event and that in doing so it will have regard to the interest rates for mortgage

loans originated at such time and funding costs of other Elan Issuers. Any such reset of interest rates may also influence the rate of prepayments.

Finally, it is noted that as a result of a repayment or prepayment a Mortgage Loan may be classified in a lower risk category and the weighted average Mortgage Interest Rate payable on the Mortgage Loans may be decreased subsequently which could ultimately lead to losses under the Notes (see *Risk related to the Swap Agreements*).

Risk regarding the reset of Mortgage Interest Rates

The Mortgage Interest Rate in respect of any Mortgage Receivable purchased by the Issuer will be reset in accordance with the Seller Interest Rate Policy or the Portfolio Manager Interest Rate Policy, as the case may be, each of which is described in further detail in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*).

Each Interest Rate Policy states, if there is any conflict between the rate determined in accordance with the Issuer's Cost of Business (as part of the overall Cost of Business) and the General Policy, the General Policy will always prevail. If this were to occur and a conflict were to arise between the rate determined under the Cost of Business and the General Policy, the Mortgage Interest Rate would need to be reset in accordance with the General Policy at a rate which is lower than the related Mortgage Receivables Swap Rate payable by the Issuer to the relevant Swap Counterparty. The Issuer would have less funds available to it as a result and this could reduce the rate of return, or otherwise cause losses to arise, in respect of the Notes.

In addition thereto, it is possible that a Swap Counterparty or the Back Swap Provider, as the case may be, submits a Mortgage Receivable Swap Rate to the Issuer determined in accordance with the key components described in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*) which is a rate that exceeds the Mortgage Interest Rate which may be offered to a Borrower in accordance with the principles of fairness and any applicable duty of care limitations. In the event that the Portfolio Manager sets the Mortgage Interest Rates on behalf of the Issuer, it will apply the highest of the Mortgage Receivable Swap Rates provided to it in determining the proposed Mortgage Interest Rate in respect of any Fixed Rate Mortgage Receivable. In this respect it is also noted that the Back Swap Counterparty and the Swap Counterparties on the one hand and the Issuer on the other hand have conflicting interests. If this were to occur and a conflict were to arise, the Mortgage Interest Rate would need to be reset in accordance with the principles of reasonableness and fairness and any applicable duty of care limitations at a rate which is lower than the related Mortgage Receivables Swap Rate, senior transaction expenses and the relevant Margins in respect of the Floating Rate Notes, payable by the Issuer to the relevant Swap Counterparty. The Issuer would have less funds available to it as a result and this could reduce the rate of return, or otherwise cause losses to arise, in respect of the Notes.

Risks related to Portable Mortgage Receivables

For Portable Mortgage Receivables whereby the New Mortgaged Asset is purchased prior to the transfer of the Old Mortgaged Asset, the purchase and transfer of the New Mortgaged Asset and the sale and transfer of the Old Mortgaged Asset, among other conditions, have to be executed within a period of up to twelve months of each other. Therefore, the Borrower may have two Mortgage Loans outstanding with the Seller, in each case secured against separate Mortgaged Assets and this means an increased exposure of the Seller to such Borrower. If such Borrower would be unable to repay one of its Mortgage Loans this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

Risks related to Interest-only Mortgage Loans

A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans (see Section 6.2 (*Description of Mortgage Loans*)). The ability of a Borrower to repay an Interest-only Mortgage Loan at maturity will often depend on such Borrower's ability to refinance or sell the Mortgaged Asset or to

obtain funds from another source. If a Borrower is not able to do so this may ultimately result in a reduction of amounts available to the Issuer and adversely affect its ability to make payments under the Notes.

Set-off by Borrowers may affect the proceeds under the Mortgage Receivables

Subject to certain legal requirements being met (for additional details see section 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*)) each Borrower will be entitled to set off amounts due to it by the Seller (if any) with amounts it owes in respect of the Mortgage Receivable of the Mortgage Receivable originated by it. 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 lead to losses under the Notes. Claims of a Borrower against the Seller could, *inter alia*, result from Construction Deposits of such Borrower.

The Mortgage Conditions applicable to the Mortgage Loans provide that payments by the Borrowers should be made without set-off. Although this clause is intended as a waiver by the Borrowers of their set-off rights *vis-à-vis* the Seller, under Dutch law it is doubtful whether such waiver will be valid. Should such waiver be invalid, the Borrowers will have the set-off rights described in this paragraph.

It is noted that the Seller will represent pursuant to the Mortgage Receivables Purchase Agreement that it does not have Other Claims as against the Borrowers. However, should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables, any such loss may be recorded as a Realised Loss as further described in Section 5.3 (*Loss Allocation*) which may lead to losses under the Notes.

Underwriting criteria and procedures may not identify or appropriately assess repayment risks or may be amended

The Seller has represented or will be required to represent, as the case may be that, when originating Mortgage Loans, New Ported Mortgage Loans (including any Additional Loan Parts, if applicable) and Further Advances, it did so in accordance with underwriting criteria and procedures it has established. The underwriting criteria and procedures may not have identified or appropriately assessed the risk that the interest and principal payments due on a Mortgage Loan (including a New Ported Mortgage Loan (and Additional Loan Part, if applicable) or a Further Advance) will be repaid when due, or at all, or whether the value of the Mortgaged Asset will be sufficient to otherwise provide for recovery of such amounts. To the extent exceptions or amendments were made to the Seller's underwriting criteria and procedures in originating a Mortgage Loan (including a New Ported Mortgage Loan (and Additional Loan Part, if applicable) or a Further Advance), those exceptions or amendments may increase the risk that principal and interest amounts may not be received or recovered and compensating factors, if any, which may have been the premise for making an exception or amendment to the underwriting criteria and procedures may not in fact compensate for any additional risk.

2.4 Risk relating to the structure

Certain interest shortfalls will be allocated to the Notes and such shortfalls shall not be treated as due on the relevant Notes Payment Date

If there is an interest shortfall in respect of a relevant Class of Notes, such shortfall will be debited in the applicable Senior Interest Deficiency Ledger or, as the case may be the applicable Subordinated Interest Deficiency Ledger for the relevant Class of Notes. Any such shortfall shall not be treated as due on that date, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the relevant Class of Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount as if it were interest due on each relevant Class of Note on the next succeeding Notes Payment Date, which may adversely affect the Issuer's ability to make payments under the Notes. A shortfall of payment of interest accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date constitutes an Event of Default.

Principal Addition Amounts will be deducted from the Available Principal Funds

On each Notes Calculation Date an amount equal to the Principal Addition Amount as calculated on the Notes Calculation Date prior to the immediately succeeding Notes Payment Date is withheld from the Available Principal Funds and added to the Available Revenue Funds instead, which may lead to a smaller amount of Available Principal Funds being available to be applied in accordance with the Redemption Priority of Payments, which will adversely affect the Issuer's ability to make principal payments under the Notes.

Risk of redemption of the Notes (other than the Class A Notes) with a Principal Shortfall

In accordance with Condition 9(a), the Notes (other than the Class A Notes) may be redeemed on the Final Maturity Date subject to any applicable Principal Shortfall. As a consequence, a holder of the Notes (other than the Class A Notes) may not receive the full Principal Amount Outstanding of such Note upon redemption in accordance with and subject to Condition 6.

Risk that the Majority RS Noteholder will not exercise the Portfolio Call Option or Remarketing Call Option or that the Retention Holder or the Seller will not exercise the Risk Retention Regulatory Change Call Option or that necessary parties do not co-operate with the exercise of the Portfolio Call Option, Remarketing Call Option or the Risk Retention Regulatory Change Call Option which may result in the Notes not being redeemed prior to their legal maturity

No guarantee can be given that the Majority RS Noteholder will on the First Optional Redemption Date or on any Optional Redemption Date thereafter actually exercise the Portfolio Call Option or the Remarketing Call Option as further described in Condition 6(d) (*Portfolio Call Option*) and Condition 6(e) (*Remarketing Call Option*). Consequently this may result in the Notes not being redeemed prior to their legal maturity. It is noted that the Majority RS Noteholder may not necessarily hold more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes, and where no person holds more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes, the person who holds the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding qualifies as Majority RS Noteholder and hence it could be that a Class RS Noteholder holding a relatively small amount of Class RS Notes will qualify as Majority RS Noteholder and is allowed to make substantive decisions which could affect the other Noteholders.

Similarly, no guarantee can be given that the Retention Holder or the Seller as the case may be, will on any Notes Payment Date exercise the Risk Retention Regulatory Change Call Option as further described in Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

Finally, any exercise by the Majority RS Noteholder of the Portfolio Call Option or Remarketing Call Option and exercise by the Retention Holder or the Seller as the case may be, of the Risk Retention Regulatory Change Call Option is subject to the necessary parties co-operating with the Majority RS Noteholder, Retention Holder and/or Seller to achieve the successful sale and assignment of the Mortgage Receivables or structuring and

marketing of new notes, as the case may be. If any of such parties would decide not to cooperate this may result in the Notes not being redeemed prior to their legal maturity.

Notes of a Class may rank subordinate to other Classes

As set forth in Condition 9 each Class of Notes ranks subordinated to any Class of Notes with a higher payment priority than such Class of Notes.

All Notes rank subordinate to certain other creditors. See Priority of Payments in Section 5 (*Credit Structure*).

Depending on the losses under the Mortgage Loans, the Issuer may not receive sufficient amounts to fully redeem the Notes. Losses will be allocated on each Notes Payment Date, to the Notes in reverse alphabetical order, as more fully described in Section 5 (*Credit Structure*). Hence, the more subordinated a Class of Notes is, the higher is the risk of non-payment on such Class of Notes.

Risk related to the Swap Agreements

On the Signing Date, the Issuer will enter into (i) the BNPP Swap Agreement with the Swap Counterparty (BNPP) and the Security Trustee to hedge the risk of a mismatch between the rates of interest to be received by the Issuer on the BNPP Fixed Rate Mortgage Receivables and the rate of interest payable by the Issuer on the Floating Rate Notes and (ii) the ING Swap Agreement with the Swap Counterparty (ING) and the Security Trustee to hedge the risk of a mismatch between the rates of interest to be received by the Issuer on the ING Fixed Rate Mortgage Receivables and the rate of interest payable by the Issuer on the Floating Rate Notes. The Issuer's income from the Fixed Rate Mortgage Receivables will be based on fixed rates of interest, and will not directly match (and may in certain circumstances be less than) the amount it is obliged to pay in respect of the floating rate of interest due under the Floating Rate Notes. Accordingly, the Issuer will depend upon payments made by the Swap Counterparties to assist it in making interest payments on the Floating Rate Notes on each Notes Payment Date on which a net payment is due from a Swap Counterparty to the Issuer under a Swap Agreement.

Should a Swap Counterparty fail to make any payment under a Swap Agreement, the Available Revenue Funds may be insufficient to make the required payments of interest on the Floating Rate Notes (and the required payments ranking higher in the Revenue Priority of Payments than the interest on the Floating Rate Notes) if the rate of interest received by the Issuer on the Mortgage Receivables is lower than the rate of interest payable by it on the Floating Rate Notes. In these circumstances, the holders of the Floating Rate Notes may experience delays and/or reductions in the interest payments they are due to receive.

The Swap Notional Amount under each Swap Agreement is determined on the relevant Swap Notional Observation Date prior to the next succeeding Notes Calculation Period. As the principal balance of the Fixed Rate Mortgage Receivables during such Notes Calculation Period will amortise, a lower amount may be available to the Noteholders after any Net Swap Payment has been made by the Issuer under a Swap Agreement than if the Swap Notional Amount in respect of that Swap Agreement had exactly mirrored the amortisation of the Relevant Fixed Rate Mortgage Receivables during such Notes Calculation Period.

If a Swap Counterparty Floating Amount in respect of any Swap Payment Date is a negative amount (i.e. because Euribor for three months deposits is negative), the Issuer will be required to pay an amount under the relevant Swap Agreement equal to the absolute value of such Swap Counterparty Floating Amount. The Issuer will make such a payment by using the Available Revenue Funds at item (d) of the Revenue Priority of Payments and, if Euribor is more negative than the positive margin on the relevant class of Notes, the Issuer will not be compensated by a corresponding reduction in payments of interest to Noteholders of Floating Rate Notes or by payment from the Noteholders. The Available Revenue Funds at item (d) of the Revenue Priority

of Payments may be insufficient to make the required payments under the relevant Swap Agreement and, as a result, a Swap Event of Default may occur in relation to the Issuer.

If a Swap Agreement terminates, the Issuer may be obliged to pay a termination payment to the relevant Swap Counterparty and will be exposed to changes in the relevant rates of interest. The amount of the termination payment will be based on the cost of entering into a replacement swap agreement on terms equivalent to the relevant Swap Agreement. Any such termination payment could be substantial. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under a Swap Agreement. In addition, if such a payment is due to a Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment), it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected.

Risk relating to the Class RS Notes Interest Amount in respect of the Class RS Notes

It should be noted that interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount. The Class RS Notes Interest Amount is prior to the delivery of an Enforcement Notice an amount equal to the Available Revenue Funds remaining after all items ranking above item (bb) of the Revenue Priority of Payments have been paid in full. After delivery of an Enforcement Notice, the Class RS Notes will not be entitled to the Class RS Notes Interest Amount, however the Class RS Noteholders will be entitled to receive the Enforcement Available Amount remaining after all items ranking above item (aa) of the Post-Enforcement and Call Option Exercise Priority of Payments have been paid in full. As a consequence, there can be no assurance that sufficient funds will be available to make payments to the Class RS Noteholders.

2.5 Risks related to changes to the structure and Transaction Documents

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

Circumstances may arise when the interests of the holders of different Classes of Notes could be in conflict. If, in the sole opinion of the Security Trustee there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Higher Ranking Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in case of a conflict of interest between the Secured Creditors, the Post-Enforcement and Call Option Exercise Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interests of Secured Creditors ranking higher in the Post-Enforcement and Call Option Exercise Priority of Payments than the relevant Class of Notes, such as the interests of the Swap Counterparties, shall prevail.

In holding some or all of the Notes of a particular Class, an investor may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, Noteholder resolutions (including Extraordinary Resolutions relating to a Basic Terms Change).

A resolution adopted at a meeting of the Class A Noteholders is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, provided that in the case of an Extraordinary Resolution approving a Basic Terms Change, such Extraordinary Resolution shall not be effective unless it has been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a Meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the Meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class of Notes (other than the Most Senior Class) in the event of a resolution of the Noteholders of the Most Senior Class or individual Noteholder in the event of a resolution of the relevant Class, and in each case without the Noteholder being present at the relevant meeting (see for more details and information on the required majorities and quorum, Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions without their knowledge or consent and/or which may have an adverse effect on them.

The Security Trustee may or, in certain circumstances, shall agree to modifications, waiver or authorisations without the Noteholders' prior consent

Pursuant to the terms of the Trust Deed, the Security Trustee may agree without the consent of the Noteholders to (i) any modification of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such modification, authorisation or waiver and (iii) subject to certain requirements being satisfied, any modification that enables the Issuer and, if applicable the relevant other Transaction Parties to (A) comply with the EMIR Requirements, (B) introduce an Alternative Benchmark Rate, (C) comply with, or implement or reflect any change in the criteria of one or more of the Credit Rating Agencies, (D) comply with risk retention rules (E) establish the Notes to be (or to remain) listed on the official list and trading on the regulated market of Euronext Amsterdam and (F) comply with the CRA3 Requirements, the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation

and/or any new regulatory requirements. (See for more detail Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their consent.

The Security Trustee is not obliged to act in certain circumstances

In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer, 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. At any time after the Enforcement Date, the Security Trustee may at its discretion, and without further notice, take such proceedings as it may think fit against the Issuer to enforce the terms of this Trust Deed, the Parallel Debt Agreement, including the making of a demand for payment thereunder, the Pledge Agreements, the Notes and any of the other Transaction Documents to which the Security Trustee is a party. However the Security Trustee shall not be bound to take any such proceedings unless (a) it shall have been directed to do so by an Extraordinary Resolution of the Noteholders of the Most Senior Class and (b) it shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

The Swap Counterparties' prior written consent is required for certain modifications, waivers or authorisations

Pursuant to the terms of the Trust Deed a Swap Counterparty's prior written consent is required for waivers, modifications or amendments, or consents to waivers, modifications or amendments involving certain Transaction Documents, including the Trust Deed and the Conditions, if these would affect – generally speaking – the position of a Swap Counterparty. See in more detail Section 4.1 (*Terms and Conditions*), Condition 14 (*Modifications, waiver, authorisations*). Therefore, a Swap Counterparty can prevent modifications of the relevant Transaction Documents even if the Security Trustee agrees with such modifications. The Security Trustee's consent is required for the modification of any Transaction Document by the Issuer, such as in the case of a resolution taken by the Noteholders to that effect, and such consent is also subject to the relevant Swap Counterparties' prior written consent in the circumstances set out in Condition 14(e). Consequently, even if the Noteholders of a Class have resolved to modify a relevant Transaction Document, a Swap Counterparty can prevent such modification.

2.6 Counterparty Risks

The Issuer has counterparty risk exposure

The Issuer is party to contracts with a number of third parties who have agreed to perform services in relation to the Issuer and/or the Notes, as the Issuer is an SPV and does not have any personnel. In the event that any of the counterparties fail to perform their obligations under the respective agreements to which they are a party, Noteholders and/or payments under the Notes may be adversely affected.

Different capacities of and group connection between Quion Parties and DMPM and liability of Quion Parties and DMPM is limited

(i) Quion and (ii) DMPM act in different capacities under the Transaction Documents, including as (i) Servicer, Elan Servicer and Collection Foundation Administrator and (ii) Portfolio Manager and Elan Portfolio Manager respectively. In addition, Quion and DMPM form part of the same group of companies. Quion and DMPM in acting in such capacities in connection with such transactions shall have only the duties and obligations expressly agreed to by them in their relevant capacity and shall not, by virtue of them acting in any other capacity or forming part of the same group of companies, be deemed to have other duties or obligations or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Noteholders should therefore be aware that a conflict of interests could arise between the various roles, and as a result of the corporate structure, of Quion and DMPM and that Quion and DMPM have no implicit or explicit obligation or duty to act in the best interests of the Noteholders when performing their various functions.

Quion Services B.V. and Quion Groep B.V. (together, the **Quion Parties**) and DMPM have undertaken to perform certain services on behalf of each of the Seller and/or the Issuer, perform similar services for four other Elan Issuers and are expected to perform similar services for future Elan Issuers. The Quion Parties and DMPM may accordingly be liable with respect to the performance of their services on behalf of each of the Issuer, the Seller and any relevant Elan Issuer and, in the case of the Quion Parties, also with respect to the breach of certain representations and warranties relating to mortgage loans originated by the Seller (whether or not those mortgage loans have been securitised).

The Quion Parties and DMPM have capped their aggregate liability which can be incurred towards each of the Issuer, the Seller the Elan Lender (or any of its affiliates or nominees) and each Elan Issuer taken as further described in Sections 7.1 (*Purchase, Repurchase and Sale*) and 3.7 (*Portfolio Manager*), respectively.

Consequently, the Issuer may be unable to recover fully (and/or in a timely manner) the funds necessary to fulfil its payment obligations under the Notes. If such funds are insufficient, the shortfall will be debited to the Principal Deficiency Ledger and as such will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments (see further Section 7.1 (*Purchase, Repurchase and Sale*)).

Bankruptcy of the Servicer may adversely affect (i) collections on the mortgage loans, (ii) the ability to replace the Servicer, and (iii) the indemnification in case of breach of the Mortgage Loan Criteria and certain representations and warranties relating to the Mortgage Receivables, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes

If the Servicer were to go into bankruptcy or a suspension of payments is declared, it may lose its licenses and/or stop performing its functions as servicer and it may be difficult to find a third party to act as successor servicer. Alternatively, the Servicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as Servicer. If it were difficult to find a third party to act as successor servicer, the parties, as a practical matter, may have no choice but to agree to the demands of the Servicer.

Furthermore, a bankruptcy of the Servicer may adversely affect the indemnification rights given by it in its capacity as Elan Servicer to the Issuer in respect of its services on behalf of the Issuer and with respect to the

breach of the Mortgage Loan Criteria and certain representations and warranties relating to the Mortgage Receivables.

The occurrence of any of these events could result (i) in delays or reductions in distributions on the Notes or (ii) other losses with respect to the Notes, including the inability of the Issuer to claim the Pre-agreed Compensation Amount.

Risk that the ratings of the counterparties change

Certain counterparties of the Issuer are required to have a certain minimum rating pursuant to the Transaction Documents and if the rating of such counterparty falls below such rating, remedial actions are required to be taken, which may, for example, entail posting of collateral and/or the replacement of such counterparty. If a replacement counterparty must be appointed or another remedial action must be taken, it cannot be certain that a replacement counterparty will be found which complies with the criteria or is willing to perform such role, or that such remedial action will be 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.

Costs in relation to replacement of Counterparty

In the event of a replacement of a counterparty, the Issuer may need to bear the fees and costs of the engagement of a substitute entity. This might ultimately have a negative impact on the ability of the Issuer to perform its obligations in respect of the Notes.

The Servicer's discretion over the servicing of the Mortgage Loans may impact the amount and timing of funds available to make distributions on the Notes

The Servicer has discretion in servicing the Mortgage Loans, including the ability to waive or modify any term of a mortgage loan and to determine the timing and method of collection and foreclosure procedures. In addition, the Servicer's customary servicing procedures may change from time to time and those changes could reduce collections on the Mortgage Loans. Although the Servicer's customary servicing procedures at any time will apply to all mortgage loans granted by the Seller and serviced by the Servicer, without regard to whether a mortgage loan has been sold to the Issuer for the benefit of the Noteholders, the Servicer is not obligated to maximize collections from the mortgage loans. Consequently, the manner in which the Servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of collections on the Mortgage Loans, which would, in turn, impact the amount and timing of funds available to make distributions on the Notes.

2.7 Macro-Economic and Market Risks

Risk related to the Coronavirus

The outbreak of COVID-19 (**Coronavirus**) has and may have a severe impact on the Dutch, European and global economic prospects and therefore on the Issuer, the Seller, the Swap Counterparties, the Portfolio Manager, the Cash Advance Facility Provider, the Issuer Account Bank, the Elan Lender, the Elan Portfolio Manager and the Swap Collateral Custodian. Numerous countries across the world have introduced measures aimed at preventing the further spread of the Coronavirus and new measures may be introduced or measures may be re-introduced in case of a new outbreak of COVID-19, such as a ban on public events above a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sport facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted and may disrupt the normal flow of business operations in those countries and regions, have affected and may affect global supply chains and resulted and may result in uncertainty across the global economy and financial markets.

In addition to measures aimed at preventing the further spread of the Coronavirus, governments in various countries have introduced measures aimed at mitigating the economic consequences of the outbreak. The Dutch government has announced and implemented economic measures aimed at protecting jobs, households' wages and companies, such as by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy. Payment holidays have been requested and granted to borrowers under mortgage loans and may be requested by Borrowers in distress due to the Coronavirus, pursuant to which Borrowers are allowed to defer making payments under the Mortgage Receivables. This may result in payment disruptions and possibly higher losses under the Mortgage Receivables, which may lead to losses under the Notes.

Governments, regulators and central banks, including the ECB, have also announced that they are taking or considering measures in order to safeguard the stability of the financial sector, to encourage lending to the business sectors which are affected most and to ensure that the payment system continues to function properly. Measures that have been taken amongst others include the adoption of a package of temporary collateral easing measures to facilitate the availability of eligible collateral for banks to participate in liquidity providing operations, a temporary reduction of the capital requirements for market risk by allowing banks to adjust the qualitative market risk multiplier, a delay in the introduction of the leverage ratio buffer, changes to the minimum amount of capital that banks are required to hold for non-performing loans under the prudential backstop as well as other changes to the prudential framework applicable to banks.

The exact ramifications of the Coronavirus-outbreak are highly uncertain and it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof. Likewise it is not possible to predict how adverse the effect will be on the economy of current or any potential future measures aimed at preventing further spread of the Coronavirus and at limiting damage to the real economy and financial markets, in general, but also in respect of the Originators, the Seller and other counterparties of the Issuer and in particular, the Borrowers, whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads and the Noteholders should be aware that they may suffer loss as a result of increased payment defaults under the Mortgage Receivables.

Risk related to the ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and

escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme originally had an overall envelope of EUR 750 billion. Initially it was announced that purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme. On 4 June 2020 it was announced that the ECB will make available an additional EUR 600 billion for the Pandemic Emergency Purchase Programme and that purchases will be conducted until at least the end of June 2021. On 10 December 2020, it was announced that the envelope of the Pandemic Emergency Purchase Programme will be increased by EUR 500 billion to a total of EUR 1,850 billion. In addition, the horizon for net purchases under the Pandemic Emergency Purchase Programme will be extended to at least the end of March 2022. It remains to be seen what the effect of the new Pandemic Emergency Purchase Programme will be on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, a termination of the asset purchase programme and the new Pandemic Emergency Purchase Programme could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

It remains uncertain which effect this restart of the asset purchase programme and the introduction of the Pandemic Emergency Purchase Programme will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The restart of the asset purchase programme and/or the termination of the asset purchase programme and the launch of the Pandemic Emergency Purchase Programme and the termination of the Pandemic Emergency Purchase Programme could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes. The Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart of the asset purchase programme and/or a potential termination of the asset purchase programme and the launch of the Pandemic Emergency Purchase Programme and the termination of the Pandemic Emergency Purchase Programme may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

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

In addition to the Coronavirus, the Notes may be adversely affected by certain other adverse developments in the financial markets and economies. They may affect Borrowers' willingness or ability to meet their obligations, resulting in increased defaults in the securitised portfolio and ultimately the ability of the Issuer to pay interest and repay principal to Noteholders.

Global markets and economic conditions have been negatively impacted in recent years. The banking and sovereign debt crisis in the EU and globally had an adverse impact on financial markets generally and in particular to those in the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the Eurozone). Further, uncertainty exists surrounding the effect of Brexit to the EU which may cause increased economic volatility and adverse market uncertainty. The deteriorating relationship between China and the United States may also enhance volatility in global markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the European Union), the Issuer, the Seller, the Swap Counterparties, the Portfolio Manager, the Cash Advance Facility Provider, the Issuer Account Bank, the Elan Lender, the Elan Portfolio Manager and the Swap Collateral Custodian 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.

Changes or uncertainty in respect of Euribor or other interest rate benchmarks may affect the value or

payment of interest under the Floating Rate Notes

Various interest rate benchmarks (including Euribor, EONIA and other interest rates or other types or rates and indices which are deemed to be "benchmarks") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes referencing such a benchmark.

The EU Benchmarks Regulation applies from 1 January 2018 in general, subject to certain transitional provisions. Certain requirements of the EU Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks (including Euribor, EONIA and other interest rates or other types or rates and indices which are deemed to be "benchmarks"), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK Benchmarks Regulation) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Floating Rate Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing Euribor. The guiding principles indicate, among other things, that continuing to reference Euribor in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These reforms and other pressures may cause one or more interest rate benchmarks (including Euribor and/or EONIA) to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including Euribor) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

- (b) if Euribor is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 4 (*Interest*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of Euribor), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time);
- (c) while an amendment may be made under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) to change the benchmark rate from Euribor to an alternative benchmark rate under certain circumstances broadly related to Euribor discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and
- (d) if Euribor is discontinued and whether or not an amendment is made under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) to change the benchmark rate with respect to the Notes as described in paragraph (c) above, there can be no assurance that the applicable fall-back provisions under the Swap Agreements would operate to allow the transactions under the Swap Agreements to fully or effectively mitigate interest rate risk in respect of the Floating Rate Notes.

In addition, there is no guarantee that any Note Rate Maintenance Adjustment will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders. Furthermore, the process of determination of a replacement for EURIBOR may result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable. The use of the Alternative Benchmark Rate may therefore result in the Notes that referenced EURIBOR to perform differently if interest payments are based on the Alternative Benchmark Rate (including potentially paying a lower interest rate) than they would do if EURIBOR were to continue to apply in its current form. Furthermore, the Conditions of the Notes may be amended by the Issuer, as necessary to facilitate the introduction of an Alternative Benchmark Rate without any requirement for consent or approval of all of the Noteholders. Though, if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding do not consent to the modification to change the base rate on the Notes from Euribor to an Alternative Benchmark Rate, such modification will not be made unless there is an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding.

The Issuer shall be able to exercise broad discretion in the determination of a Benchmark Rate Modification Event, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and the Issuer may be required to determine that a Benchmark Rate Modification Event has occurred, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and in such event a potential conflict of interest exists as in that case the Issuer is both the party determining that a Benchmark Rate Modification Event has occurred, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and also the party paying interest on the basis of such determination, whereby the Noteholders have an interest in a higher interest being payable on the Notes and the Issuer may have an interest in a lower interest being payable on the Notes. In the event the Issuer must apply the fall-back provisions and apply the Alternative Benchmark Rate, there is a risk that such Alternative Benchmark Rate qualifies as a benchmark under the provisions of the EU Benchmarks Regulation.

Moreover, any of the above matters (including an amendment to change the benchmark rate as described in paragraph (c) above) or any other significant change to the setting or existence of Euribor could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of

administration of Euribor could result in adjustment to the Conditions or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to Euribor or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

In addition, the Issuer (or any agent appointed by the Issuer) may be considered an “administrator of benchmarks” within the meaning of the EU Benchmarks Regulation. Such administrator may be required to be authorised under the EU Benchmarks Regulation to operate in such capacity. The Issuer does not intend to apply for an authorisation as administrator of benchmarks under the EU Benchmarks Regulation. Failing the due authorisation of the Issuer or any agent appointed by it as administrator pursuant to the EU Benchmarks Regulation, there is a risk that the Issuer or such agent may not act in such capacity and that the appointment of another agent is required to be organised. Delays in the calculation of the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment may occur in such instance.

Furthermore, there is a risk that the application of the Alternative Benchmark Rate will not be effective or is not in compliance with the EU Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the Alternative Base Rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

Risks related to the limited liquidity of the Notes

The secondary market for the mortgage-backed securities may experience limited liquidity. Limited liquidity in the secondary market for mortgage-backed securities has had a severe adverse effect on the market value of mortgage-backed securities and may continue to 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, which fluctuations may occur for various reasons and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. 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.

2.8 Legal, Regulatory and Taxation Risks

Legal Risks

Effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer

Under and 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 any bankruptcy of, or suspension of payments by, the Issuer. The Issuer is a special purpose vehicle and 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 the bankruptcy of, or suspension of payments by, the Issuer, will form part of the bankruptcy estate of the Issuer, although the Security Trustee shall have the right to recover such amounts by preference after deduction of certain costs, (ii) a mandatory ‘cool-off’ period of up to four 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 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.

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 receivables come into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Transaction Accounts following the Issuer’s bankruptcy or suspension of payments.

In view of the foregoing, the effectiveness of the rights of pledge to the Security Trustee may be limited in case of insolvency of the Issuer. With respect to the effectiveness of the rights of pledge on the Beneficiary Rights reference is made to *Risks relating to Beneficiary Rights under the Insurance Policies* below.

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

There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt, or on the question of 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 holds the view that a parallel debt, such as the Parallel Debt, creates thereunder a claim in favour of the Security Trustee which can be validly secured by rights of pledge such as the rights of pledge created by the Pledge Agreements and the Deed of Assignment and Pledge.

Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee shall not be, in the case of an insolvency of the Security Trustee, separated from the Security Trustee’s estate. The Secured Creditors therefore incur a credit risk on the Security Trustee, which could lead to losses under the Notes.

Risk related to payments received by the Seller prior to notification of the assignment to the Issuer

As further described in Sections 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*) and 7.1 (*Purchase, Repurchase and Sale*) the Assignment will not be notified by the Seller or, as the case may

be, the Issuer, to the Borrowers except that notification of the assignment of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events.

Until notification of the Assignment, the Borrowers under such Mortgage Receivables can only validly pay the Seller in order to fully discharge their payment obligation (*bevrijdend betalen*) in respect thereof.

Payments made by Borrowers to the Seller prior to notification of the Assignment, but after bankruptcy in respect of the Seller having been declared, 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.

Risk that interest rate reset rights will not follow Mortgage Receivables

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment by the Seller to the Issuer and the pledge to the Security Trustee. The view that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right, 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 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 be bound by the contractual provisions and principles of reasonableness and fairness and any applicable duty of care limitations relating to the reset of interest rates. This means that the Issuer or the Security Trustee does not have full discretionary power to set the interest rates and may have to set the interest lower than the Issuer or the Security Trustee would have done if they were not bound by the contractual provisions and principles of reasonableness and fairness and any applicable duty of care limitations. If the interest rates are set lower at their interest reset dates than the interest rates prior to such interest reset dates, the proceeds resulting from the Mortgage Receivables may be lower, and this may affect the ability of the Issuer to meet its obligations under the Notes.

Fixed charges may take effect under English law as floating charges over the Swap Collateral Accounts

The law in England and Wales relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than by way of assignment or assignation in security) may take effect under English law as floating charges only, if, for example, it is determined that the Security Trustee does not exert sufficient control over the Swap Collateral Accounts. If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets, which could ultimately lead to losses under the Notes.

The interest of the Secured Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administration or liquidator and the claims of certain preferential creditors on enforcement of the Security. Section 250 of the Enterprise Act 2002 abolishes Crown Preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but Section 176A of the Insolvency Act 1986 requires a "prescribed part" (up to a maximum amount of £600,000) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors. This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to the Swap Counterparties or the Secured Creditors,

as the case may be. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

Risks related to licence requirement under the Wft

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a licence under the Wft. An exemption from the licence requirement is available if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a licence under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a licence as offeror of credit (*aanbieder van krediet*) and intermediary (*bemiddelaar*) 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, alternatively, will need to apply for and hold a licence itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. In the event that the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and, additionally, does not hold a licence itself, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables, which could lead to losses under the Notes.

In addition thereto it is noted that if the Elan Portfolio Manager or the Portfolio Manager would no longer hold a licence as intermediary (*bemiddelaar*) under the Wft and the appointment of the Elan Portfolio Manager or the Portfolio Manager is subsequently terminated, the Seller or the Issuer, respectively, will have to appoint a replacement portfolio manager to set and reset interest rates on its behalf, which can potentially disrupt the interest rate resetting procedures of the Issuer, which could ultimately lead to losses under the Notes.

Finally, the Seller benefits from an umbrella licence of Quion to grant mortgage loans in the Netherlands pursuant to Article 2:105 Wft. Should Quion's licence be withdrawn, the Seller would no longer be authorised to grant mortgage loans and would need to obtain a licence itself (or seek a third party to enter into a similar arrangement as it currently has with Quion). There can be no assurance that the Seller will succeed or in which time frame it will succeed in obtaining the relevant authorisation. Any delays in obtaining the authorisation would have the result that the Seller may not grant mortgage loans to borrowers which may result in higher rate of prepayments than originally expected and this may affect the weighted average life of the Notes.

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, 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. Such flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. 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 U.S. bankruptcy of the counterparty. The implications of this conflicting judgment are not yet known.

If a creditor of the Issuer (such as a 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. In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to the Swap Counterparties given that the Swap Counterparties have assets and/or operations in the U.S. and notwithstanding that the Swap Counterparties are non-U.S. established entities (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.

Risk that Borrower Insurance Pledges will not be effective

All rights of a Borrower under the Risk Insurance Policies have been pledged to the Seller under a Borrower Insurance Pledge. The right to receive payment under the Risk Insurance Policies will probably be regarded by a Netherlands court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt, granted a suspension of payments or a debt restructuring scheme pursuant to the Dutch Bankruptcy Code prior to the moment such right comes into existence. This means that it is uncertain whether such pledge will be effective. Accordingly, the Issuer's rights under Risk Insurance Policies pledged by Borrowers may be subject to limitations under Dutch insolvency law, which may, in turn, lead to losses under the Notes.

Risks relating to Beneficiary Rights under the Insurance Policies

The Seller has been appointed as beneficiary under the Risk Insurance Policies up to the amount owed by the Borrowers to the Seller at the moment when the insurance proceeds under the Risk Insurance Policies become due and payable by the relevant Risk Insurance Company. The Beneficiary Rights will, to the extent legally possible, be assigned by the Seller to the Issuer. In addition, the Issuer will grant a first-ranking undisclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event. However, the Issuer has been advised that it is uncertain whether this assignment and subsequent pledge will be effective. If the assignment and pledge is not effective this may eventually lead to Losses under the Notes.

Regulatory Risks

Regulatory initiatives may have an adverse impact on the regulatory treatment 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. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers, the Arranger or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Notes.

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7

December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Non-compliance with the Securitisation Regulation regimes in the EU and/or the UK, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes.

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which the European Commission is required to report (with legislative proposals) by 1 January 2022, which review may be accompanied by further legislative proposals.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and is to be implemented in due course in other countries in the EEA.

The UK Securitisation Regulation (which largely mirrors, with some adjustments, the EU Securitisation Regulation) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021.

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 EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, 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 or UK 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 EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable. 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 respective EU or UK 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 EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and, it should be noted, that under the UK Securitisation Regulation regime certain temporary transitional relief may be available until 31 March 2022 for the purposes of compliance with the UK institutional investor due diligence requirements. 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 EU Securitisation Regulation and any corresponding national measures which may be relevant or

the UK Securitisation Regulation, as applicable.

Various parties to the securitisation transaction described in this Prospectus (including the Retention Holder, the Seller and the Issuer) are also subject to the requirements of the EU 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 the sections entitled *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 EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

As of the date of this Prospectus, the risk retention, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the due diligence requirements under the EU Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the EU Securitisation Regulation in the future. As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Retention Holder, the Seller and the Issuer and prospective investors should note that (i) various parties to the securitisation transaction described in this Prospectus (including the Reporting Entity and the Issuer), undertake to comply only with the requirements of the EU Securitisation Regulation relating to transparency and reporting and (ii) the Retention Holder has only contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements 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 of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Seller as the Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with paragraph (1) item (e) of Article 5 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 paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been so established.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

EU STS designation may have no impact on the regulatory treatment of the Notes.

The EU Securitisation Regulation (and the associated Regulation (EU) 2017/2401 (**CRR Amendment Regulation**)) also includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as EU STS Securitisation. The EU STS Securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 securitisation under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by the CRR Amendment Regulation; Type 2B securitisation under the LCR Regulation, as amended).

In addition, under the UK Securitisation Regulation, after the end of the transition period in the Brexit process, the Notes can also qualify as UK STS until maturity, provided the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements and, as such, the EU STS Securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms.

It is intended that an EU STS Notification will be submitted to ESMA and the Federal Financial Supervisory Authority (BaFin) by the Retention Holder as originator. The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website.

The Seller and the Issuer have used the services of the STS Verification Agent to carry out the STS Verification (and to provide additional assessments with regard to the status of the Notes for the purposes of Article 243 and Article 270 of the Capital Requirements Regulation and Articles 7 and 13 of the LCR Regulation (the **STS Additional Assessments**)). It is expected that the STS Verification and the STS Additional Assessments prepared by the STS Verification Agent will be available on its website at <https://www.pcsmarket.org/sts-verification-transactions/>. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.

It is important to note that the involvement of an STS Verification Agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case. An STS Verification (and/or STS Additional Assessments) will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation) and other relevant regulatory provisions, and an STS Verification (and/or STS Additional Assessments) cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by or on behalf of the Seller.

The EU STS Securitisation designation is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant notes for any investor and/or a recommendation to buy, sell or hold notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation or the UK Securitisation Regulation need to make their own independent assessment and may not solely rely on any STS Verification, the EU STS Notification, any STS Additional Assessments or other disclosed information.

No assurances can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an EU STS Securitisation under the EU Securitisation Regulation. The relevant European-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the EU STS Requirements and such investors should be aware that non-compliance with the EU STS Requirements and the change in the EU STS status of the Notes may result in the loss of better regulatory treatment of the Notes under the applicable regime(s), including in the case of prudential regulation, higher capital charges being applied to the Notes and may have a negative effect on the price and liquidity of the Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant transaction parties, including the Retention Holder, the Seller, and the Issuer, which may have an impact on the availability of funds to pay the Notes.

Risk relating to European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreements. 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 (**EMIR**) which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation, margin posting and other risk-mitigation techniques for

OTC derivatives contracts not cleared by a central counterparty, and reporting and record-keeping requirements (see Section 4.4 (*Regulatory and Industry Compliance*) for more information on EMIR)).

EMIR may, among other things, lead to more administrative burdens and higher costs for the Issuer. In addition, there is a risk that the Issuer's position in derivatives according to EMIR exceeds the clearing threshold and/or is included in the classes of OTC derivatives that are subject to the clearing obligation and, consequently, the Swap Agreements may become subject to clearing and margining requirements. This could lead to higher costs or complications in the event that the Issuer is required to enter into a replacement swap agreement or when a Swap Agreement is amended.

Pursuant to Article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Swap Transactions invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Taxation Risks

Changes to tax treatment of interest may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The period allowed for deductibility is restricted to a term of 30 years. Interest deductibility in respect of mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. In addition, the tax rate against which the mortgage interest may be deducted will be gradually reduced by 3.0% per annum (i.e. 43% in 2021 and 40% in 2022). In 2023, the maximum deduction percentage will be equal to the second highest marginal income tax rate.

These changes and any other or further changes in the tax treatment of mortgage loan interest payment deductibility could ultimately have an adverse impact on the ability of Borrowers to pay interest and principal on their Mortgage Loans. In addition, changes in tax treatment may lead to different prepayment behaviour by Borrowers on their Mortgage Loans resulting in higher or lower prepayment rates of such Mortgage Loans.

Risks for Dutch taxation of the Notes

For Dutch corporate income tax purposes, the Issuer is considered to function as an agent, and is as such only taxed on a small agency fee income. Non-Dutch resident Noteholders should only become subject to Dutch taxes on income and gains derived from the Notes in the situations described in Section 4.6 (*Taxation in the Netherlands*) of this Prospectus. There is a risk that the Dutch tax authorities may argue that the Class RS Noteholders could be considered to carry on an enterprise by way of a permanent establishment or representative located in the Netherlands by reason of (i) the Mortgage Receivables being serviced in the Netherlands by the Servicer and (ii) the Portfolio Manager rendering the portfolio management services as defined in the Portfolio Management Agreement in the Netherlands, as a result of which income and gains derived from the Notes held by the Class RS Noteholders would be taxable in the Netherlands. The Issuer has been advised that the risk for such taxation in the Netherlands is in practice very small.

2.9 Risks Relating to the Characteristics of the Notes

Noteholders may not receive and may not be able to trade Notes in definitive form

It is possible that the Notes may be traded in amounts that are not integral multiples of EUR 100,000. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system in case Notes in definitive form are issued may not receive a Note in definitive form in respect of such holding (should Notes in definitive form be issued) and may need to purchase a principal amount of Notes such that its holding amounts to at least EUR 100,000. If Notes in definitive form are issued, holders should be aware that Notes in definitive form which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg which are ICSDs, 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 depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time.

Each of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Arranger and the Joint Lead Managers gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

3. PRINCIPAL PARTIES

3.1 Issuer

EDML 2021-1 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 13 September 2021. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and its telephone number is +31 205214777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 83890009. The legal entity identifier (**LEI**) of the Issuer is 724500YJVFXX3H2RR017.

The Issuer is a special purpose vehicle, whose objectives are (a) to acquire, purchase, manage, alienate and encumber receivables that arise from or in connection with the granting of mortgage loans by any third party and to exercise any rights connected to such receivables, (b) to acquire funds to finance the acquisition of receivables mentioned under (a), by way of issuing bonds or other securities or by way of entering into loan agreements, to enter into agreements in connection thereto and to repay such bonds, securities or loan agreements, (c) to lend and to invest any funds held by the Issuer, (d) to limit 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, among other things to repay the obligations under the securities mentioned under (b); (ii) to grant and to release security rights to third parties and (f) to perform all activities which are incidental to or which may be conducive to the attainment of these objects, all in the broadest sense of the word.

The Issuer has an issued share capital of EUR 1 which is fully paid-up. The share capital of the Issuer is held by Stichting Holding EDML 2021-1 (see Section 3.2 (*Shareholder*)).

Statement by managing director of the Issuer

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

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

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, D.H. Schornagel and T.T.B. Leenders. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

The sole shareholder of Intertrust Management B.V. is Intertrust (Netherlands) B.V. The objectives of Intertrust Management B.V. are (a) advising of and mediation with respect to financial and related transactions, (b) finance company, and (c) management of legal entities. Intertrust Management B.V. is also the Shareholder Director.

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee. In the Issuer Management Agreement the Issuer Director agrees and undertakes, among other things, 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 it exercises or would exercise in connection with the administration of similar matters held for its own account

or for the account of third parties and (ii) refrain from any action detrimental to any of the Issuer's rights and obligations under the Transaction Documents.

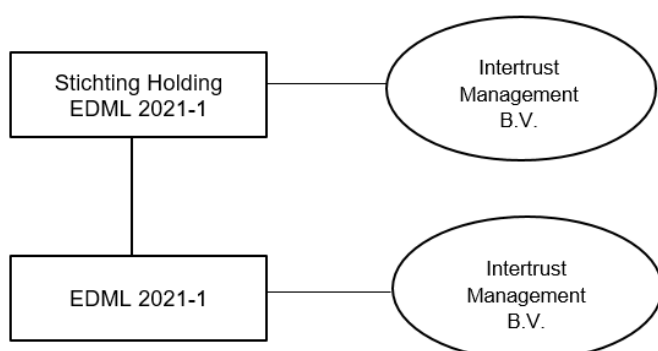
The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution and liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified of such default and after consultation with the Secured Creditors, other than the Noteholders. 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. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

There are no potential conflicts of interest between any duties to the Issuer of the Issuer Director and private interests or other duties of the Issuer Director or its managing directors.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole managing director of the Security Trustee, belong to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it shall not agree to any modification of any agreement including, but not limited to, the Transaction Documents to which the Issuer, the Security Trustee and/or the Shareholder is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents.

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2022.

Ownership structure diagram of the Issuer



3.2 Shareholder

Stichting Holding EDML 2021-1 is a foundation (*stichting*) incorporated under Dutch law on 10 September 2021. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands. The registered office of the Shareholder is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and its telephone number is +31 205214777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 83885307. The objectives of the Shareholder are, among other things, to incorporate, to acquire and to hold shares in the capital of the Issuer, to manage and administer the shares in the Issuer, to exercise all rights attached to the shares in the Issuer, to grant loans to the Issuer and to transfer and encumber the shares in the Issuer.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole managing director of the Security Trustee, belong to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, the Security Trustee and/or the Shareholder, other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions.

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

3.3 Security Trustee

Stichting Security Trustee EDML 2021-1 is a foundation (*stichting*) incorporated under Dutch law on 10 September 2021. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 205214777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 83885870.

The objectives of the Security Trustee are (a) to act as agent and/or trustee for the Noteholders and any other Secured Creditors; (b) to acquire, keep and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the Secured Creditors, including the Noteholders, and to perform acts and legal acts and enter into agreements which are conducive to the holding of the abovementioned security rights (including the acceptance of a parallel debt obligation from, amongst others, the Issuer); (c) to borrow money; and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., having its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are M.W. Hogeterp and A.J. Vink.

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

The Security Trustee Director has entered into the Security Trustee Management Agreement with the Security Trustee and the Issuer. In the Security Trustee Management Agreement the Security Trustee Director undertakes, among other things, 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 it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and in such manner as to not adversely affect the then current ratings assigned to the Notes and (ii) refrain from taking any action detrimental to the Security Trustee's rights and the ability to meet its obligations under or in connection with the Transaction Documents. In addition the Security Trustee Director undertakes in the Security Trustee Management Agreement that it will not agree to any alteration of any agreement including, but not limited to, the Transaction Documents other than in accordance with the Trust Deed.

The Trust Deed provides that the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable to the Secured Creditors under the Transaction Documents have been paid in full. However, the Noteholders of the Most Senior Class shall have the power, exercisable only by an Extraordinary Resolution, to remove the Security Trustee Director as director of the Security Trustee. The Security Trustee Management Agreement with the Security Trustee Director may be terminated by the Security Trustee (or the Issuer on its behalf) upon the occurrence of certain termination events, including, but not limited to, a default by the Security Trustee Director (unless remedied within the applicable grace period), dissolution and liquidation of the Security Trustee Director or the Security Trustee Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified of such default and after consultation with the Secured Creditors, other than the Noteholders. Furthermore, the Security Trustee Management Agreement can be terminated by the (a) Security Trustee Director or (b) the Security Trustee, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in connection with such termination, upon ninety (90) days prior written notice given by (i) the Security Trustee Director to the Security Trustee or (ii) by the Security Trustee to the Security Trustee Director and the other parties to the Security Trustee Management Agreement. In the event of termination, the Security Trustee Director shall fully co-operate with the other parties to the Security Trustee Management Agreement and do all such acts as are necessary to appoint a new director. The Security Trustee Director shall resign upon termination of the Security Trustee Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Issuer, after having consulted

with the Secured Creditors (other than the Noteholders) has been appointed and (b) that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole managing director of the Security Trustee, belong to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, the Security Trustee and/or the Shareholder, other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions.

3.4 Seller

Corporate identity and structure

Elan Woninghypotheek B.V. (at the time of the securitisation of the DCDML 2016-1 Portfolio Mortgage Receivables named Dynamic Credit Woninghypotheek B.V.), the Seller, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, incorporated on 23 January 2015, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2909 VA Capelle aan den IJssel, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 62473867. The LEI of the Seller is 549300RF42R5090W0N07.

The shareholder of the Seller is Stichting Holding Elan Woninghypotheek. Stichting Holding Elan Woninghypotheek is a holding company only and has no business other than acting as the holding company of the Seller, which is the purpose for which it was newly incorporated.

The director of the Seller is Maples Fiduciary Services (Netherlands) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office address at Strawinskylaan 1209, A Toren, 12e etage, 1077XX Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 60468521.

The Seller has no employees and all activities of the Seller have been outsourced to third party providers, including but not limited to, Quion Services B.V. in its capacity as the Elan Servicer and Dutch Mortgage Portfolio Management B.V. in its capacity as the Elan Portfolio Manager.

The Seller has represented to the Issuer in the Mortgage Receivables Purchase Agreement that (i) its centre of main interest (**COMI**) (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the **Regulation**)) is situated in the Netherlands and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

The Seller has also covenanted in the Mortgage Receivables Purchase Agreement that for so long as the Notes remain outstanding it will maintain its COMI in the Netherlands.

Business activities

The Seller's business primarily involves the origination and provision of residential mortgage loans to individuals located in the Netherlands. The business is operated solely through certain agents appointed by the Seller from time to time. The objects of the Seller are, among other things, (a) to advance mortgage loans to natural persons for the purpose of financing the purchase and/or ownership of residential properties situated in the Netherlands, (b) to hedge interest rates and other financial risks arising out of its business by entering into derivative transactions (including, swap agreements), and (c) to perform all activities which are incidental to or which may be conducive to any of the foregoing. The Seller has more than five years of experience in the origination and provision of residential mortgage loans to individuals located in the Netherlands.

Business conducted solely through the agents of the Seller

The Elan Servicer has been appointed by the Seller to originate, administer and service residential mortgage loans on the Seller's behalf. The services that the Elan Servicer provides to the Seller are regulated activities in the Netherlands for which the Seller is not separately licensed. The Seller, however, by appointing the Elan Servicer as its agent is able to benefit from the Elan Servicer's umbrella licence within the meaning of Article 2:105 Wft. The Seller is an "admitted institution" of Quion Groep B.V. in accordance with Article 2:105 Wft and Article 4:5 Wft, so it is permitted to act as an offeror (*aanbieder*) of mortgage loans for the purposes of Article 2:60 Wft. If the Seller ceases to be an admitted institution of Quion Groep B.V. or Quion Groep B.V.

loses its umbrella licence, the Seller would have to obtain its own licence or would have to terminate its regulated activities.

The Elan Servicer is responsible for ensuring that the origination and servicing activities of the Seller are performed in accordance with all applicable laws and regulations in the Netherlands as well as the Seller's underwriting criteria and interest rate policy. The specific duties of the Elan Servicer include, among other things, the origination of mortgage loans on behalf of the Seller in accordance with the Seller's underwriting criteria, the collection of payments of principal, interest and other amounts in respect of the mortgage loans and the implementation of arrears procedures (including, the enforcement of mortgages). It is also responsible for checking that the interest rates in respect of the mortgage loans set or reset by the Elan Portfolio Manager (see below) comply with the requirements of the Seller's interest rate policy (including, compliance with applicable law and regulation). The Elan Servicer has, given its responsibility for the origination activities of the Seller, accepted certain liability towards the Issuer in respect of the Mortgage Loans which is described in more detail in Section 7.1 (*Purchase, Repurchase and Sale*).

The Seller and the Elan Servicer have policies and procedures in relation to the granting of mortgage loans, administration of credit-risk bearing portfolios and risk mitigation. These policies and procedures in this regard broadly include the following:

- (a) criteria for the granting of mortgage loans and the process for approving, amending, renewing and re-financing mortgage loans (as set out in the information in Section 3.5 (*Servicer*) and Section 6.1 (*Stratification Tables*) of this Prospectus which describe the Portfolio);
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Mortgage Loans will be serviced in line with the usual servicing procedures of the Seller (as set out in Section 3.5 (*Servicer*) and Section 6.3 (*Originator and Servicing*) of this Prospectus);
- (c) diversification of credit portfolios taking into account the Seller's target market and overall credit strategy (as set out in the stratification tables in Section 6.1 (*Stratification Tables*) of this Prospectus);
- (d) policies and procedures in relation to risk mitigation techniques.

The Seller has separately appointed the Elan Portfolio Manager to perform a number of services on its behalf. The services provided by the Elan Portfolio Manager include setting and resetting interest rates in respect of mortgage loans on behalf of the Seller which the Elan Portfolio Manager is permitted to do in accordance with the licence maintained by it in accordance with Article 2:80 Wft. If the Elan Portfolio Manager were to lose or otherwise fails to maintain its licence, the Seller would have to appoint a replacement portfolio manager to set and reset interest rates on its behalf.

In addition, the Elan Portfolio Manager reviews and approves amendments to the Seller's underwriting criteria, interest rate policy or mortgage documentation as proposed by the Elan Servicer from time to time. The Elan Portfolio Manager also reviewed and approved the underwriting criteria, interest rate policy and mortgage documentation proposed by the Elan Servicer.

The Elan Portfolio Manager's other duties include reviewing mortgage applications forwarded to it for which it is not clear if the mortgage application should be approved or rejected by the Elan Servicer in accordance with the underwriting criteria, instructing the Seller or the Elan Servicer on behalf of the Seller regarding any decision on borrower special servicing situations presented to it and upon request reviewing certain other matters relating to the origination and servicing of mortgage loans.

The business of the Elan Servicer (who is responsible for the originating in accordance with the Seller's underwriting criteria and servicing of the Mortgage Receivables on behalf of the Seller) includes the origination in accordance with pre-determined underwriting criteria and servicing of residential mortgage loans similar to the Mortgage Receivables.

Please see Section 6.3 (*Origination and Servicing*) for further information on the operation of the Seller's business.

Funding of the Seller's business

The Seller has entered into a secured Euro revolving credit facility with Goldman Sachs International Bank, as Elan Lender, to finance its business activities (the **Elan Credit Facility**). Originally the Elan Credit Facility was entered into by the Seller with Goldman Sachs Lending Partners LLC, however Goldman Sachs Lending Partners LLC novated its position under the Elan Credit Facility to Goldman Sachs International Bank as per 1 June 2019. The Elan Lender is the sole financier of the Seller as at the Closing Date. The maximum facility limit of the Elan Credit Facility as at the Closing Date is EUR 750 million and may be increased or decreased from time to time in accordance with the terms of the Elan Credit Facility. The purpose of the Elan Credit Facility is, among other things, to finance the Seller's origination of residential mortgage loans to borrowers located in the Netherlands, to finance the operation of the features of those mortgage loans (including, construction deposits, further advances and portability) and to pay certain fees, costs and expenses in relation to the origination of mortgage loans.

The Elan Lender is under no obligation to put the Seller in funds to satisfy any obligation of the Seller under the securitisation transaction other than with respect to the following limited exception. The Elan Lender is obliged to fund a repurchase of a Mortgage Receivable by the Seller if the Elan Lender previously approved and agreed to fund the Seller's origination of a related Further Advance Receivable or New Ported Mortgage Receivable, as the case may be, and the subsequent sale of the new receivable to the Issuer is not successful because the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or New Ported Mortgage Receivables Purchase Conditions (as applicable) are not satisfied in full and the Seller is obliged to repurchase the relevant Mortgage Receivable. The Elan Lender under the Elan Credit Facility will not be required to fund the Seller's repurchases in any other circumstance.

Other than as described above, no party, including but not limited to any Noteholder, the Issuer, the Security Trustee or the Seller, has the right to instruct or procure (either directly or indirectly) that the Elan Lender provides the Seller with any funds to satisfy its obligations under any securitisation transaction or the Transaction Documents. No potential investor in any Note should assume that the Seller will have funds made available to it under the Elan Credit Facility to satisfy its obligations other than as described above or otherwise continue to be funded by the Elan Lender in the future.

The Elan Lender has the benefit of security over the shares and assets of the Seller, including but not limited to, the mortgage receivables owned by the Seller (which for the avoidance of doubt does not include the Mortgage Receivables purchased by the Issuer).

Entrenched rights of the Elan Lender

The Elan Lender is exposed to the profits and losses of the Seller's business under the terms of the Elan Credit Facility and it has negotiated certain entrenched rights with the Seller with respect to the Seller's origination activities to manage its exposure. The Elan Lender's entrenched rights include the right to review the matrix of interest rates prepared by the Elan Portfolio Manager on a weekly basis (the matrix being the grid of proposed interest rates which may be offered to potential borrowers by reference to the loan-to-value ratio of each proposed mortgage loan). The Elan Lender may approve the proposed interest matrix or propose alternative interest rates on the basis of the exposure it is willing to incur in respect of the Seller's business. For example, the Elan Lender may wish to increase the interest rates offered by the Seller relative to the rates offered in the Dutch residential mortgage market to make the Seller's rates less attractive to potential borrowers, which should in turn reduce the volume of mortgages originated by the Seller and the funding required to be advanced by the Elan Lender to the Seller under the Elan Credit Facility. Any rate proposed by the Elan Portfolio Manager (and approved or adjusted by the Elan Lender) will be rejected by the Elan Servicer if it breaches the Seller Interest Rate Policy which includes, among other things, that the setting and resetting of interest rates is done in compliance with applicable laws and regulations and the terms and conditions of the Mortgage Loans and in consideration of the Seller's, the Issuer's and any other Elan Issuer's weighted

average cost of capital, operating costs and cost of credit and comparison with the rates set by other market participants. The Elan Lender may also approve or propose any amendment or clarification to the Seller's underwriting criteria to mitigate its exposure to certain types of borrower. The Elan Servicer may reject any proposal made by the Elan Lender if it does not comply with applicable law, is not able to be implemented in the systems of the Elan Servicer or due to market conditions.

The Elan Lender, if it exercises its entrenched rights at any time, will act in its absolute discretion and only with regard to its own interests as a lender under the Elan Credit Facility. It has no responsibility or liability to any other person (including, without limitation, in respect of any loss suffered by Noteholders in connection with the Mortgage Receivables). It may increase or decrease its facility limit at any time in accordance with the terms of the Elan Credit Facility. It may also declare an event of default under the Elan Credit Facility if the Seller or one of its appointed agents fails to perform its duties. The Elan Lender may and will act independently of, and without regard to, the interests of any securitisation transaction entered into by the Seller from time to time. The exercise of certain entrenched rights by the Elan Lender should not be viewed as a determination by it as to whether a particular mortgage loan is an appropriate investment by the Issuer or whether it will satisfy the Mortgage Loan Criteria and the Elan Lender has no duty or liability in respect of any proposal for potential adjustments or clarifications to the Seller's underwriting criteria.

The Seller has limited funds to operate its business

The Seller is intended to be a thinly capitalised company. The Seller has limited funds and resources available to it to satisfy any obligations owing by it under or in connection with any Transaction Documents. It may from time to time have limited funds available arising from collections received in respect of mortgage loans originated and owned by it and it may be able to make drawings under the Elan Credit Facility (although there is no commitment from the Elan Lender to fund the Seller's obligations under any securitisation transaction other than as described above).

The limited funding available to the Seller has required that each of the Secured Creditors (other than the Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Seller will only be satisfied to the extent the Seller has resources available to it at the time. Potential investors should evaluate the risk of an investment in the Notes on the basis that the Issuer will have limited or no recourse to the Seller.

Elan Woninghypotheek B.V.'s auditors are Deloitte Accountants B.V.

3.5 Servicer

The Issuer has, in accordance with the terms of the Servicing Agreement, appointed Quion Services B.V. as its Servicer and Intertrust Administrative Services B.V. as the Back-up Servicer Facilitator to carry out (part of) the activities described in the Servicing Agreement. The Seller has separately appointed Quion Services B.V. as the Elan Servicer and a description of Quion Services B.V.'s obligations in that capacity are summarised in Section 3.4 (*Seller*). The Elan Servicer holds a licence as an offeror of credit (*aanbieder van krediet*) or intermediary (*bemiddelaar*) under the Dutch Financial Supervision Act. The Elan Servicer provides collection and other services to and on behalf of the Seller on a day-to-day basis in relation to the Mortgage Loans and has more than five years expertise in servicing exposures of the Seller of a similar nature to those securitised and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. Quion Services B.V. has, in accordance with the terms of the Servicing Agreement, agreed to provide certain mortgage loan services to the Issuer on a day-to-day basis which include, among other things, as follows:

- (a) bill, collect and record payments on the Mortgage Receivables;
- (b) keep records/books of account/documents for the Issuer in relation to the Mortgage Receivables;
- (c) carry out any activities with regard to the Mortgage Receivables and the Mortgages in accordance with the practice of a reasonably acting mortgage servicer and the then current foreclosure procedures and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental thereto, including the co-operation with any repurchase of Mortgage Receivables by the Seller, to the extent applicable;
- (d) subject to the provisions of the Servicing Agreement take all reasonable steps to recover all sums due under or in connection with the Mortgage Loans, including, without limitation any security as required and –to the extent possible – making claims under Risk Insurance Policies;
- (e) if and to the extent necessary, communicate with the Borrowers;
- (f) with effect from and including the occurrence of a Seller Interest Reset Termination Event: (i) notify the Portfolio Manager of any upcoming Interest Reset Dates in respect of any Mortgage Receivable on each Mortgage Report Date falling on the fifth Business Day following the end of each Mortgage Calculation Period, (ii) on an Interest Determination Date confirm by email the Proposed Interest Rates to the Portfolio Manager and (iii) on an Interest Reset Proposal Date send the Proposed Interest Rates to the relevant Borrowers in the name and on behalf of the Issuer;
- (g) (i) upon instruction of the Security Trustee notify the Borrowers of the assignment after an Assignment Notification Event has occurred and/or (ii) the Security Trustee after a Pledge Notification Event has occurred;
- (h) acting on the advice or instruction of the Portfolio Manager regarding any decision on borrower special servicing situations and request instruction following such instruction;
- (i) acting on the instruction of the Portfolio Manager regarding any decision on changing the terms and conditions of a Borrower's Mortgage Interest Rate in the event of (potential) default of the Borrower, including any request for revision interest rate conditions in case of any arrears;
- (j) acting on the instruction of the Portfolio Manager regarding any decision on any actual, potential or suspected case of fraud on the basis of advice and information received from it, including, the Servicer's legal department or affairs division and notify the Portfolio Manager of steps taken pursuant to the instruction of the Portfolio Manager;

- (k) acting on the instruction of the Portfolio Manager regarding any decision on any complaints from Borrowers, where the Servicer requests or requires guidance from the Issuer, including, consulting external counsels, if necessary;
- (l) investigate payment delinquencies of the Borrowers;
- (m) take all other action and do all other things which it would be reasonable to expect a reasonably prudent provider of mortgage loan services to do in respect of providing services with regard to mortgage loans;
- (n) keep records for all taxation purposes including VAT;
- (o) assist the auditors of the Issuer and provide information to them upon reasonable request;
- (p) verify that the maturity of a New Ported Mortgage Loan Receivable (including any Additional Loan Part Receivable, if applicable) or Further Advance Receivable (i) does not exceed 1 October 2056 or (ii) with respect to a New Ported Mortgage Loan Receivable (including any Additional Loan Part Receivable, if applicable) or Further Advance Receivable to be sold and assigned after the First Optional Redemption Date does not exceed the maturity of the related existing Mortgage Receivable;
- (q) verify that the maximum mortgage term of a Further Advance or New Ported Mortgage Loan (including any Additional Loan Part, if applicable) is 30 years;
- (r) inform the Portfolio Manager, the Issuer and the Issuer Administrator about (i) the expiry dates of the Construction Deposits connected to some of the Mortgage Loans, (ii) any changes to these expiry dates and (iii) when a Construction Deposit is fully disbursed;
- (s) inform the Portfolio Manager, the Issuer and the Issuer Administrator about any negative difference between the Outstanding Principal Amount of the New Ported Mortgage Loan and the mortgage loan granted in connection with the Old Mortgaged Asset;
- (t) submit notices to the Issuer and the Issuer Administrator for the purchase of any Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or drawings under Construction Deposits;
- (u) perform any other obligations imposed on the Servicer under the Servicing Agreement; and
- (v) take all other action and do all other things which would be reasonable to expect to give effect to the above mentioned activities.

Reference is made to Section 7.1 (*Purchase, Repurchase and Sale*) for Quion Services B.V.'s liability in its capacity as Elan Servicer in respect of its performance of these mortgage loan services.

Quion Groep B.V.

Quion Groep B.V. (**Quion Groep**), whose registered office is in Rotterdam, is an independent mortgage servicer, focused on the total coordination of mortgages for third parties. Quion Groep offers a full range of mortgage servicing activities to financial institutions, from origination and monthly collections, to arrears and foreclosure management of the mortgage loan portfolios. Quion Groep has ratings from Fitch Ratings Limited for both its primary and special services. The head office is located at Fascinatio Boulevard 1302, 2909 VA, Capelle aan den IJssel, the Netherlands.

In 1993, Quion Groep was founded to meet the demand by financial institutions for an efficient way to invest directly in the Dutch mortgage market. The mortgage loans are distributed through a network of 1,750 independent intermediaries.

Quion Groep identifies specific mortgage pools based on underwriting criteria and provides portfolio data for investor reporting in securitisation transactions. To ensure services continuity, Quion Groep has set up a mechanism to safeguard its software, giving the mortgage lenders the ability to obtain the services from Quion Business Continuity B.V. in the event that Quion Groep discontinues its operations. Quion Groep employs special fraud officers and has developed a fraud policy based on its extensive experience in the mortgage industry.

Quion Groep presently services over 420,000 mortgages, a portfolio of about EUR 75 billion.

Quion Groep is the highest rated servicer in the European market. In 2020, Fitch upgraded both Quion Groep's Dutch Residential Primary and Special Servicer ratings to "RPS1-" and "RSS1-" respectively and affirmed these ratings in 2021.

The business of Quion Groep (who is responsible for certain services of the Pool as described in the Servicing Agreement) includes the servicing of residential mortgage loans similar to the Mortgage Receivables.

Quion Hypotheekbegeleiding B.V., Quion Hypotheekbemiddeling B.V. and Quion Services B.V. are wholly-owned subsidiaries of Quion Groep. By means of its subsidiaries Quion Groep is an independent mortgage servicer that offers a full range of mortgage servicing activities to financial institutions. Its activities range from origination and monthly collections to arrears and foreclosure management of mortgage loan portfolios.

Quion Groep has the same shareholders as DMPM.

The information under this heading has been provided by Quion Groep.

3.6 Issuer Administrator

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

Intertrust Administrative Services B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and its registered office is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. The Issuer Administrator is registered with the Commercial Register of the Chamber of Commerce under number 33210270.

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

The managing directors of Intertrust Administrative Services B.V. are E.M. van Ankeren and T.T.B. Leenders. The sole shareholder of Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (statutaire zetel) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are D.H. Schornagel and T.T.B. Leenders. Intertrust (Netherlands) B.V. is also the sole shareholder of the Director of the Issuer, the Shareholder and the Security Trustee.

Intertrust Management B.V., the sole managing director of both the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., the sole managing director of the Security Trustee, belong to the same group of companies as Intertrust Administrative Services B.V., the Issuer Administrator. Therefore a conflict of interests may arise. In this respect it is of note that in the relevant Management Agreement entered into by each of the Directors with the entity of which it has been appointed managing director (statutair directeur), each of the Directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (statutair directeur) should do and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant Management Agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer, the Security Trustee and/or the Shareholder, other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Security Trustee and that the Security Trustee will only enter into any agreement other than the Transaction Documents to which it is a party, under certain conditions.

3.7 Portfolio Manager

The Issuer has appointed Dutch Mortgage Portfolio Management B.V. (**DMPM**) to act as its Portfolio Manager in accordance with the terms of the Portfolio Management Agreement. The Seller has separately appointed DMPM as the Elan Portfolio Manager and a description of DMPM's obligations in that capacity are summarised in Section 3.4 (*Seller*).

DMPM is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Rotterdam, the Netherlands and its registered office address at Fascinatio Boulevard 1302, 2909VA Capelle aan den IJssel, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 65442253. It has a licence to act as a credit intermediary pursuant to Article 2:80 Wft.

DMPM was founded in 2016 and is regulated by the AFM. DMPM is a portfolio manager of Dutch mortgages and advises its clients among others on the investment structure, underwriting criteria, portfolio composition, rate setting and credit management processes. In addition DMPM acts as director of mortgage originators which offer a mortgage product exclusively designed for its clients. DMPM furthermore performs cash management and reporting services.

DMPM has, in accordance with the terms of the Portfolio Management Agreement, agreed to provide certain ongoing portfolio management services to the Issuer which include, among other things:

- (a) the resetting of the Mortgage Interest Rates in relation to Mortgage Loans owned by the Issuer upon the occurrence of a Seller Interest Reset Termination Event, subject to and in accordance with the Interest Rate Reset Agreements and the Portfolio Manager Interest Rate Policy;
- (b) ongoing credit management services which include instructing the Servicer on behalf of the Issuer regarding any decision on borrower special servicing situations in relation to defaulted Mortgage Loans and monitor such situations;
- (c) after the occurrence of any Seller Interest Reset Termination Event, the validation of suggested changes proposed or required to be made to the Portfolio Manager Interest Rate Policy as a result of changes to applicable laws, rules and regulations proposed by the Servicer;
- (d) in consultation with the Servicer, the performance of any auction of any Mortgage Loan on behalf of the Issuer required due to the breach of any Key Representation relating to that Mortgage Loan (see Section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus for the circumstances in which an auction will be required); and
- (e) subject to timely receiving the required information, recording all claims made by the Issuer during a calendar year for breaches of representations and warranties with respect to the Mortgage Loans and the Mortgage Receivables resulting therefrom and for breaches of the Mortgage Loan Criteria by the Elan Servicer and notifying the Collection Foundation Administrator accordingly.

The Portfolio Management Agreement contains a covenant of the Portfolio Manager that it will not directly or indirectly approve a waiver of, or instruct the Servicer to waive directly or indirectly, any right to receive payment of a Prepayment Penalty from a Borrower unless it determines, in its absolute and sole discretion, that such waiver would be consistent with the practice of a reasonably prudent portfolio manager or lender of residential mortgage receivables in the Netherlands, taking into account all relevant factors, including but not limited to the interests of the Borrower, relevant market practice and trends and the Seller's mortgage label, and otherwise subject to the terms of the Portfolio Management Agreement. The Issuer and the Security Trustee have agreed in the Portfolio Management Agreement, notwithstanding the provisions of Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*), not to change this covenant without having obtained the written consent of the Majority RS Noteholder first.

In the Portfolio Management Agreement, the Portfolio Manager has agreed to indemnify the Issuer in respect of any loss or liability (but excluding any economic loss (*gederfde winst*) and any consequential loss (*gevolgschade*), but including all reasonably incurred costs, expenses and fees (including costs, expenses and fees of any legal and/or regulations advisor to the Issuer in relation to an Issuer Breach (as defined below)) incurred by the Issuer as a result of any breach by the Portfolio Manager of (a) any of its obligations under the portfolio management services as defined in the Portfolio Management Agreement or (b) any obligation which the Portfolio Manager has towards the Issuer under the Portfolio Management Agreement or the Interest Rate Reset Agreements or (c) any representation, warranty or undertaking provided by the Portfolio Manager to or for the benefit of the Issuer under the Portfolio Management or the Interest Rate Reset Agreements (item (a), (b) and (c) together referred to as an **Issuer Breach**), unless such loss or liability is the result of (i) any action or the failure to take action by the Issuer or any of its agents (such as the Servicer), delegates or attorneys or (ii) the reasonable reliance by the Portfolio Manager on information provided by the Issuer or third parties, including the Servicer or (iii) a written instruction given by the Issuer provided that the Portfolio Manager is only required to indemnify the Issuer if the loss or liability suffered by Issuer is in any year (starting from (and including) the date of the Portfolio Management Agreement) more than EUR 30,000, in which case, the Portfolio Manager shall be liable to indemnify the Issuer for all amounts of loss or liability the Issuer suffers, in excess of EUR 30,000.

In the Portfolio Management Agreement it is agreed that if an Issuer Breach is capable of remedy, the Portfolio Manager has the opportunity to remedy such breach within 20 Business Days after having received notification in writing from the Issuer.

In the Portfolio Management Agreement, the total liability of the Portfolio Manager towards the Issuer, the Security Trustee, the Seller, the Elan Lender (or any of its affiliates or nominees) and any relevant Elan Issuer and Elan Security Trustee is capped at (i) EUR 1,000,000 per claim and (ii) an aggregate amount of EUR 5,000,000 per calendar year, except that no liability cap applies in case of wilful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud (*bedrog*) or bad faith (*kwade trouw*) of the Portfolio Manager.

In the Portfolio Management Agreement it is agreed that the Portfolio Manager will not be liable for damages caused by third parties in respect of Portfolio Management Services which the Portfolio Manager is not able to legally perform itself, unless such liability is caused by any failure to duly perform by any party to which the Portfolio Manager has sub-contracted any of its obligation under the Portfolio Management Agreement.

The Security Trustee and the Issuer (acting jointly) may terminate the Portfolio Management Agreement upon the occurrence of certain events. In the Portfolio Management Agreement it is agreed that no such termination will take effect unless a substitute portfolio manager meeting certain requirements is appointed by the Issuer. In addition thereto the Portfolio Management Agreement may be terminated commencing on its fifth anniversary (a) by the Portfolio Manager with respect to itself or (b) by the Issuer with respect to the Portfolio Manager, upon the expiry of not less than 6 months' notice of termination given by (a) the Portfolio Manager to each of the Issuer and the Security Trustee or (b) the Issuer to the Portfolio Manager and the Security Trustee, provided certain conditions are fulfilled.

DMPM has the same shareholders as Quion Groep.

Other than through its role as Portfolio Manager, DMPM has not been involved in the preparation of this Prospectus or the Transaction Documents. As such, this Prospectus is not made available on behalf of DMPM and DMPM takes no responsibility for the content of this Prospectus other than the information in respect of it contained in this Section 3.7 (*Portfolio Manager*).

3.8 Swap Counterparty (BNPP)

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is <http://www.bnpparibas.com/en>.

BNP Paribas, together with its consolidated subsidiaries (the **BNP Paribas Group**) is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialized and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 66 countries and has nearly 190,000 employees, including nearly 150,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
 - Domestic Markets, comprising:
 - French Retail Banking (FRB),
 - BNL banca commerciale (BNL bc), Italian retail banking,
 - Belgian Retail Banking (BRB),
 - Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
 - International Financial Services, comprising:
 - Europe-Mediterranean,
 - BancWest,
 - Personal Finance,
 - Insurance,
 - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB):
 - Corporate Banking,
 - Global Markets,
 - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 30 June 2021, the BNP Paribas Group had consolidated assets of €2,672 billion (compared to €2,488 billion at 31 December 2020), consolidated loans and receivables due from customers of €825 billion (compared to €810 billion at 31 December 2020), consolidated items due to customers of €1,001 billion (compared to €941 billion at 31 December 2020) and shareholders' equity (Group share) of €116 billion (compared to €112.8 billion at 31 December 2020).

At 30 June 2021, pre-tax income was €7.0 billion (compared to €4.9 billion as at 30 June 2020). Net income, attributable to equity holders, for the first half of the year 2021 was €4.7 billion (compared to €3.6 billion for the first half of the year 2020).

At the date of this Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA-" with negative outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com/en>.

3.9 Swap Counterparty (ING)

ING Bank N.V. is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands (**ING Bank**). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Groep N.V. (ING Group). ING Group is the holding company of a broad spectrum of companies (together called ING) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves more than 35 million customers through an extensive network in more than 40 countries. ING Bank has more than 54,000 employees.

ING Bank is directly supervised by the European Central Bank (ECB) as part of the Single Supervisory Mechanism (SSM). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for ‘prudential supervision’ (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank (DNB), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets (AFM), is responsible for ‘conduct of business supervision’ (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

The information in the preceding three paragraphs has been provided by ING Bank for use in this Prospectus and ING Bank is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank in its capacity as Swap Counterparty (ING), and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

3.10 Swap Collateral Custodian

The Issuer has appointed The Bank of New York Mellon, acting through its London branch to act as its Swap Collateral Custodian in accordance with the terms of the Swap Collateral Custodian Agreement.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, New York 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at bnymellon.com.

3.11 Back-up Servicer Facilitator

The Issuer has, in accordance with the terms of the Servicing Agreement, appointed Intertrust Administrative Services B.V. as the Back-up Servicer Facilitator, to assist the Issuer and the Security Trustee in appointing a substitute servicer in the event the Servicing Agreement is terminated in respect of the Servicer.

3.12 Retention Holder

Goldman Sachs Bank Europe SE (LEI: 8IBZUGJ7JPLH368JE346) will act as the Retention Holder for the purposes of the Securitisation Retention Requirements and the U.S. Risk Retention Requirements. The Retention Holder is a wholly owned indirect subsidiary of the Goldman Sachs Group, Inc and is incorporated in Germany. Goldman Sachs Bank Europe SE provides a wide range of financial services, including investment banking, asset and private wealth management, securities, investing, lending, and other financial services.

Each of the Elan Lender and the Retention Holder are related entities on the basis that 100% of the equity interests in each entity are indirectly owned by their common parent Goldman Sachs Group, Inc.

3.13 Reporting Entity

Goldman Sachs Bank Europe SE will be designated as the Reporting Entity.

For a description of Goldman Sachs Bank Europe SE, see Section 3.12 (*Retention Holder*).

3.14 Issuer Account Bank

The Issuer has appointed BNG Bank N.V. as the Issuer Account Bank. BNG Bank N.V., a public limited liability company organised under Dutch law and established in The Hague, the Netherlands is a specialised lender to local and regional authorities as well as to public-sector institutions such as utilities, housing associations and healthcare, welfare and educational institutions, and is the largest public-sector lender in the Netherlands and the principal bank for the Dutch public sector in terms of loans, advances and inter-governmental money transfers. BNG Bank N.V. also provides limited lending to public/private partnerships.

As of and for the year ended 31 December 2018, BNG Bank N.V. had total assets of €137.5 billion, total equity of €4.99 billion and net profit of €337 million.

BNG Bank N.V. has securities admitted to trading on, amongst others, Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. and the regulated market of the Luxembourg Stock Exchange.

3.15 Other Parties

Cash Advance Facility Provider: BNG Bank N.V.

Paying Agent: BNP Paribas Securities Services, Luxembourg Branch. BNP Paribas Securities Services Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP Paribas Securities Services Luxembourg Branch may be provided upon request.

Reference Agent: BNP Paribas Securities Services, Luxembourg Branch

Listing Agent: ABN AMRO Bank N.V.

Arranger: Goldman Sachs Bank Europe SE

Joint Lead Managers: Goldman Sachs Bank Europe SE and ING Bank N.V.

4. THE NOTES

4.1 Terms and Conditions

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

The issue of the EUR 492,000,000 Class A mortgage-backed notes 2021 due January 2060 (the **Class A Notes**), the EUR 6,500,000 Class B mortgage-backed notes 2021 due January 2060 (the **Class B Notes**), the EUR 9,000,000 Class C mortgage-backed notes 2021 due January 2060 (the **Class C Notes**), the EUR 4,000,000 Class D mortgage-backed notes 2021 due January 2060 (the **Class D Notes**), the EUR 4,000,000 Class E mortgage-backed notes 2021 due January 2060 (the **Class E Notes**), the EUR 2,500,000 Class F mortgage-backed notes 2021 due January 2060 (the **Class F Notes** and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the **Floating Rate Notes**) and the EUR 40,000,000 Class RS notes 2021 due January 2060 (the **Class RS Notes** and together with the Floating Rate Notes, the **Notes**) was authorised by a resolution of the managing director of the Issuer passed on 22 October 2021. The Notes are issued under the Trust Deed on the Closing Date. Unless otherwise defined herein, words and expressions used below are defined in a master definitions agreement dated the Signing Date 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 expression shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with the terms and definitions used therein, the terms and definitions of these Conditions shall prevail.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which will include the forms of the Notes and Coupons, and the Temporary Global Notes and the Permanent Global Notes, (ii) the Paying Agency Agreement, (iii) the Servicing Agreement, (iv) the Parallel Debt Agreement and (v) the Pledge Agreements.

Copies of the Trust Deed, Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements, and the Master Definitions Agreement and certain other Transaction Documents (see Section 8 (*General*) below) are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, and in electronic form upon email request at securitisation@intertrustgroup.com. 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 (in particular the Priorities of Payment set out therein), the Paying Agency Agreement, the Parallel Debt Agreement (in particular the limited recourse and non-petition provisions set out therein), the Pledge Agreements and the Master Definitions Agreement.

1. Form, Denomination and Title

The Notes will be in bearer form serially numbered and with Coupons attached on issue in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Under Dutch law, the valid transfer of Notes or Coupons requires, among other things, 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 and of the Coupons appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person shall be liable for so treating such holder. The signatures on the Notes will be in facsimile.

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit, such Notes will be tradeable only in the minimum

authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000 up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. All Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

Without limiting the foregoing, no Noteholder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note in, to or from Australia (including an offer or invitation which is received by a person in Australia) unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the **Corporations Act**), (2) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with the Australian Securities and Investments Commission.

2. Status, Priority and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and *pro rata* without any preference or priority among Notes of the same Class.
- (b) The Most Senior Class of Notes is:
 - (i) the Class A Notes whilst they remain outstanding;
 - (ii) thereafter the Class B Notes whilst they remain outstanding;
 - (iii) thereafter the Class C Notes whilst they remain outstanding;
 - (iv) thereafter the Class D Notes whilst they remain outstanding;
 - (v) thereafter the Class E Notes whilst they remain outstanding;
 - (vi) thereafter the Class F Notes whilst they remain outstanding;
 - (vii) thereafter the Class RS Notes whilst they remain outstanding.
- (c) The Security for the obligations of the Issuer towards, amongst others, the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, among other things, the following security rights:
 - (i) a first ranking pledge by the Issuer to the Security Trustee over the Mortgage Receivables and the Beneficiary Rights and all rights ancillary thereto, whereby with respect to the pledge over the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event;
 - (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer Rights; and
 - (iii) an English law first ranking fixed charge over the Swap Collateral Accounts.
- (d) The obligations under the Notes are secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the

Class E Notes, the Class F Notes and the Class RS Notes in the event of the Security being enforced. The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class and not to consequences of such exercise upon individual Noteholders. If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Higher Ranking Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interest of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement and Call Option Exercise Priority of Payments determines which interest of which Secured Creditor (which includes the Swap Counterparties) prevails.

3. Covenants of the Issuer

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

- (a) carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness except as contemplated in the Transaction Documents;
- (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 to any part of its assets except as contemplated by the Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any person;
- (e) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the Transaction Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Accounts and the Swap Collateral Accounts unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii);
- (h) take any action which will cause its 'centre of main interest' within the meaning of the insolvency regulation to be located outside the Netherlands;
- (i) amend, supplement or otherwise modify or waive any terms of its articles of association, other constitutive documents or the Transaction Documents;
- (j) pay any dividend or make any other distribution to its shareholder(s), other than in accordance with the applicable Priority of Payments or issue any further shares;

- (k) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the relevant Transaction Documents provide or envisage that the Issuer will engage in; or
- (l) enter into derivative contracts (other than a replacement swap agreement following termination of a Swap Agreement), except as provided for in the Transaction Documents.

4. Interest

(a) *Period of Accrual*

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

Whenever it is necessary to compute an amount of interest in respect of any Floating Rate Note for any period (including any Interest Period), such interest shall be calculated on the basis of the actual days elapsed in such period divided by a 360 day year.

(b) *Interest Periods and Notes Payment Dates*

Interest on the Floating Rate Notes is payable by reference to the 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 January 2022.

Interest on any Floating Rate Note shall be payable quarterly in arrear in EUR on each Notes Payment Date in respect of the Principal Amount Outstanding of such Floating Rate Note on the first day of the relevant Interest Period.

(c) *Interest on the Floating Rate Notes up to and including the First Optional Redemption Date*

Up to and including the First Optional Redemption Date, interest on the Floating Rate Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the Euro Interbank Offered Rate (**Euribor**) for three months deposits in EUR (determined in accordance with paragraph (f) below), plus an Initial Margin of:

- (i) for the Class A Notes, 0.600 per cent. per annum;
- (ii) for the Class B Notes, 0.750 per cent. per annum;
- (iii) for the Class C Notes, 1.000 per cent. per annum;
- (iv) for the Class D Notes, 1.450 per cent. per annum;
- (v) for the Class E Notes, 2.400 per cent. per annum; and

- (vi) for the Class F Notes, 5.000 per cent. per annum.

The Interest Rates on the Floating Rate Notes shall at any time be at least zero per cent.

(d) *Interest on the Floating Rate Notes following the First Optional Redemption Date*

If on the First Optional Redemption Date the Floating Rate Notes have not been redeemed in full, the rate of interest applicable to the Floating Rate Notes will, as of (but excluding) the First Optional Redemption Date, accrue at an annual rate equal to the sum of Euribor for three months deposits, plus an Extension Margin of:

- (i) for the Class A Notes, 1.050 per cent. per annum;
- (ii) for the Class B Notes, 1.130 per cent. per annum;
- (iii) for the Class C Notes, 1.500 per cent. per annum;
- (iv) for the Class D Notes, 2.175 per cent. per annum;
- (v) for the Class E Notes, 3.600 per cent. per annum; and
- (vi) for the Class F Notes, 5.000 per cent. per annum.

The Interest Rates on the Floating Rate Notes shall at any time be at least zero per cent.

With respect to each Interest Period after the First Optional Redemption Date, the payment of an amount equal to the positive difference, if any, between (a) (i) the Extension Margin plus (ii) Euribor for three months deposits, with (i) plus (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes at close of business on the first day of an Interest Period and (b) (i) the relevant Initial Margin plus (ii) Euribor for three months deposits, with (i) plus (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes at close of business on the first day of an Interest Period, in each case multiplied by the actual days elapsed in such period divided by a 360 day year (the **Subordinated Extension Payment Amount**), is subordinated to certain other payment obligations of the Issuer as set forth in the Trust Deed.

(e) *Euribor*

For the purpose of Conditions 4(c) and (d) Euribor will be determined as follows:

- (i) The Reference Agent will, subject to Condition 4(c), obtain for each Interest Period the rate equal to Euribor for three months deposits in euros. The Reference Agent 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 Reference Agent) as at or about 11.00 am (Central European Time) on the day that is two 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 use its best efforts to, and provided that such arrangements are in compliance with the EU Benchmarks Regulation Requirements:

- (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the **Euribor Reference Banks**) to provide a quotation for the rate at which three month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) 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; and
- (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 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 Issuer or a third party appointed by the Issuer, at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date for three months loans to leading Euro-zone banks 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 month euro deposits as determined in accordance with this paragraph (e), provided that if the Reference Agent, the Issuer or a third party appointed by the Issuer is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Floating Rate Notes during such Interest Period will be Euribor last determined in relation thereto, until Euribor can be determined again on a subsequent Interest Determination Date.

In the event of material disruption or cessation of Euribor or if a material disruption or cessation of Euribor is reasonably expected to occur, an Alternative Benchmark Rate shall be adopted in accordance with Condition 14(e)(vi).

(f) *Determination of the Interest Rates and Calculation of Floating Interest Amounts in respect of the Floating Rate Notes*

The Reference Agent will, as soon as practicable after 11.00 am (Central European Time) on each Interest Determination Date, determine the rates of interest referred to in paragraphs (c) and (d) above for the Floating Rate Notes and calculate the amount of interest payable on each such Floating Rate Note for the following Interest Period (the **Floating Interest Amount**) by applying the relevant Interest Rates to the Principal Amount Outstanding of the Floating Rate Notes on the first day of the relevant Interest Period. The determination of the relevant Interest Rates and each Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of Interest Rates, Floating Interest Amounts and Notes Payment Dates in respect of the Floating Rate Notes*

The Reference Agent will cause the relevant Interest Rates, the relevant Floating Interest Amount and the Notes Payment Date applicable to the Floating Rate Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the holders of such Floating Rate Notes and (for so long as the Notes are listed on the official list and admitted to trading on the regulated market of Euronext Amsterdam) Euronext Amsterdam. The Interest Rates, Floating Interest Amount and 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) *Calculation of Floating Rate Amounts by Security Trustee in respect of the Floating Rate Notes*

If the Reference Agent at any time for any reason does not determine the relevant Interest Rates in accordance with Condition 4(e) above or fails to calculate the relevant Floating Interest Amounts in accordance with Condition 4(e) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee acting in accordance with the EU Benchmarks Regulation Requirements, determine the Interest Rate, at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(e) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the relevant Floating Interest Amounts in accordance with Condition 4(e) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Reference Agent*

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

(j) *Class RS Notes Interest Amount*

Interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount. The Class RS Notes Interest Amount means prior to the delivery of an Enforcement Notice an amount equal to the Available Revenue Funds remaining after all items ranking above item (bb) of the Revenue Priority of Payments have been paid in full. After delivery of an Enforcement Notice, the Class RS Notes will not be entitled to the Class RS Notes Interest Amount, however the Class RS Noteholders will be entitled to receive the Enforcement Available Amount remaining after all items ranking above item (aa) of the Post-Enforcement and Call Option Exercise Priority of Payments have been paid in full. Each Class RS Note will be entitled to an amount equal to the Class RS Notes Interest Amount divided by the number of Class RS Notes outstanding (each a **Class RS Note Amount**).

5. **Payment**

- (a) Payment of principal and interest in respect of the Notes will be made upon presentation of the relevant Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank in the Netherlands. All such payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agrees to be subject and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender

of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).

- (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 and Coupon (a **Local Business Day**) the holder of the Note shall not be entitled to payment until the next following Local Business Day, unless such Local Business Day falls in the next calendar month, in which case the holder of the Note shall be entitled to payment on the immediately preceding Local Business Day, or to any interest or other payment in respect of any such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account are open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.
- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. Redemption

(a) *Final redemption*

If and to the extent not otherwise redeemed already, the Issuer will redeem the Notes at their respective Principal Amount Outstanding less the relevant Principal Shortfall (if any) on the Final Maturity Date, subject to Condition 9(a).

(b) *Mandatory Redemption of the Notes*

Unless previously redeemed in full and provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Available Principal Funds to (partially) redeem the Notes, on each Notes Payment Date on a *pro rata* and *pari passu* basis within each Class, subject to Condition 9(a), in the following sequential order:

- (i) *first*, the Class A Notes, until fully redeemed;
- (ii) *second*, the Class B Notes, until fully redeemed;
- (iii) *third*, the Class C Notes until fully redeemed;
- (iv) *fourth*, the Class D Notes until fully redeemed;
- (v) *fifth*, the Class E Notes until fully redeemed;
- (vi) *sixth*, the Class F Notes until fully redeemed; and
- (vii) *seventh*, the Class RS Notes.

(c) *Definitions*

For the purposes of these Conditions the following term shall have the following meaning:

Principal Amount Outstanding on any date shall be the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts, that have become due and payable prior to

such date, provided that for the purpose of Conditions 4, 6 and 10 all Redemption Amounts that have become due and have not been paid shall not be so deducted.

(d) *Portfolio Call Option*

- (i) The Majority RS Noteholder will have the right to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Optional Redemption Date against payment of the Redemption Purchase Price (as defined below) subject to and in accordance with this Condition 6(d) (the **Portfolio Call Option**).
- (ii) The exercise of the Portfolio Call Option is conditional upon the following requirements being met:
 - (A) in case the Mortgage Receivables are sold and assigned to the Majority RS Noteholder or its nominee, either (i) all Mortgage Receivables will continue to be serviced by the Servicer on the basis of the servicing agreement(s) in place between the Seller and the Servicer at such time or (ii) all Mortgage Receivables will be serviced by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Seller (the Seller acting reasonably and in good faith) (the **New Servicer**) and, in case of each of (i) and (ii):
 - I. the Majority RS Noteholder or its nominee will meet the then-current Customer Due Diligence and Know Your Customer policy requirements of (i) the Servicer or New Servicer, as the case may be, and (ii) the Seller to the extent the statutory provisions on which such requirements are based, are to be applied by the Servicer or the New Servicer (in which case a rebranding of the Mortgage Loans may be necessary), as the case may be and/or the Seller to the Majority RS Noteholder, its nominee and/or the third party servicer, as applicable, whereby any assessment that the Majority RS Noteholder or its nominee does not satisfy the then-current Customer Due Diligence and Know Your Customer policy requirements of a party must be (i) made on reasonable grounds and (ii) duly substantiated by such party; and
 - II. satisfactory arrangements in line with the then current prevailing market standards in relation to Dutch mortgage loans, will be concluded between the Seller, the Servicer, the New Servicer, the Majority RS Noteholder or its nominee and, as deemed appropriate by any such party, the third party servicer, in respect of (a) funding of Further Advances, (b) the portability of Mortgage Loans, (c) interest rate setting and resetting of the Mortgage Loans, (d) amendments to the Mortgage Loans and (e) notification to Borrowers; or
 - (B) in case the Mortgage Loans are transferred by means of a contract transfer (*contractsovername*) of all rights and obligations thereunder to the Majority RS Noteholder or a nominee, the Mortgage Loans are rebranded in such manner that in the communication in the market and with Borrowers there will be no references to the Hypotrust label except to the extent necessary in

the context of questions as to the entitlement to the Mortgage Loans of the transferee.

- (iii) The Majority RS Noteholder may, after taking into account and subject to compliance with Conditions 6(d)(iv) and 6(d)(v) below, by way of written notification to the Issuer with a copy to the Security Trustee and not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Optional Redemption Date, inform the Issuer that it will exercise the Portfolio Call Option (the **Portfolio Option Exercise Notice**). The Portfolio Option Exercise Notice will include (i) the proposed Optional Redemption Date and the relevant indicative Redemption Purchase Price (properly evidenced and subject to final confirmation immediately prior to the exercise of the Portfolio Call Option), (ii) the entity that will purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (including, without limitation, a nominee notified by the Majority RS Noteholder in which one or more Minority RS Noteholders may have a beneficial interest in accordance with Condition 6(d)(v)(II)) and (iii) whether by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party. The Majority RS Noteholder may withdraw the Portfolio Option Exercise Notice no later than six (6) Business Days prior to the relevant Optional Redemption Date. Within six calendar days following receipt of the Portfolio Option Exercise Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a notice to the Noteholders to notify the exercise of the Portfolio Call Option.
- (iv) The Issuer shall only assign legal title to all Mortgage Receivables upon receipt of the Redemption Purchase Price and further provided that the Issuer has obtained tax advice satisfactory to it that the sale of all Mortgage Receivables shall not cause any adverse tax issues for it, redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes.
- (v) The purchase price payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date (the **Redemption Purchase Price**) will be the higher of:
 - (A) an amount, being the **Redemption Base Price**, equal to:
 - I. the sum of (I) the product of the Principal Amount Outstanding of the Floating Rate Notes and 100 per cent. for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (II) any accrued but unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on the Floating Rate Notes, (III) any amounts required under item (a) up to and including (f), other than item (e) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Majority RS Noteholder of the Portfolio Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Optional Redemption Date, (IV) any fees, costs and expenses due and payable in relation to the liquidation of the Issuer and (V) any Net Swap Payment payable to a Swap Counterparty (which includes any termination payments payable under a Swap Agreement except in case a Swap Agreement is novated with the consent of such Swap Counterparty by the Issuer following exercise of the Portfolio Call Option and after

such novation the Swap Counterparty remains the same, in which case no termination payment is triggered) on such Optional Redemption Date; less

II. the amount standing to the credit of the Issuer Transaction Accounts and any other funds available to the Issuer as at the Optional Redemption Date, excluding the Redemption RS Distribution Amount; and

(B) the Redemption Mortgage Receivables Current Value Purchase Price (as defined below).

(vi) The Majority RS Noteholder is required as a condition precedent to the exercise of the Portfolio Call Option to calculate, in good faith acting reasonably, the amount which is equal to:

(A) applying its preferred valuation methodology, the fair value of the Mortgage Receivables that will be owned by the Issuer as at the Optional Redemption Date; less

(B) the estimated Redemption RS Distribution Amount (being the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Portfolio Call Option) in respect of the Optional Redemption Date; less

(C) all reasonable costs incurred in connection with the exercise of the Portfolio Call Option by the Majority RS Noteholder,

(the **Redemption Mortgage Receivables Current Value Price**) and notify the Redemption Mortgage Receivable Current Value Price it has calculated to each Minority RS Noteholder (if any) in writing no later than 120 (one hundred and twenty) calendar days prior to the date on which it proposes to deliver the Portfolio Option Exercise Notice. Each Minority RS Noteholder shall accept or reject the Redemption Mortgage Receivable Current Value Price notified to it within 30 (thirty) calendar days of receipt of the notice (any failure to respond within this period shall be deemed to be acceptance of the Redemption Mortgage Receivable Current Value Price by the relevant Minority RS Noteholder). The Majority RS Noteholder may:

(I) if a Minority RS Noteholder accepts the Redemption Mortgage Receivable Current Value Price, exercise the Portfolio Call Option in accordance with this Condition 6(d) (*Portfolio Call Option*) without any further consultation with such Minority RS Noteholder; or

(II) if a Minority RS Noteholder rejects the Redemption Mortgage Receivable Current Value Price, exercise the Portfolio Call Option provided that it offers to the relevant Minority RS Noteholder prior to the exercise, on terms mutually agreed between it and that Minority RS Noteholder (each acting reasonably in good faith), the right to continue to be exposed to the Minority RS Noteholder's proportion share of the economic returns on the Mortgage Receivables after the exercise of the Portfolio Call Option (its proportionate share being calculated, unless otherwise agreed between the parties, by reference to the aggregate Principal Amount Outstanding of the Class RS Notes

held by the Minority RS Noteholder as a proportion of the total Principal Amount Outstanding of the Class RS Notes at the time).

Each Minority RS Noteholder shall receive, notwithstanding its acceptance or rejection of the Redemption Mortgage Receivable Current Value Price, its proportionate share of any proceeds available to it in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments upon the exercise of the Portfolio Call Option (including, without limitation, its share of an amount equal to the Redemption RS Distribution Amount and the amount by which the Redemption Purchase Price exceeds the Redemption Base Price (if any)).

Each of the Issuer and the Security Trustee shall have no obligation, liability or responsibility whatsoever to investigate, certify or diligence the Majority RS Noteholder's compliance with this Condition 6(d)(v). If for any reason the Majority RS Noteholder fails to comply with the terms of this Condition 6(d)(v), any affected Minority RS Noteholder shall only have recourse to, and may only make a claim against the Majority RS Noteholder.

- (vii) The Majority RS Noteholder will be required to issue an irrevocable payment instruction in respect of the full amount of the Redemption Purchase Price for value on the relevant Optional Redemption Date to be paid into the Issuer Collection Account no later than two (2) Business Days before the relevant Optional Redemption Date or take such other action agreed with the Issuer and the Security Trustee. The full amount of the Redemption Purchase Price will be applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments on the next succeeding Notes Payment Date. After the full amount of the Redemption Purchase Price has been applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, the Issuer will be liquidated and any residual amounts remaining after the Issuer has been liquidated and taking the costs involved with such liquidation into account will be distributed, *pari passu* and *pro rata* to the Class RS Noteholders. The payment of the Redemption Purchase Price by the Majority RS Noteholder (or its nominee) to the Issuer and the payment of distribution amounts to the Class RS Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments may be subject to netting arrangements mutually agreed between them and the Security Trustee at the time.
- (viii) Immediately upon completion of any sale and assignment of all Mortgage Receivables and assignment of all Beneficiary Rights (other than, as the case may be, notification to the relevant Insurance Company) relating thereto or contract transfer in accordance with this Condition 6(d) (*Portfolio Call Option*), the Security Trustee shall release all Mortgage Receivables and all Beneficiary Rights relating thereto from the Security.
- (ix) Upon completion of the sale and assignment of all Mortgage Receivables in accordance with this Condition 6(d) (*Portfolio Call Option*) the Class RS Notes held by the Class RS Noteholders are deemed to be cancelled in full and the Class RS Noteholders are no longer entitled to any payments under such Class RS Notes.
- (x) In connection with the exercise of the Portfolio Call Option by the Majority RS Noteholder, the Issuer shall not provide any representations and warranties in relation to the sale and assignment of all Mortgage Receivables and any agreements the Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.
- (xi) The Issuer and the Security Trustee will cooperate in good faith with the Majority RS Noteholder in connection with the exercise of the Portfolio Call Option by the

Majority RS Noteholder and to provide such information as reasonably requested including in respect of all Mortgage Loans subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.

- (xii) All costs properly incurred and evidenced by the Issuer and the Security Trustee in connection with the exercise of the Portfolio Call Option by the Majority RS Noteholder will be borne by the Majority RS Noteholder exercising the Portfolio Call Option.
- (xiii) In connection with the determination of the Redemption Base Price, from and including the second Notes Payment Date immediately preceding the First Optional Redemption Date, the Majority RS Noteholder has the right, on or prior to a Notes Payment Date, to request the Issuer to request from each Swap Counterparty the amount (if any) that would be payable under Section 6(e) of the relevant Swap Agreement, if a Swap Transaction were terminated on that Notes Payment Date pursuant to Part 1(h)(v) (*Early Redemption Event*) of that Swap Agreement. The Majority RS Noteholder may not make such a request to the Issuer more than three Notes Payment Dates in any 12 month period.

(e) *Remarketing Call Option*

(i) *Remarketing Redemption Instruction*

The Majority RS Noteholder will have the right to structure new notes and re-market such new notes against payment of the Restructuring Price (as defined below) to the Issuer subject to and in accordance with this Condition 6(e) (the **Remarketing Call Option**).

The Majority RS Noteholder may by way of written notification (the **Remarketing Call Notice**) to the Issuer with a copy to the Security Trustee and not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Optional Redemption Date, instruct the Issuer to redeem all Notes on the relevant Optional Redemption Date (such instruction, a **Remarketing Redemption Instruction**). The Remarketing Call Notice will include (i) the proposed Optional Redemption Date and (ii) the key terms of the new notes to be issued by the Issuer.

Within six calendar days following receipt of the Remarketing Call Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a Notice to the Noteholders to notify the exercise of the Remarketing Call Option and receipt of the Remarketing Redemption Instruction.

Upon receipt of the Restructuring Price set out in Condition 6(e)(ii) on or prior to the relevant Optional Redemption Date and subject to the Remarketing Call Option Conditions in the Issuer's sole discretion having been satisfied, the Issuer shall redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes from amounts received from the Majority RS Noteholder as Restructuring Price.

By submitting a Remarketing Call Notice, the Majority RS Noteholder shall have the right to start marketing the new notes.

(ii) *Redemption in relation to Remarketing Call Option*

By purchasing a Class RS Note, each Class RS Noteholder is deemed to acknowledge and agree that, upon exercise of the Remarketing Call Option, the required amount payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date (the **Restructuring Price**) will be at least equal to the amount required to enable the Issuer, taking into account the amounts standing to the credit of the Issuer Transaction Accounts and any other funds available to the Issuer, to (I) redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes, (II) pay any amounts required under item (a) up to and including (f) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Majority RS Noteholder of the Remarketing Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Optional Redemption Date and (III) any Net Swap Payment (which, for the avoidance of doubt, will not include any termination payments payable under the Swap Agreements, as the Swap Agreements will remain in place) on such Optional Redemption Date.

Each Floating Rate Noteholder, by purchasing a Floating Rate Note, irrevocably authorises the Paying Agent to perform such acts on its behalf which the Paying Agent deems appropriate in order to redeem any and all Notes held by it at such Optional Redemption Date upon the exercise of the Remarketing Call Option.

Furthermore, the exercise of the Remarketing Call Option by the Majority RS Noteholder is subject to the following conditions (**Remarketing Call Option Conditions**):

- (A) each agreement entered into by the Issuer in respect of the Remarketing Call Option and issue and sale of new notes contains limited recourse and non-petition provisions substantially the same as those contained in the Transaction Documents; and
- (B) all costs incurred in connection with the exercise of the Remarketing Call Option by the Majority RS Noteholder will be borne by the Majority RS Noteholder.

The Majority RS Noteholder will be required to inform the Issuer and the Security Trustee about the Restructuring Price (properly evidenced) no later than five (5) Business Days prior to the Optional Redemption Date and the Issuer and Security Trustee will have to acknowledge and agree such amount.

The Majority RS Noteholder will be required to pay the full amount of the Restructuring Price into the Issuer Collection Account by no later than the relevant Optional Redemption Date or take such other action agreed with the Issuer and the Security Trustee and the Issuer will subsequently (i) apply the Available Revenue Funds and Available Principal Funds in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments and (ii) apply the Restructuring Price (in the form of the proceeds of the issuance of the new notes or any intraday liquidity (if any) provided by a (joint) lead manager) to redeem the Floating Rate Notes. Any amount in excess of the amount necessary to redeem the Floating Rate Notes and make payments in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments will be applied by the Paying Agent to redeem the new notes outside the applicable priority of payments for the new notes.

(iii) *Consequential Amendments*

The Majority RS Noteholder has the right to restructure the Notes with the consent of the Issuer and the Security Trustee and subject to the requirement for the Swap Counterparties' prior written consent in accordance with Condition 14(e), however without any need for the prior consent of the Noteholders provided that such restructuring will only become effective at the time of receipt by the Issuer of the Restructuring Price. Upon completion of the restructuring, the Issuer will issue and sell the new notes to such person(s) as instructed by the Majority RS Noteholder or any placement agent or other party appointed by the Majority RS Noteholder.

For the avoidance of doubt, none of the Transaction Documents and/or appointments of parties to the Transaction Documents shall automatically terminate as a result of a restructuring of the Notes and issue of new notes. The restructuring of the Notes pursuant to the Remarketing Call Option will not constitute a default under any Transaction Document.

Each of the Seller, the Swap Counterparties, the Issuer and the Security Trustee have in the Swap Agreements and in the Mortgage Receivables Purchase Agreement, respectively, undertaken to cooperate in good faith with the restructuring and marketing efforts of the Majority RS Noteholder (or its nominee) with respect to the new notes and to provide such information as reasonably requested including in respect of the Mortgage Loans, the Seller and the Swap Agreements, subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.

(f) *Risk Retention Regulatory Change Call Option*

- (i) The Retention Holder or the Seller, if the Retention Holder decides not to exercise such right, will have the right to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Notes Payment Date, following a Risk Retention Regulatory Change Event against payment of the Risk Retention Regulatory Change Purchase Price (as defined below) to the Issuer subject to and in accordance with this Condition 6(f) (the **Risk Retention Regulatory Change Call Option**), provided that the Risk Retention Regulatory Change Call Option may only be exercised on the condition that after the sale and assignment of all Mortgage Receivables and all Beneficiary Rights relating thereto to the Retention Holder (or to its nominee) or the Seller (or to its nominee), as the case may be, either (i) all Mortgage Receivables will continue to be serviced by the Servicer and the new owner of the Mortgage Receivables, in case of a nominee for the Retention Holder or Seller, as the case may be, satisfying the then-current Know Your Customer and Customer Due Diligence-criteria of the Portfolio Manager and the Servicer or (ii) all Mortgage Receivables will be serviced by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Seller (the Seller acting reasonably and in good faith) or (iii) by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party.
- (ii) The Retention Holder or the Seller, as the case may be, may, after taking into account and subject to compliance with Conditions 6(f)(iv) and 6(f)(v) below, by way of written notification to the Issuer with a copy to the Security Trustee not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Notes Payment Date, inform the Issuer that it will exercise the Risk Retention Regulatory Change Call Option (the **Risk Retention Regulatory Change Call Notice**). The Risk Retention Regulatory Change Call Option Notice will include (i) the proposed Notes Payment Date and the relevant indicative Risk Retention Regulatory Change Purchase Price (properly evidenced and subject to final confirmation immediately prior to the exercise of the Risk Retention Regulatory Change Call Option), (ii) the entity that will purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (including, without limitation, a nominee notified by the Retention Holder or the Seller, as the case may be, in which one or more Class RS Noteholders may have a beneficial interest in accordance with Condition 6(f)(v)(II)) and (iii) whether by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party. The Retention Holder or the Seller, as the case may be, may withdraw the Risk Retention Regulatory Change Call Option Notice no later than six (6) Business Days prior to the relevant Notes Payment Date. Within six calendar days following receipt of the Risk Retention Regulatory Change Call Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a Notice to the Noteholders to notify the exercise of the Risk Retention Regulatory Change Call Option.
- (iii) The Issuer shall only assign legal title to all Mortgage Receivables upon receipt of the Risk Retention Regulatory Change Purchase Price and further provided that the Issuer has obtained tax advice satisfactory to it that the sale of all Mortgage Receivables shall not cause any adverse tax issues for it redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes.

- (iv) The purchase price payable by the Retention Holder or the Seller, as the case may be, on or before the relevant Notes Payment Date (the **Risk Retention Regulatory Change Purchase Price**) will be the higher of:
- (A) an amount, being the **Risk Retention Regulatory Change Base Price**, equal to:
 - I. the sum of (I) the product of the Principal Amount Outstanding of the Floating Rate Notes and 100 per cent. for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (II) any accrued but unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on the Floating Rate Notes, (III) any amounts required under item (a) up to and including (c) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Retention Holder or the Seller, as the case may be, of the Risk Retention Regulatory Change Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Notes Payment Date, (IV) any fees, costs and expenses due and payable in relation to the liquidation of the Issuer and (V) any Net Swap Payment payable to a Swap Counterparty (which includes any termination payments payable under the Swap Agreements) on such Notes Payment Date; less
 - II. the amount standing to the credit of the Issuer Transaction Accounts and any other funds available to the Issuer as at the Notes Payment Date, excluding the Risk Retention Regulatory Change RS Distribution Amount; and
 - (B) the Risk Retention Regulatory Change Mortgage Receivables Current Value Purchase Price (as defined below).
- (v) The Retention Holder or the Seller, as the case may be, is required as a condition precedent to the exercise of the Risk Retention Regulatory Change Call Option to calculate, in good faith acting reasonably, the amount which is equal to:
- (A) applying its preferred valuation methodology, the fair value of the Mortgage Receivables that will be owned by the Issuer as at the Notes Payment Date; less
 - (B) the estimated Risk Retention Regulatory Change RS Distribution Amount (being the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Risk Retention Regulatory Change Call Option) in respect of the Notes Payment Date,

(the **Risk Retention Regulatory Change Mortgage Receivables Current Value Price**) and notify the Risk Retention Regulatory Change Mortgage Receivable Current Value Price it has calculated to each Class RS Noteholder in writing no later than 120 (one hundred and twenty) calendar days prior to the date on which it proposes to deliver the Risk Retention Regulatory Change Call Notice. Each Class RS Noteholder shall accept or reject the Risk Retention Regulatory Change Mortgage Receivable Current Value Price notified to it within 30 (thirty) calendar days of receipt of the notice (any failure to respond within this period shall be deemed to be acceptance of the Risk Retention Regulatory Change Mortgage Receivable Current

Value Price by the relevant Class RS Noteholder). The Retention Holder or the Seller, as the case may be, may:

- (I) if a Class RS Noteholder accepts the Risk Retention Regulatory Change Mortgage Receivable Current Value Price, exercise the Risk Retention Regulatory Change Call Option in accordance with this Condition 6(f) (*Risk Retention Regulatory Change Call Option*) without any further consultation with such Class RS Noteholder; or
- (II) if a Class RS Noteholder rejects the Risk Retention Regulatory Change Mortgage Receivable Current Value Price, exercise the Risk Retention Regulatory Change Call Option provided that it offers to the relevant Class RS Noteholder prior to the exercise, on terms mutually agreed between it and that Class RS Noteholder (each acting reasonably in good faith), the right to continue to be exposed to the Class RS Noteholder's proportion share of the economic returns on the Mortgage Receivables after the exercise of the Risk Retention Regulatory Change Call Option (its proportionate share being calculated, unless otherwise agreed between the parties, by reference to the aggregate Principal Amount Outstanding of the Class RS Notes held by the Class RS Noteholder as a proportion of the total Principal Amount Outstanding of the Class RS Notes at the time).

Each Class RS Noteholder shall receive, notwithstanding its acceptance or rejection of the Risk Retention Regulatory Change Mortgage Receivable Current Value Price, its proportionate share of any proceeds available to it in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments upon the exercise of the Risk Retention Regulatory Change Call Option (including, without limitation, its share of an amount equal to the Risk Retention Regulatory Change RS Distribution Amount and the amount by which the Risk Retention Regulatory Change Purchase Price exceeds the Risk Retention Regulatory Change Base Price (if any)).

Each of the Issuer and the Security Trustee shall have no obligation, liability or responsibility whatsoever to investigate, certify or diligence the Retention Holder's or the Seller's, as the case may be, compliance with this Condition 6(f)(v). If for any reason the Retention Holder or the Seller, as the case may be, fails to comply with the terms of this Condition 6(f)(v), any affected Class RS Noteholder shall only have recourse to, and may only make a claim against the Retention Holder or the Seller, as the case may be.

- (vi) The Retention Holder or the Seller, as the case may be, will be required to issue an irrevocable payment instruction in respect of the full amount of the Risk Retention Regulatory Change Purchase Price for value on the relevant Notes Payment Date to be paid into the Issuer Collection Account no later than two (2) Business Days before the relevant Notes Payment Date or take such other action agreed with the Issuer and the Security Trustee. The full amount of the Risk Retention Regulatory Change Purchase Price will be applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments on the next succeeding Notes Payment Date. After the full amount of the Risk Retention Regulatory Change Purchase Price has been applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, the Issuer will be liquidated and any residual amounts remaining after the Issuer has been liquidated and taking the costs involved with such liquidation into account will be distributed, *pari passu* and *pro rata*, to the Class RS Noteholders. The payment of the Risk Retention Regulatory Change Purchase Price by the Retention Holder (or its nominee) or the Seller (or its nominee), as the case may be to

the Issuer and the payment of distribution amounts to the Class RS Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments may be subject to netting arrangements mutually agreed between them and the Security Trustee at the time.

- (vii) Immediately upon completion of any sale and assignment of all Mortgage Receivables and assignment of all Beneficiary Rights (other than, as the case may be, notification to the relevant Insurance Company) relating thereto or contract transfer in accordance with this Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Security Trustee shall release all Mortgage Receivables and all Beneficiary Rights relating thereto from the Security.
- (viii) Upon completion of the sale and assignment of all Mortgage Receivables in accordance with this Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Class RS Notes held by the Class RS Noteholders are deemed to be cancelled in full and the Class RS Noteholders are no longer entitled to any payments under such Class RS Notes.
- (ix) In connection with the exercise by the Retention Holder or the Seller, as the case may be, of the Risk Retention Regulatory Change Call Option, the Issuer shall not provide any representations and warranties in relation to the sale and assignment of all Mortgage Receivables and any agreements the Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.
- (x) The Issuer and the Security Trustee will cooperate in good faith with the Retention Holder or the Seller, as the case may be, in connection with the exercise of the Risk Retention Regulatory Change Call Option by the Retention Holder or the Seller, as the case may be, and undertake to provide such information as reasonably requested including in respect of all Mortgage Loans subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.
- (xi) All costs properly incurred and evidenced by the Issuer and the Security Trustee in connection with the exercise of the Risk Retention Regulatory Change Call Option by the Retention Holder or the Seller, as the case may be, will be borne by the Retention Holder or the Seller, as the case may be.

(g) *Redemption for Tax Reasons*

All Notes may be redeemed at the option of the Issuer on any Notes Payment Date with the proceeds of the sale and assignment by the Mortgage Receivables and all Beneficiary Rights relating thereto if the Issuer has satisfied the Security Trustee that:

- (i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and

- (ii) the proceeds of the sale and assignment of the Mortgage Receivables and Beneficiary Rights shall be at least equal to the Tax Call Option Minimum Required Purchase Price.

The purchase price shall form part of the Available Principal Funds. If the Tax Call Option is exercised by the Issuer, the Notes will be redeemed in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments on the Notes Payment Date immediately following the exercise. Any remaining outstanding amounts on the Notes after application of the Available Principal Funds and Available Revenue Funds shall subsequently be cancelled.

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

(h) *Redemption Amount*

The principal amount redeemable in respect of each relevant Note in respect of a Class of Notes on the relevant Notes Payment Date (each a **Redemption Amount**), shall be the aggregate amount (if any) of the Available Principal Funds on the Notes Calculation Date relating to such Notes Payment Date available for such Class of Notes, divided by the Principal Amount Outstanding of the relevant Class subject to such redemption (rounded down to the nearest euro) and multiplied by the Principal Amount Outstanding of the relevant Note on such Notes Calculation Date, provided always that the Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(i) *Determination of the Available Principal Funds, the Available Revenue Funds, the Redemption Amount, Principal Amount Outstanding and the Class RS Notes Interest Amount*

- (i) On each Notes Calculation Date (to the extent Notes are redeemable on the immediately succeeding Notes Payment Date), the Issuer shall cause the Issuer Administrator to determine (i) the Available Principal Funds, (ii) the Available Revenue Funds, (iii) the Redemption Amount due for the relevant Class of Notes, on the relevant Notes Payment Date (iv) the Principal Amount Outstanding of the relevant Notes following such Notes Payment Date and (v) the Class RS Notes Interest Amount. 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) The Issuer shall on each Notes Calculation Date cause the items in (i) above to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent (for so long as the Notes are listed), the relevant Stock Exchange and to the Noteholders. If no Redemption Amount 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.
- (iii) If the Issuer, or the Issuer Administrator on its behalf, does not at any time or for any reason determine any of the amounts set forth in item (i) above, such amount shall be determined by the Security Trustee in accordance with this Condition (but based upon the information in its possession as to the relevant amounts) 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.

7. Taxation

(a) *General*

All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any other jurisdiction, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

(b) *FATCA Withholding*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 impose certain reporting regime and due diligence requirements on foreign financial institutions, potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign passthru payments” (which is not yet defined in current guidance) made to certain non-U.S. financial institutions that do not comply with such reporting and due diligence requirements, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

8. Prescription

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

9. Subordination and limited recourse

(a) *Principal*

Any payments to be made in accordance with Condition 6(a) (*Final redemption*) and Condition 6(b) (*Mandatory Redemption of the Notes*), are subject to this Condition 9(a).

The Class A Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class A Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables or Beneficiary Rights relating thereto and there are no balances standing to the credit of the Issuer Collection Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes. If, on any Notes Calculation 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 the immediately succeeding 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 or Beneficiary Rights relating thereto and there is no balance standing to the credit of the Issuer Collection Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

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

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

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

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

Until the date on which the Principal Amount Outstanding of all Class A Notes, all Class B Notes, all Class C Notes, all Class D Notes, all Class E Notes and all Class F Notes, is reduced to zero, the Class RS Noteholders will not be entitled to any repayment of principal in respect of the Class RS Notes. The Class RS Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class RS Notes after the date on which the Issuer no longer holds any Mortgage Receivables or Beneficiary Rights relating thereto and there is no balance standing to the credit of the

Issuer Collection Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

(b) *Interest*

Interest on the Notes shall be payable in accordance with the provisions of the Trust Deed, Conditions 4 and 5, and, in respect of the Floating Rate Notes, subject to the terms of this Condition.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of the Subordinated Extension Payment Amount due on the Class A Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to such Subordinated Extension Payment Amount, on such Notes Payment Date to the holders of the Class A Notes. In the event of a shortfall of the relevant Subordinated Extension Payment Amount, the Issuer shall debit the Class A Subordinated Interest Deficiency Ledger by an amount equal to the amount by which the aggregate amount of such Subordinated Extension Payment Amount paid on the Class A Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate Subordinated Extension Payment Amount payable on the Class A Notes on that date pursuant to Condition 4. Such shortfall of the Subordinated Extension Payment Amount for the Class A Notes shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding. The rate of accrual in respect of the shortfall of such Subordinated Extension Payment Amount shall be the rate equal to the difference between (a) (i) the Extension Margin relating to the Class A Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., and (b) (i) the Initial Margin relating to the Class A Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Subordinated Extension Payment Amount and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class A Note under item (s) of the Revenue Priority of Payments on the next succeeding Notes Payment Date after the First Optional Redemption Date.

In the event that on any Notes Payment Date (other than on an Optional Redemption Date in connection with the exercise of a Portfolio Call Option or a Remarketing Call Option or on a Notes Payment Date in connection with the exercise of a Risk Retention Regulatory Change Call Option) the Issuer has insufficient funds available to it to satisfy its obligations in respect of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, due on the Class B Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to such Senior Interest or, as applicable, the Subordinated Extension Payment Amount, on such Notes Payment Date to the holders of the Class B Notes. In the event of a shortfall of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, the Issuer shall debit the Class B Senior Interest Deficiency Ledger or, as applicable, the Class B Subordinated Interest Deficiency Ledger by an amount equal to the amount by which the aggregate amount of such Senior Interest or, as applicable such Subordinated Extension Payment Amount paid on the Class B Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate Senior Interest or, as applicable such Subordinated Extension Payment Amount payable on the Class B Notes on that date pursuant to Condition 4. Such shortfall of the Senior Interest, unless the Class B Notes are the Most Senior Class of Notes, or, as applicable, Subordinated Extension Payment Amount for the Class B Notes shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding. The rate of accrual in respect of the shortfall of the Senior Interest shall be the rate of the Initial Margin applicable to the Class B Notes for such period plus Euribor for three months, with a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Senior Interest and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class B Note under item (i) of the Revenue Priority of Payments on the next succeeding Notes Payment Date. The rate of accrual in respect of the shortfall of the Subordinated Extension Payment Amount shall be the rate equal to the difference between (a) (i) the Extension Margin relating to the Class B Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., and (b) (i) the Initial Margin relating to

the Class B Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Subordinated Extension Payment Amount and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class B Note under item (t) of the Revenue Priority of Payments on the next succeeding Notes Payment Date.

In the event that on any Notes Payment Date (other than on an Optional Redemption Date in connection with the exercise of a Portfolio Call Option or a Remarketing Call Option or on a Notes Payment Date in connection with the exercise of a Risk Retention Regulatory Change Call Option) the Issuer has insufficient funds available to it to satisfy its obligations in respect of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, due on the Class C Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to such Senior Interest or, as applicable, the Subordinated Extension Payment Amount, on such Notes Payment Date to the holders of the Class C Notes. In the event of a shortfall of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, the Issuer shall debit the Class C Senior Interest Deficiency Ledger or, as applicable, the Class C Subordinated Interest Deficiency Ledger by an amount equal to the amount by which the aggregate amount of such Senior Interest or, as applicable such Subordinated Extension Payment Amount paid on the Class C Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate Senior Interest or, as applicable such Subordinated Extension Payment Amount payable on the Class C Notes on that date pursuant to Condition 4. Such shortfall of the Senior Interest, unless the Class C Notes are the Most Senior Class of Notes or, as applicable, Subordinated Extension Payment Amount for the Class C Notes shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding. The rate of accrual in respect of the shortfall of the Senior Interest shall be the rate of the Initial Margin applicable to the Class C Notes for such period plus Euribor for three months, with a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Senior Interest and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class C Note under item (k) of the Revenue Priority of Payments on the next succeeding Notes Payment Date. The rate of accrual in respect of the shortfall of the Subordinated Extension Payment Amount shall be the rate equal to the difference between (a) (i) the Extension Margin relating to the Class C Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., and (b) (i) the Initial Margin relating to the Class C Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Subordinated Extension Payment Amount and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class C Note under item (u) of the Revenue Priority of Payments on the next succeeding Notes Payment Date.

In the event that on any Notes Payment Date (other than on an Optional Redemption Date in connection with the exercise of a Portfolio Call Option or a Remarketing Call Option or on a Notes Payment Date in connection with the exercise of a Risk Retention Regulatory Change Call Option) the Issuer has insufficient funds available to it to satisfy its obligations in respect of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, due on the Class D Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to such Senior Interest or, as applicable, the Subordinated Extension Payment Amount, on such Notes Payment Date to the holders of the Class D Notes. In the event of a shortfall of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, the Issuer shall debit the Class D Senior Interest Deficiency Ledger or, as applicable, the Class D Subordinated Interest Deficiency Ledger by an amount equal to the amount by which the aggregate amount of such Senior Interest or, as applicable such Subordinated Extension Payment Amount paid on the Class D Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate Senior Interest or, as applicable such Subordinated Extension Payment Amount payable on the Class D Notes on that date pursuant to Condition 4. Such shortfall of the Senior Interest, unless the Class D Notes are the Most Senior Class of Notes or, as applicable, Subordinated Extension Payment Amount for the Class D Notes shall not be treated as due

on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding. The rate of accrual in respect of the shortfall of the Senior Interest shall be the rate of the Initial Margin applicable to the Class D Notes for such period plus Euribor for three months, with a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Senior Interest and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class D Note under item (m) of the Revenue Priority of Payments on the next succeeding Notes Payment Date. The rate of accrual in respect of the shortfall of the Subordinated Extension Payment Amount shall be the rate equal to the difference between (a) (i) the Extension Margin relating to the Class D Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., and (b) (i) the Initial Margin relating to the Class D Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Subordinated Extension Payment Amount and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class D Note under item (v) of the Revenue Priority of Payments on the next succeeding Notes Payment Date.

In the event that on any Notes Payment Date (other than on an Optional Redemption Date in connection with the exercise of a Portfolio Call Option or a Remarketing Call Option or on a Notes Payment Date in connection with the exercise of a Risk Retention Regulatory Change Call Option) the Issuer has insufficient funds available to it to satisfy its obligations in respect of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, due on the Class E Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to such Senior Interest or, as applicable, the Subordinated Extension Payment Amount, on such Notes Payment Date to the holders of the Class E Notes. In the event of a shortfall of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, the Issuer shall debit the Class E Senior Interest Deficiency Ledger or, as applicable, the Class E Subordinated Interest Deficiency Ledger by an amount equal to the amount by which the aggregate amount of such Senior Interest or, as applicable such Subordinated Extension Payment Amount paid on the Class E Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate Senior Interest or, as applicable such Subordinated Extension Payment Amount payable on the Class E Notes on that date pursuant to Condition 4. Such shortfall of the Senior Interest, unless the Class E Notes are the Most Senior Class of Notes or, as applicable, Subordinated Extension Payment Amount for the Class E Notes shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding. The rate of accrual in respect of the shortfall of the Senior Interest shall be the rate of the Initial Margin applicable to the Class E Notes for such period plus Euribor for three months with a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Senior Interest and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class E Note under item (o) of the Revenue Priority of Payments on the next succeeding Notes Payment Date. The rate of accrual in respect of the shortfall of the Subordinated Extension Payment Amount shall be the rate equal to the difference between (a) (i) the Extension Margin relating to the Class E Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., and (b) (i) the Initial Margin relating to the Class E Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Subordinated Extension Payment Amount and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class E Note under item (w) of the Revenue Priority of Payments on the next succeeding Notes Payment Date.

In the event that on any Notes Payment Date (other than on an Optional Redemption Date in connection with the exercise of a Portfolio Call Option or a Remarketing Call Option or on a Notes Payment Date in connection with the exercise of a Risk Retention Regulatory Change Call Option) the Issuer has insufficient funds available to it to satisfy its obligations in respect of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, due on the Class F Notes on such Notes Payment Date, the amount available (if any) shall be applied *pro rata* to such Senior Interest or,

as applicable, the Subordinated Extension Payment Amount, on such Notes Payment Date to the holders of the Class F Notes. In the event of a shortfall of the Senior Interest or, as applicable, the Subordinated Extension Payment Amount, the Issuer shall debit the Class F Senior Interest Deficiency Ledger or, as applicable, the Class F Subordinated Interest Deficiency Ledger by an amount equal to the amount by which the aggregate amount of such Senior Interest or, as applicable such Subordinated Extension Payment Amount paid on the Class F Notes on any Notes Payment Date in accordance with this Condition falls short of the aggregate Senior Interest or, as applicable such Subordinated Extension Payment Amount payable on the Class F Notes on that date pursuant to Condition 4. Such shortfall of the Senior Interest, unless the Class F Notes are the Most Senior Class of Notes or, as applicable, Subordinated Extension Payment Amount for the Class F Notes shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding. The rate of accrual in respect of the shortfall of the Senior Interest shall be the rate of the Initial Margin applicable to the Class F Notes for such period plus Euribor for three months with a minimum of zero per cent., for such period and a *pro rata* share of such shortfall of such Senior Interest and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class F Note under item (r) of the Revenue Priority of Payments on the next succeeding Notes Payment Date. The rate of accrual in respect of the shortfall of the Subordinated Extension Payment Amount shall be the rate equal to the difference between (a) (i) the Extension Margin relating to the Class F Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., and (b) (i) the Initial Margin relating to the Class F Notes plus (ii) Euribor for three months deposits, with (i) plus (ii) being a minimum of zero per cent., for three months for such period and a *pro rata* share of such shortfall of such Subordinated Extension Payment Amount and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Class F Note under item (x) of the Revenue Priority of Payments on the next succeeding Notes Payment Date.

(c) *Limited Recourse*

In the event that the Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes, as applicable, are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee at its discretion may, and if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class (in each case, the **Relevant Class**) shall (but in the case of the occurrence of any of the events mentioned in (c) 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 an Enforcement Notice to the Issuer, with simultaneous notice to the Noteholders and the Swap Counterparties, that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur (each an **Event of Default**):

- (a) default is made for a period of 14 calendar days or more in the payment of the principal or interest on the Notes, other than a Subordinated Extension Payment Amount of the Relevant Class, when and as the same ought to be paid in accordance with these Conditions; or
- (b) a shortfall of payment of interest accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date occurs; or

- (c) 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 30 calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (d) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of 30 calendar days of its first being made; or
- (e) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; or
- (f) the Issuer has taken any winding-up resolution, has been declared bankrupt (*failliet*), or has applied for general settlement or composition with creditors (*akkoord*), controlled management or suspension of payments (*surseance van betaling*) or reprieve from payment; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Security.

In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Relevant Class, 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 Relevant Class.

The issue of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13.

11. Enforcement, Limited Recourse and Non-Petition

- (a) At any time after the obligations under the Notes of any Class become due and payable (including, but not limited to, upon the issuance of an Enforcement Notice), the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it has been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it has been indemnified to its satisfaction.
- (b) The Noteholders may not proceed directly against the Issuer unless the Security Trustee, having become bound to so proceed, fails to do so within a reasonable timeframe 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, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of no less than one year from the date on which the latest maturing Note is paid in full. The Noteholders accept and agree that the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.
- (d) The Noteholders acknowledge that the only assets available to the Seller to satisfy any payment obligation of the Seller and any other costs (including, increased costs), fees and expenses and indemnities of the Seller, from time to time, shall be the amounts available for such purposes. If at any time the assets available to the Seller are insufficient to pay in full all amounts outstanding in respect of the respective payment to the Noteholder, then the relevant Noteholder shall have no further claim against the Seller in respect of such unpaid amount.

- (e) The Noteholders and the Security Trustee may not (and no person acting on its behalf shall) institute against or join any person in instituting against the Seller any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up, moratorium or liquidation proceedings, or other proceedings against the Seller, as the case may be, under Dutch law or the laws of any other applicable jurisdiction.

12. Indemnification of the Security Trustee

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

13. Notices

Notices to the Noteholders will be deemed to be validly given if published in at least one widely circulated newspaper in the Netherlands and on the DSA website, being at the time www.dutchsecuritisation.nl, 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. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

So long as the Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Amsterdam (which includes delivering a copy of such notice to Euronext Amsterdam) and 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 a change of any of these Conditions or any provisions of the Transaction Documents.

A Written Resolution shall take effect as if it were an Extraordinary Resolution. “**Written Resolution**” means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to vote in accordance with the provisions for convening meetings of the Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

For the purpose of this Condition:

Benchmark Rate Modification Noteholder Notice means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification notifying the following: (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect; (b) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date (which shall be five Business Days from and excluding the date of publication of the Benchmark Modification Noteholder Notice (the **Benchmark Rate Modification Record Date**)) may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object; (c) the Benchmark Rate Modification Event or Events which has or have occurred; (d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 14(e)(v) and the rationale for choosing the proposed Alternative Benchmark Rate; (e) details of any Note Rate Maintenance Adjustment provided that (A) if any applicable regulatory authority or relevant committee or other

body established, sponsored or approved by any applicable regulatory authority, has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (B) if it has become generally accepted market practice in the publicly listed asset backed floating rate notes to use a particular note rate maintenance adjustment mechanism in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (C) if neither (A) nor (B) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and (D) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 14 by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made; and (E) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and (F) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction constituted by the Transaction Documents (in the view of the Issuer); and (G) details of (i) other amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 14.

Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Issuer proposes to make (if any) to the margin (including the Initial Margin and/or Extension Margin) payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Interest Rate applicable to each such Class of Notes had no such Benchmark Rate Modification been effected.

(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 (i) of the Issuer or (ii) by Noteholders of a Class or Classes holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes of such Class or Classes of Notes.

(b) *Quorum*

The quorum for an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or Classes, as the case may be, and for an

Extraordinary Resolution approving a Basic Terms Change the quorum shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class or Classes 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 the 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 any Transaction Document or the Notes 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 this 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 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 has been approved by Extraordinary Resolutions of Noteholders of all other Classes 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 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) 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 each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement and Call Option Exercise Priority of Payments.

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 or principal 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, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement and Call Option Exercise Priority of Payments, (vi) in the definition of Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 of the Trust Deed.

(e) *Modifications, waiver, authorisations*

- (i) The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation, provided that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, authorisation or waiver. Any such modification, authorisation, or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document which is required or necessary in connection therewith.
- (ii) Furthermore, the Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders to any modification to any of the provisions of the Transaction Documents or to the Terms and Conditions of the Notes in connection with a restructuring of the Notes following the submission of a Remarketing Call Notice by the Majority RS Noteholder to the Issuer, provided that such modifications shall only take effect in respect of any new notes being issued by the Issuer as a result of the Remarketing Call Option in accordance with Condition 6(e) (*Remarketing Call Option*) after redemption of the Notes. Any such modification shall be binding on the holders of any new notes.
- (iii) The Security Trustee shall 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 Agreements) in order to enable the Issuer and/or a Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as amended (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **EMIR Requirements**) or any other obligation which applies to it under the EMIR Requirements and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the relevant Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or a Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the relevant 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, (C) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation provided that the Security Trustee has received written confirmation from the Swap Counterparty in respect of the relevant Swap Agreement that it has consented to such amendment.

- (iv) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **CRA3 Requirements**), the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements, the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or any new regulatory requirements 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 (i) exposing the Security Trustee to any additional liability or (ii) 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 or (iii) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or new regulatory requirements.
- (v) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to these Conditions or any of the relevant Transaction Documents (including the Swap Agreements) for the purpose of changing the benchmark rate in respect of the Floating Rate Notes (the **Applicable Benchmark Rate**) to an alternative benchmark rate (any such rate, an **Alternative Benchmark Rate**) and making such other amendments to these Conditions or any Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Condition 14(e)(v) (for the avoidance of doubt, this may include modifications to when the rate of interest applicable to any Class of Notes is calculated and/or notified to Noteholders, adjustments to the margin payable on the Class A Notes or other such consequential modifications) (a **Benchmark Rate Modification**), provided that the Issuer certifies to the Security Trustee in writing that:

- (A) the Benchmark Rate Modification is being undertaken due to any one or more of the following events (each a **Benchmark Rate Modification Event**):
- I. a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published, or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or
 - II. the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or
 - III. a public statement by the administrator of the Applicable Benchmark Rate that it will cease publishing the Applicable Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Benchmark Rate) with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
 - IV. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating the Applicable Benchmark Rate with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
 - V. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used, or which means that the Applicable Benchmark Rate may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
 - VI. a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of the Applicable Benchmark Rate; or
 - VII. it having become unlawful and/or impossible and/or impracticable for the Paying Agent, the Issuer Account Bank or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or
 - VIII. it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II) or (VII) will occur or exist within

six (6) months of the proposed effective date of such Benchmark Rate Modification; or

- IX. following the making of a Benchmark Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, in which case the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 14(e)(v);

(B) such Alternative Benchmark Rate is any one or more of the following:

- I. a benchmark rate as published, endorsed, approved or recognised as a replacement to the Applicable Benchmark Rate by the applicable regulatory authorities (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant alternative benchmark rate); or
- II. a benchmark rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
- III. a benchmark rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller; or
- IV. such other benchmark rate as the Issuer reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs I., II. or III. above are applicable and/or practicable in the context of the transaction constituted Transaction Documents and sets out the rationale in the Modification Certificate (as defined below) for choosing the proposed Alternative Benchmark Rate;

(C) it shall be a requirement of any modification pursuant to this Condition 14(e)(v) that:

- I. either (x) the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Issuer and the Security Trustee that the Credit Rating Agencies have been informed of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that the proposed Benchmark Rate Modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any

Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or (y) the Issuer certifies in writing to the Security Trustee in the Modification Certificate or otherwise that the Credit Rating Agencies have been informed of the Benchmark Rate Modification and it has given the Credit Rating Agencies at least 30 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (ii) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent);

- II. the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Trustee and the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice; and
- III. the Issuer has provided to the Most Senior Class a Benchmark Rate Modification Noteholder Notice, at least 30 calendar days' prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and the Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not directed the Issuer/ or the Paying Agent in writing (or otherwise directed the Issuer or the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification.

For the avoidance of doubt a modification made pursuant to this Condition 14(e)(v) shall not constitute a Basic Terms Change.

- (vi) The Security Trustee shall 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 Agreements) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Credit Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:
 - (i) the Issuer certifies in writing to the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
 - (ii) in the case of any modification to a Transaction Document proposed by any of the Collection Foundation Account Provider, the Issuer Account Bank, the Swap Collateral Custodian, the Cash Advance Facility Provider or a Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue

performing such role (including, without limitation, posting collateral or advancing funds):

- (A) the party proposing the modification to a Transaction Document, certifies in writing to the Issuer and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);
- (B)
 - I. the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Issuer and the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or
 - II. the Issuer certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated within 30 Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and
 - III. the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification.
- (vii) The Security Trustee shall 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 Agreements) for the purpose of (i) complying with any changes in the requirements of Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation or Section 15G of the Exchange Act, as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of Article 6 of the EU Securitisation Regulation, Article 6 of the UK

Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (viii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of enabling the Notes to be (or to remain) listed on Euronext Amsterdam, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.

For the purpose of this Condition 14(e) the certificate to be provided by the Issuer, Collection Foundation Account Provider, the Issuer Account Bank the Swap Collateral Custodian, the Cash Advance Facility Provider and/or the relevant Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iii), 14(e)(iv), 14(e)(v), 14(e)(vi)(i), 14(e)(vi)(ii)(A), 14(e)(vi)(ii)(B)(I), 14(e)(vii) or 14(e)(vii) above, is referred to as modification certificate (being a **Modification Certificate**).

Any modification made pursuant to this Condition 14(e) shall be subject to the following conditions:

- (ix) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;
- (x) the Modification Certificate in relation to such modification shall be provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (xi) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained;
- (xii) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (Notices) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;
- (xiii) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any

other Transaction Party which is a party to such Transaction Document in connection with such modification;

- (xiv) such modification would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation, in the event the transaction described in this Prospectus is designated as an EU STS Securitisation; and
- (xv) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed amendment.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class 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 above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Notwithstanding anything to the contrary in this Condition 14(e), a Swap Counterparty's prior written consent – which shall be requested in writing sent to the addresses set out in the (schedule to the) relevant Swap Agreement – 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, the Servicing Agreement, the Cash Advance Facility Agreement, the Interest Rate Reset Agreements, the Portfolio Management Agreement, the Mortgage Receivables Purchase Agreement, the Master Definitions Agreement or the Issuer Account Agreement, including in connection with the exercise by the Majority RS Noteholder of the Remarketing Call Option, if:

- (i) it would cause (A) the relevant Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the relevant Swap Counterparty's perspective) in the value of a Swap Transaction; or
- (ii) it would result in any of the Issuer's obligations to the relevant Swap Counterparty under the Swap Agreement being further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; or
- (iii) the relevant 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 relevant Swap Counterparty, in connection with such replacement, as compared to what the relevant Swap Counterparty would have been required to pay or would have received had such amendment not been made; or
- (iv) it would cause the Extension Margin to no longer apply to the Floating Rate Notes or it would remove the Portfolio Call Option from the Transaction Documents; or
- (v) in connection with the exercise of any Remarketing Call Option:

- (A) the new notes to be issued by the Issuer in connection with that Remarketing Call Option (excluding, any residual or subordinated note the rate of return of which is dependent on amounts being available to the Issuer at the most subordinated item in the priority of payments for the purpose of paying an interest amount on that note (each, a **Residual Note**)) would not have the benefit of step-up or additional margin (at least equal to the Extension Margin of the equivalent seniority of Floating Rate Note) beginning to accrue on those notes on a date occurring not later than the 15th anniversary of the Closing Date (the **New Notes Step-Up Date**) until the legal maturity of such notes;
 - (B) the holders of the new Residual Notes to be issued by the Issuer in connection with that Remarketing Call Option would not have the benefit of a portfolio call option on substantially the same terms as the Portfolio Call Option exercisable from and including a date occurring not later than the New Notes Step-Up Date until the legal maturity of the Residual Notes; or
 - (C) the holders of the new Residual Notes to be issued by the Issuer in connection with that Remarketing Call Option would have the benefit of a new remarketing call option similar to the Remarketing Call Option (or would otherwise have the benefit of a right to require the Issuer at a point in time in the future to redeem the existing notes issued by it and issue new notes on new terms) which would be exercisable on a date occurring after the 15th anniversary of the Closing Date; or
- (vi) it would change the Issuer's rights to sell, transfer or otherwise dispose of any Mortgage Receivables; or
 - (vii) it would change the Issuer's rights to redeem the Notes; or
 - (viii) it would change the terms of the relevant Swap Counterparty's consent rights as set out in Clause 22.7 of the Trust Deed,

unless either (x) the relevant Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the relevant Swap Counterparty has failed to provide its written consent or failed to provide its refusal or failed to make the determinations required to be made by it, each within 15 Business Days of an acknowledgment (which, for the avoidance of doubt, can be verbal) from the relevant Swap Counterparty of the written request by the Security Trustee (in which case the Security Trustee may agree to any waivers, modifications or amendments without consent of the relevant Swap Counterparty). For the avoidance of doubt, no consent of any Swap Counterparty will be required for any waiver, modification or amendment in respect of any of the Conditions or any of the Transaction Documents referred to above, in connection with resizing the classes of new notes, re-striking the interest rates applicable to the new notes or removal of a Remarketing Call Option, each in relation to the exercise by the Majority RS Noteholder of the Remarketing Call Option.

Notwithstanding anything to the contrary in this Condition 14(e) or any Transaction Document:

- (i) when implementing any modification pursuant to this Condition 14(e) other than 14(e)(i) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Change or so required in accordance with this Condition 14(e)), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely

solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14(e) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

- (ii) the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (i) so long as any of the Notes rated by the Credit Rating Agencies remains outstanding, each Credit Rating Agency;
- (ii) the Secured Creditors; and
- (iii) the Noteholders in accordance with Condition 13 (*Notices*).

15. Replacement of Notes and Coupons

Should any Note or Coupon 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 or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

16. Governing Law and Jurisdiction

The Notes and Coupons are governed by, and will be construed in accordance with, Dutch law. Any disputes arising out of or in connection with the Notes and Coupons, including, without limitation, disputes relating to any non-contractual obligations arising out of or in relation to the Notes and Coupons, shall be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

4.2 Form

Each Class of Notes shall be initially represented by a Temporary Global Note in global bearer form, without coupons, (i) in the case of the Class A Notes in the principal amount of EUR 492,000,000, (ii) in the case of the Class B Notes in the principal amount of EUR 6,500,000, (iii) in the case of the Class C Notes in the principal amount of EUR 9,000,000, (iv) in the case of the Class D Notes in the principal amount of EUR 4,000,000, (v) in the case of the Class E Notes in the principal amount of EUR 4,000,000, (vi) in the case of the Class F Notes in the principal amount of EUR 2,500,000 and (vii) in the case of the Class RS Notes in the principal amount of EUR 40,000,000. Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. The Temporary Global Notes representing the Notes, other than the Class A Notes, will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and 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 the Exchange Date for interests in a Permanent Global Note in global bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, the Permanent Global Note will remain deposited with a Common Safekeeper Euroclear and Clearstream, Luxembourg, as the case may be.

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, 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 depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria, as amended from time to time, including compliance with loan-by-loan reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2021 (but subject to certain transitional provisions), amended Eurosystem rules apply to loan-by-loan reporting, whereby loan-level reporting via an ESMA-authorised securitisation repository in compliance with Article 7 of the EU Securitisation Regulation applies. 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 EU Securitisation Regulation. The disclosure requirements of the EU Securitisation Regulation will be reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan by loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class RS Notes will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg and 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. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes in definitive form shall be issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be. 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 of Euroclear and/or Clearstream, Luxembourg, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000 up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. All such Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

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 (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Notes on the next following Business Day in such city.

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

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, at its sole cost and expense, issue:

- (i) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;
- (ii) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;
- (iii) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes;
- (iv) Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class D Notes;

- (v) Class E Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class E Notes;
- (vi) Class F Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class F Notes; and
- (vii) Class RS Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class RS Notes,

in each case within 30 calendar days of the occurrence of the relevant event.

4.3 Subscription and Sale

Pursuant to the Subscription Agreement, each of Goldman Sachs Bank Europe SE and (with respect to the Class A Notes only) ING Bank N.V. has agreed with the Issuer, subject to certain conditions, to purchase the Notes at their respective issue prices. The Issuer and the Seller have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

Each of the Seller and the Issuer have in the Subscription Agreement represented and warranted for the benefit of the Joint Lead Managers, among other things, that:

- (a) neither it nor any of its directors or, to the best of its knowledge (having made due and careful inquiry), any of its employees or affiliates:
 - (i) is a Restricted Party;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in it being designated as a Restricted Party; and/or
 - (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigations involving it with respect to Sanctions;
- (b) it and, to the best of its knowledge, each director, acting on behalf of the Issuer, as the case may be, is (and is taking no action which would result in any such person not being) in compliance with:
 - (i) all applicable OFAC rules and regulations;
 - (ii) all applicable provisions of the USA Patriot Act; and
 - (iii) all applicable Sanctions;
- (c) its corporate objects, as laid down in their respective articles of association, and that of any director, acting on behalf of it does not include any kind of activities or business of or with any person or entity or in any Sanctioned Country.

In addition thereto the Issuer has in the Subscription Agreement undertaken to the Joint Lead Managers among other things that:

- (a) it will ensure that proceeds raised in connection with the issue of the Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing the activities of any person or for the benefit of any country currently subject to any Sanctions; and
- (b) it will use the net proceeds received by it from the issue of the Notes in the manner specified in this Prospectus.

In addition thereto the Issuer has in the Subscription Agreement represented and warranted for the benefit of the Joint Lead Managers, among other things, that the Notes are not an “ownership interest” in a “covered fund” under the Volcker Rule.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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:
 - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (b) 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 domestic law of the United Kingdom by virtue of the EUWA.

United Kingdom

The Joint Lead Managers have 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.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to qualified

investors (*investisseurs qualifiés*) (other than individuals), as defined in Article 2(e) of the Prospectus Regulation.

This Prospectus and any other offering material relating to the Notes have been distributed on the basis that the investors subscribing the Notes act for their own account and any direct and indirect distribution, transfer or sale by them of such Notes in France may only be made in compliance with the Prospectus Regulation, the French Monetary and Financial Code and the *Règlement Général* of the French *Autorité des Marchés Financiers* (AMF).

In addition, pursuant to Article 211-3 of the *Règlement Général* of the AMF, the Joint Lead Managers must disclose to any qualified investors as described above that the offer does not require a prospectus to be submitted for approval to the AMF.

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 States

The Notes have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Terms used in this paragraph have the meaning given to them under Regulation S of the Securities Act.

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, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

The Joint Lead Managers have agreed that it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) days after the later of (x) the completion of the distribution of all the Notes as determined and certified by the Joint Lead Managers and (y) the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United

States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them under Regulation S of the Securities Act.

In addition, until forty (40) days after the later of (x) the completion of the distribution of all the Notes and (y) the Closing Date within the United States or for the account or benefit of, U.S. persons (as defined under Regulation S of the Securities Act) by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Australia

The Issuer is not registered as a foreign company in Australia. The Issuer has not authorised nor taken any action to lodge an Australian law compliant prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Notes with the Australian Securities and Investments Commission (**ASIC**).

Accordingly, this Prospectus may not be issued or distributed and the Notes may not be offered, issued, sold or distributed in Australia by the Issuer, or any other person, including a subsequent holder of the Notes, other than by way of or pursuant to an offer to a person in Australia if that person is a sophisticated investor or professional investor for the purposes of section 708(8) (*sophisticated investors*) and section 708(11) (*professional investors*) of the Corporations Act and a wholesale client for the purposes of section 761G of the Corporations Act. This document is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This Prospectus is not a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with ASIC.

Any person to whom a security is issued or sold must not, within 12 months after the issue, offer, transfer or assign that security to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

Each Joint Lead Manager has represented and agreed that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

Neither the Issuer nor any other person referred to in this document holds an Australian financial services licence (AFSL), unless otherwise specified. To the extent that this document contains financial product advice, that advice is provided by Goldman Sachs Bank Europe SE. Goldman Sachs Bank Europe SE is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services it provides. Goldman Sachs Bank Europe SE is supervised by the European Central Bank within the context of the European Single Supervisory Mechanism, the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank under laws of Germany which differ from Australian laws.

This Prospectus is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. It is not intended to influence a person in making a decision in relation to securities. The Issuer is not licensed to provide financial product advice in Australia. You should consider obtaining independent financial advice before making any financial or investment decisions. There is no cooling-off regime that applies in relation to the acquisition of any of the securities in Australia. This Prospectus has not been prepared specifically for Australian investors and may contain references to dollar amounts which are not Australia dollars; may contain financial information which is not prepared in accordance with Australian law or practices; may not address risks associated with investment in foreign currency denominated investments; and does not address Australian tax issues.

Each recipient of this Prospectus represents and warrants that it falls within one (or more) of the categories of investors in section 708(8) (sophisticated investors) or section 708(11) (professional investors) of the Corporations Act and that it is not a “retail client” for the purposes of the Corporations Act.

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 Joint Lead 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.

The Joint Lead Managers have undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

4.4 Regulatory and Industry Compliance

EU and UK Risk Retention

The Retention Holder, in its capacity as the “originator” within the meaning of Article 2(3) of the EU Securitisation Regulation, has separately undertaken to the Issuer, the Security Trustee, the Seller, the Arranger and the Joint Lead Managers 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 EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation as 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) as if it were applicable to it (the **Retained Notes**) and, (ii) represented and agreed inter alia, that (a) it is and, for so long as it is required to retain the Retained Notes, shall continue to be an “originator” within the meaning of Article 2(3) of the EU Securitisation Regulation and will continue to retain the Retained Notes in such capacity, (b) it will not transfer the Retained Notes except to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation and (c) that the Retained Notes will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Retention Holder is hedged against the credit risk of the Retained Notes except, in each case, to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation.

Prospective investors should note that the obligation of the Retention Holder to comply with Article 6 of the UK Securitisation Regulation is strictly contractual and the Retention Holder has elected to comply with such requirements in 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 will be held in accordance with paragraph 3 item a of Article 6 of the EU Securitisation Regulation and paragraph 3 item a of Article 6 of the UK Securitisation Regulation by holding no less than five (5) per cent. of the nominal value of each of the Classes of Notes sold or transferred to investors.

U.S. Credit Risk Retention

Pursuant to the U.S. Risk Retention Requirements, a “sponsor” of asset-backed securities is required, unless an exemption exists, to retain either directly or through a Majority-Owned Affiliate an “eligible vertical interest” or an “eligible horizontal residual interest”, or any combination thereof, in a securitisation transaction. Under the U.S. Risk Retention Requirements, a “sponsor” means a person who organizes and initiates a securitisation transaction by selling or transferring assets, either directly or indirectly, including through an affiliate or issuer, to the issuing entity. The Elan Lender has determined that it is a “sponsor” of the securitisation transaction contemplated hereby for purposes of the U.S. Risk Retention Requirements. In this transaction, the credit risk retention requirement will be achieved by the Retention Holder, a Majority-Owned Affiliate of the Elan Lender, retaining an “eligible vertical interest” in the securitisation transaction by acquiring not less than 5 per cent. of each Class of Notes (the **Required Credit Risk**), as more fully described below.

The Elan Lender will be required to hold, either directly or through a Majority-Owned Affiliate, the Required Credit Risk until the later of (i) the fifth anniversary of the Closing Date and (ii) the date on which the aggregate unpaid principal balance of the Mortgage Loans has been reduced to 25 per cent. of the aggregate unpaid principal balance of such Mortgage Loans as of the Closing Date, but in any event no longer than the seventh anniversary of the Closing Date (the **Sunset Date**). In determining whether an entity is a Majority-Owned Affiliate of the sponsor of a securitisation, majority control means (a) ownership of more than 50% of the equity of an entity or (b) ownership of any other controlling financial interest in the entity, as determined under generally accepted accounting principles in the United States. The Retention Holder is a Majority-Owned Affiliate of the Elan Lender, because 100% of the equity interests in each entity are indirectly owned by a common parent.

Until the Sunset Date, the U.S. Risk Retention Requirements impose limitations on the ability of the Elan Lender or its Majority-Owned Affiliates, including the Retention Holder, to transfer, hedge or pledge the Required Credit Risk. In general, prior to the Sunset Date, none of the Elan Lender or its Majority-Owned Affiliates, including the Retention Holder, may sell or otherwise transfer the Required Credit Risk to any person other than the Elan Lender, the Retention Holder or any other Majority-Owned Affiliate of the Elan Lender. In addition, prior to the Sunset Date, none of the Elan Lender, the Retention Holder or any other Majority-Owned Affiliate of the Elan Lender may engage in any hedging transactions if payments on the hedge instrument are materially related to the Required Credit Risk of one or more of the assets that collateralize the Required Credit Risk, and the hedge position would reduce or limit the financial exposure of the Elan Lender, the Retention Holder or any other Majority-Owned Affiliate of the Elan Lender to the Required Credit Risk of such assets. None of the Elan Lender, the Retention Holder or any other Majority-Owned Affiliate of the Elan Lender may pledge its interest in any Required Credit Risk as collateral for any financing at any time prior to the Sunset Date unless such financing is full recourse to the Elan Lender or its affiliates, as applicable.

If the eligible vertical interest retained by the Retention Holder as of the Closing Date is materially different from the amount that the Retention Holder intends to acquire and retain, as described above, the Retention Holder will provide the Security Trustee with a statement to be provided to Noteholders, setting forth the actual eligible vertical interest retained by the Retention Holder as of the Closing Date.

The eligible vertical interest retained by the Retention Holder as of the Closing Date will be comprised of the following:

	Amount
Class A Notes.....	24,600,000
Class B Notes.....	325,000
Class C Notes.....	450,000
Class D Notes.....	200,000
Class E Notes.....	200,000
Class F Notes.....	125,000
Class RS Notes.....	2,000,000
	Total 25,900,000

Reporting under the EU Securitisation Regulation

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Retention Holder, the Issuer and the Seller (in its capacity as original lender under the EU Securitisation Regulation), have designated and appointed the Retention Holder as the Reporting Entity for compliance with the requirements of Article 7 of the EU Securitisation Regulation and applicable national implementing measures under the Transparency Reporting Agreement. The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.

- (i) The Reporting Entity (or any agent on its behalf) will:
 - (A) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report (which report will, if relevant at the time, also contain Restructured Borrower Information) by no later than the relevant Notes Payment Date simultaneously with the relevant loan-by-loan information; and
 - (B) publish on at least a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall

be provided in the form of the Transparency Data Tape (which will, if relevant at the time, also contain Restructured Borrower Information and any information to be provided in accordance with Article 22 (3) and Article 22 (4) of the EU Securitisation Regulation) by no later than the relevant Notes Payment Date simultaneously with the relevant quarterly investor report;

- (C) make available, by publication by Bloomberg or Intex, on an ongoing basis, the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly
- (ii) publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay and in accordance with the Article 7 Technical Standards;
- (iii) The Reporting Entity confirms that:
 - (A) it has made available this Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date;
 - (B) the EU STS Notification required pursuant to Article 7(1)(d) of the EU Securitisation Regulation (and prepared in accordance with the EU STS Notification Technical Standards) has been made available (in draft form) prior to the pricing of the Notes and that the final EU STS Notification will be notified to ESMA and the Federal Financial Supervisory Authority (BaFin) and published as described below;
- (iv) The Reporting Entity:
 - (A) will procure that the information referred to above is provided in a manner consistent with the requirements of Article 7 of the EU Securitisation Regulation; and
 - (B) has undertaken to provide information to and to comply with written confirmation requests of the securitisation repository, as required under the EU Securitisation Repository Operational Standards.

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

In addition and without prejudice to information to be made available by the Reporting Entity (or any agent on its behalf) in accordance with Article 7 of the EU Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare additional quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Retention Holder.

The quarterly investor reports can be obtained www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl. The Issuer and the Reporting Entity may agree at any time in the future that the

Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

Investor to assess compliance

Each investor should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes to determine whether, and to what extent, the information set out in this Prospectus and in any information provided in relation to the transaction by means of an investor report or otherwise is sufficient for the purpose of satisfying such requirements. Investors are required to independently assess and determine the sufficiency of such information for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation. None of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Arranger and the Joint Lead Managers or the Security Trustee, their respective affiliates or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose or that the structure of the Notes and the transactions described herein are compliant with the requirements set out in Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and the related due diligence requirements or any other applicable legal regulatory or other requirements and no such person shall have any liability to any prospective investor or any other person with respect to any deficiency in such information or any failure of the transactions contemplated thereby to comply with or otherwise satisfy such requirements.

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 EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation and none of the Issuer, the Seller, the Servicer, the Issuer Administrator, the Joint Lead Managers nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

In addition to the above, the Reporting Entity undertakes that it will procure the provision to Noteholders of any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation and/or Article 5 of the UK Securitisation Regulation (subject to all applicable laws), provided that the Reporting Entity will not be in breach of the requirements of this paragraph if, due to events, actions or circumstances beyond its control, it is not able to comply with such undertakings.

EU STS Securitisation

Pursuant to Article 18 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Reporting Entity will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU 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 EU Securitisation Regulation on the website of ESMA (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). However, none of the Reporting Entity, the Retention Holder, the Issuer, the Seller, the Issuer Administrator, the Joint Lead Managers and the Arranger give 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 EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU 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 EU Securitisation Regulation after the date of this Prospectus.

In the STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation statements with respect to the following are included, which statements are based on the information available with respect to the EU Securitisation Regulation and CRR Amendment Regulation and related regulations and

interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations and the RTS Homogeneity) and are subject to any changes made therein after the date of this Prospectus:

- (a) In connection with Article 20(1) of the EU Securitisation Regulation, the STS notification contains a statement that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of a Deed of Assignment and Pledge and execution of the Deed of Assignment and Pledge as notarial deed as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (*Purchase, repurchase and sale*)).
- (b) In connection with Article 20(2) of the EU Securitisation Regulation, the STS notification contains a statement that the Dutch Bankruptcy Act (*Faillissementswet*) does not contain severe clawback provisions as referred to in Article 20(2) of the EU Securitisation Regulation and the Seller will represent on the relevant purchase date to the Issuer in the Mortgage Receivables Purchase Agreement that (a) its centre of main interest is situated in the Netherlands and (b) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*) or declared bankrupt (*failliet verklaard*). The Seller has also covenanted in the Mortgage Receivables Purchase Agreement that for so long as the Notes remain outstanding it will maintain its centre of main interest in the Netherlands (see also Section 3.4 (*Seller*)).
- (c) In connection with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the STS notification contains a statement that only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or New Ported Mortgage Receivables 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*) and Section 7.3 (*Mortgage Loan Criteria*)).
- (d) In connection with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, reference is made to the representation and warranty set forth in Section 7.2 (*Representations and warranties*), subparagraphs (b), (c) and (d).
- (e) In connection with the requirements stemming from Article 20(7) of the EU Securitisation Regulation, the STS notification contains a statement that the Transaction Documents do not allow for active portfolio management of the Mortgage Loan Receivables on a discretionary basis (see also Section 7.1 (*Purchase, repurchase and sale*)).
- (f) In connection with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions as set out in the RTS Homogeneity (see also Section 6.1 (*Stratification tables*)). In addition, in connection with the relevant requirements stemming from Article 20(8) of the EU Securitisation Regulation, reference is

made to the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraphs (viii) and (xvi) (see also Section 6.2 (*Description of Mortgage Loans*)). Furthermore, for the purpose of compliance with the relevant requirement stemming from Article 20(8) of the EU Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also Section 7.3 (*Mortgage Loan Criteria*)).

- (g) In connection with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also Section 7.3 (*Mortgage Loan Criteria*) and Section 6.2 (*Description of Mortgage Loans*)).
- (h) In connection with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Seller's (as original lender under the EU Securitisation Regulation) origination business pursuant to underwriting standards that are no less stringent than those that the Seller (as original lender under the EU Securitisation Regulation) (or the Elan Servicer acting on its behalf) applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also Section 7.3 (*Mortgage Loan Criteria*), subparagraph (xlii)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the EU Securitisation Regulation, (i) the Mortgage Receivables have been selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method (see also Section 6.1 (*Stratification tables*)), (ii) a summary of the underwriting standards is disclosed in Section 6.3 (*Origination and servicing*), paragraph Underwriting Criteria together with the undertaking that the underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the Servicer, (iii) 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*), subparagraph (xx)), (iv) 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 also 6.3 (*Origination and servicing*)) and (v) the Seller is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the EU Securitisation Regulation, by means of its Agent, the Elan Servicer (see also Section 6.3 (*Origination and servicing*)).
- (i) In connection with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, reference is made to Section 6.3 (*Origination and servicing*), the representations and warranties set forth in Section 7.2 (*Representations and warranties*), subparagraphs (g), (l), (m), (u) and (v) and the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraphs (xvii) and (xliv). The Mortgage Receivables forming part of the pool purported to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the Reporting Entity has undertaken in the Transparency Reporting Agreement that it, or any agent acting

on its behalf, shall comply with the disclosure requirement set forth in Article 20(11)(a)(ii) of the EU Securitisation Regulation in respect of such exposures.

- (j) In connection with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criterion set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraph (xli).
- (k) In connection with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, 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) In connection with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Risk Retention Undertaking Letter includes a representation and warranty and undertaking of the Retention Holder (in its capacity as “originator” under the EU Securitisation Regulation) as to its compliance with the requirements set forth in Article 6 of the EU Securitisation Regulation (see also the paragraph entitled *EU and UK Risk Retention* under this Section 4.4 (*Regulatory and Industry Compliance*)).
- (m) In connection with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Agreements. No currency risk applies to the transaction. Other than the Swap Agreements, no derivative contracts are entered into by the Issuer (except for a replacement swap agreement following termination of a Swap Agreement).
- (n) In connection with the requirements stemming from Article 21(3) of the EU Securitisation Regulation, the Mortgage Interest Rate applicable to each Mortgage Receivable is either (a) a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Mortgage Receivable Reset Date, or (b) a floating rate which fluctuates from time to time in accordance with the interest base rate to which the rate is referenced (in the case of the Mortgage Loans, the reference rate is the three-month Euribor rate). Hence, any referenced interest payments under the Mortgage Loans and the rate of interest applicable to the Class A Notes 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 Section 6.2 (*Description of Mortgage Loans*)).
- (o) In connection with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the STS notification contains a statement that following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans (see also Conditions 6 (*Redemption*), 10 (*Events of Default*) and 11 (*Enforcement*) and Section 5.2 (*Priority of Payments*)). In addition, for the purpose of compliance with Article 21(4) and Article 21(9) of the EU Securitisation Regulation, (i) the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change in the priorities of payments upon Enforcement and (ii) any change in the priorities of payment which will materially adversely affect the repayment of the Notes, will be reported to the Noteholders without undue delay (see also Condition 10 (*Events of Default*) and Section 5.2 (*Priority of Payments*)).

- (p) In connection from Article 21(5) of the EU Securitisation Regulation are not applicable, as the transaction described in this Prospectus is not featuring a non-sequential priority of payment (see also Section 5.1 (*Available Funds*) and Section 5.2 (*Priority of Payments*)).
- (q) In connection with the requirements stemming from Article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement and the Issuer has, in accordance with the terms of the Servicing Agreement, appointed Intertrust Administrative Services B.V. as the Back-up Servicer Facilitator, to assist the Issuer and the Security Trustee in appointing a substitute servicer in the event the Servicing Agreement is termination in respect of the Servicer (see also Section 7.4 (*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 Section 3.6 (*Issuer Administrator*) and 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 Cash Advance Facility Provider are set forth in the Cash Advance Facility Agreement (see also Section 5.5 (*Liquidity support*)), the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement (see also Section 5.6 (*Transaction Accounts*)). Furthermore, the Swap Agreements have provisions requiring replacement of the relevant Swap counterparty in the event of their default or insolvency (see Part 5 of the Schedule to each Swap Agreement), which requires the relevant Swap Counterparty to take certain remedial actions as necessary to avoid a negative impact on the ratings of the Notes.
- (r) The Elan Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as all Mortgage Loans are originated, administered and serviced on behalf of the Seller by Quion Services B.V. (a 100 per cent. subsidiary of Quion Groep B.V., referred to as Quion) in its capacity as Elan Servicer. The Elan Servicer provides collection and other services to and on behalf of the Seller on a day-to-day basis in relation to the Mortgage Loans and has wide expertise in servicing exposures of the Seller of a similar nature to those securitised and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. The Elan Servicer holds a licence as an offeror of credit (*aanbieder van krediet*) or intermediary (*bemiddelaar*) under the Dutch Financial Supervision Act (see also Section 3.5 (*Servicer*) and 6.3 (*Origination and servicing*)).
- (s) In connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, the Servicer confirmed and covenanted in clause 17 item (c) of the Servicing Agreement that it will provide Mortgage Loan Services with respect to the Mortgage Loans, the Mortgages, the Borrower Pledge(s) and other collateral security in such manner as a reasonably prudent provider of services such as the Mortgage Loan Services related to Dutch residential mortgages would in respect of such mortgage loan services. 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 Section 6.3 (*Origination and servicing*) and in clause 3.3 of the Servicing Agreement.
- (t) In connection with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Trust Deed and Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) contain provisions for convening meetings of Noteholders, the maximum timeframe for setting up a meeting or conference call, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*)).

- (u) The Reporting Entity (in its capacity as “originator” under the EU Securitisation Regulation) (or any agent acting on its behalf) has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past 5 years as set out in Section 6.3 (*Origination and servicing*), a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation (see also paragraph 23 of Section 8 (*General*)).
- (v) In connection with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also paragraph 21 of Section 8 (*General*)).
- (w) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Reporting Entity, in its capacity as ‘originator’ under the EU Securitisation Regulation confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with article 22(4) of the EU Securitisation Regulation (see also paragraph 22 of Section 8 (*General*)).
- (x) The Reporting Entity (or any agent acting on its behalf) has undertaken in the Transparency Reporting Agreement to make the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors. Under the Transparency Reporting Agreement, the Reporting Entity has instructed both the Servicer and the Issuer Administrator to fulfil these reporting requirements on its behalf. Copies of the final Transaction Documents and the Prospectus shall be published by means of the EU Securitisation Repository no later than fifteen (15) calendar days after the Closing Date. For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Retention Holder (in its capacity as “originator” under the EU Securitisation Regulation), the Issuer (as SSPE) and the Seller (in its capacity as original lender under the EU Securitisation Regulation) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Retention Holder as the Reporting Entity to take responsibility for compliance with Article 7 of the EU Securitisation Regulation and to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22 (5) of the EU Securitisation Regulation (see also section 5.8 (*Transparency Reporting Agreement*)). As to the pre-pricing information, each of the Reporting Entity and the Issuer confirm that they have made available to potential investors before pricing the information under point (a) of Article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of Article 7, paragraph 1, Article 22(1) and Article 22 (5) of the EU Securitisation Regulation in draft form. As to the post-closing information, the Retention Holder as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish by no later than the relevant Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report simultaneously with the relevant loan-by-loan information and (b) the relevant loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape

simultaneously with the relevant quarterly investor report. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository.

- (y) The Reporting Entity (or any agent acting on its behalf) shall make the information described in subparagraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay.

The designation of the securitisation transaction described in this Prospectus as an EU 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 EU STS Securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an EU STS Securitisation under the EU Securitisation Regulation.

RMBS 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 Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, 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. As a result the Notes comply with the RMBS Standard.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding EU STS securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by PCS is based on the rules applicable as from 20 April 2020. In addition, 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 stemming from article 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the **STS Verification**). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the **PCS Services**) are provided by Prime Collateralised Securities (PCS) EU SAS (**PCS**). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019. PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF, pursuant to article 28 of the EU 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 Dutch Autoriteit Financiële Markten or the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out on <http://pcsmarket.org> (the **PCS Website**). Neither the PCS Website nor the contents thereof form part of this Prospectus. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the 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 EU 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 EU Securitisation Regulation. In addition, article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (**NCA**s). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria (**NCA Interpretations**). The STS criteria, as drafted in the EU 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 EU 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 STS Guidelines Non-ABCP Securitisations 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 coverage 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 supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by 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 CRR/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 a CRR Assessment / LCR 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 CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All PCS Services speak only on 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.

UK Securitisation Regulation

As of the date of this Prospectus, the risk retention, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the due diligence requirements under the EU Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the EU 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.

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 of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Seller as Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with paragraph (1) item (e) of Article 5 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 paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been so established.

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

Resolution Powers

The Wft contains far-reaching intervention powers for (i) DNB with regard to a bank or insurer and (ii) the Minister of Finance with regard to amongst others a bank or insurer, in particular. These powers include (amongst others) (i) powers for DNB with respect to a bank which it deems to be potentially in financial

trouble, to procure that all or part of the deposits held with such bank and/or other assets and liabilities of such bank, are transferred to a third party and (ii) extensive powers for the Minister of Finance to intervene at financial institutions if the Minister of Finance deems this necessary to safeguard the stability of the financial system. In order to increase the efficacy of these intervention powers, the Wft contains provisions restricting the ability of the counterparties of a bank or insurer to invoke (i) certain contractual provisions without prior DNB consent or (ii) notification events, which are triggered by the bank or insurer being the subject of certain events or measures pursuant to the Wft (*gebeurtenis*) or being the subject of any similar event or measure under foreign law. However, subject to applicable insolvency laws, the Issuer's right to invoke or enforce provisions of the relevant Transaction Documents against such contracting parties falling within the scope such as the Issuer Account Bank, the Cash Advance Facility Provider and the Swap Counterparties would in principle not be affected by the Wft if the exercise of those Issuer's rights is based on grounds other than the intervention by DNB or the Minister of Finance under the Wft (for example, on the basis of a payment default or a credit ratings downgrade not related to or resulting from intervention pursuant to the Wft).

On 6 June 2012, the European Commission issued a proposal for the Bank Recovery and Resolution Directive (**BRRD**) for dealing with ailing banks. The BRRD was adopted by the Council on 6 May 2014 and was published in the Official Journal of the EU on 12 June 2014. Furthermore, the European Parliament has adopted 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 (**SRM**). The SRM implements the BRRD in the participating member states. The BRRD gives regulators powers to write down debt (or to convert such debt into equity) of ailing banks, certain investment firms and their holding companies (but excluding insurance companies) to strengthen their financial position and allow such institutions to continue as a going concern subject to appropriate restructuring. The BRRD has been implemented in the Netherlands. The Dutch Minister of Finance has designated DNB as the national resolution authority under the BRRD. DNB has assumed its duties as national resolution authority as of 1 January 2015.

Especially under the resolution phase DNB and, where applicable the Single Resolution Board, has far reaching powers and tools. In addition to the sale of business, the bridge institution and the asset separation tool, which resemble the powers of DNB under the Wft, the bail-in tool has been introduced, under which eligible liabilities of a failing institution may be written down or converted. Bail-in can apply to the institution's capital instruments, but also other liabilities, insofar as they are not excluded. In addition, the framework has implications for the exclusion and suspension of contractual rights and the safeguards for contractual counterparties.

CRA Regulation and UK CRA Regulation

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Rated Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Rated Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch and Moody's. Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. 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 at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreements. 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 (**EMIR**) which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation, margin posting and other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, and reporting and record-keeping requirements.

Under EMIR (as amended by Regulation (EU) No 2019/834 (**EMIR Refit 2.1**)), (i) financial counterparties (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FCs) and (ii) non-financial counterparties whose positions, together with the positions of all other non-financial counterparties in its "group" (as defined in EMIR), in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold ((i) and (ii) together, the **In-scope Counterparties**), must clear OTC derivatives contracts that are entered into on or after the effective date for the clearing obligation for that counterparty pair and class of derivatives (the **Clearing Start Date**). In addition, some market participants will have to, from the relevant Clearing Start Date, clear relevant transactions entered into during a given period leading up to the relevant Clearing Start Date, a requirement known as "frontloading". Contracts which are declared subject to the clearing obligation will have to be cleared through an authorised or recognised central counterparty (**CCP**) when they trade with each other or with equivalent third country entities unless an exemption applies. Subject to certain conditions, intragroup transactions will not be subject to the clearing obligation.

The Swap Agreements will likely qualify as OTC derivatives having a conditional notional amount and therefore may not be subject to the clearing obligation. However, OTC derivatives contracts that are not cleared by a central counterparty are subject to certain other risk management procedures, including arrangements for timely confirmation of OTC derivatives contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivatives contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreements.

EMIR also contains requirements with respect to margining, and the regulatory technical standards relating to the collateralisation obligations in respect of OTC derivatives contracts which are not cleared are now in force. The obligation for In-scope Counterparties to margin uncleared OTC derivatives contracts was phased in from the first quarter of 2017 with variation margin obligations applying to all transactions entered into by In-scope Counterparties from 1 March 2017. If a Swap Counterparty is subject to the variation margin obligations, it must in principle request its counterparty to post variation margin, unless it provided in its risk management procedures that no collateral is exchanged in relation to non-centrally cleared OTC derivative contracts entered into with non-financial counterparties that do not meet the conditions of Article 10(1)(b) of EMIR in accordance with Article 24 of Commission Delegated Regulation (EU) 2016/2251. If a Swap Counterparty is

subject to a regulatory regime other than EMIR, the categorisation of the Issuer under such regime may not be the same as the Issuer's categorisation under EMIR and therefore the Issuer may be subject to margining requirements. For example, if a Swap Counterparty is subject to the margin requirements adopted by the US Commodity Futures Trading Commission pursuant to the U.S. Commodity Exchange Act § 4s(e) or those adopted by one of the US prudential regulators pursuant to the U.S. Commodity Exchange Act § 4s(e) and the U.S. Securities Exchange Act of 1934 § 15F(e), the Issuer is likely to be categorised as a "financial end user" and the relevant Swap Counterparty will therefore be required (unless any exemption or exclusion applies) to collect variation margin from, and post variation margin to, the Issuer.

EMIR may, among other things, lead to more administrative burdens and higher costs for the Issuer. In addition, there is a risk that the Issuer's position in derivatives according to EMIR exceeds the clearing threshold and/or is included in the classes of OTC derivatives that are subject to the clearing obligation and, consequently, the Swap Agreements may become subject to clearing and margining requirements. This could lead to higher costs or complications in the event that the Issuer is required to enter into a replacement swap agreement or when a Swap Agreement is amended.

Pursuant to Article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Swap Transactions invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

It should also be noted that the EU Securitisation Regulation and CRR Amendment Regulation (which applied in general from 1 January 2019), among other things, specifying certain exemptions in relation to the EMIR Regime, including: (i) an exemption from clearing obligations and (ii) a partial exemption from the collateral exchange obligations for non-cleared OTC derivatives, in each case for "simple, transparent and standardised" (STS) securitisation swaps (subject to the satisfaction of the relevant conditions).

As noted above, the Reporting Entity intends to make the STS notification. No assurance can be given that the Swap Agreements will meet the applicable exemption criteria provided for in the EU Securitisation Regulation. Notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from clearing and collateral exchange obligations under the EMIR regime, the expectation is that the Issuer should not be required to comply with the EMIR collateral exchange obligations and clearing requirements for the reasons outlined above (being their NFC- status) in any event. The STS designation and the related forthcoming exemptions from collateral exchange obligations and clearing requirements are only likely to become relevant should the status under the EMIR of the Issuer change from NFC- to NFC+ or FC and, if applicable, should the Swap Agreements be regarded as a type that is subject to EMIR clearing requirement.

Lastly, it should be noted that under Condition 14(e)(iii), EMIR-related amendments may be made to the Transaction Documents and/or to the terms and conditions applying to the Notes.

4.5 Use of Proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 527,037,360.00.

The Issuer will use the proceeds from the issue of the Notes (other than the Class RS Notes) towards payment to the Seller of the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date. The Aggregate Construction Deposit Amount as at the Initial Cut-Off Date of EUR 1,323,154.25 will be withheld by the Issuer from the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date and deposited by the Issuer in the Construction Deposit Account. The remaining proceeds from the issuance of the Floating Rate Notes will be used to pay part of the Supplementary Purchase Price for the Mortgage Receivables.

The proceeds of the Class RS Notes will be used sequentially (i) to credit the Reserve Account with an amount equal to the Reserve Account Required Amount and then (ii) to pay the remaining Supplementary Purchase Price for the Mortgage Receivables.

4.6 Taxation in the Netherlands

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or, in whole or in part, exempt from Netherlands corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds, or is deemed to hold, (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (d) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (f) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not qualify as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable by the Issuer to an affiliated (*gelieerde*) entity of the Issuer if such 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*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

Corporate entities

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (in 2021 at a rate of 15 per cent. for taxable profits up to EUR 245,000 and at a rate of 25 per cent. for the remainder).

Individuals

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent. in 2021), if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*meer dan normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent in 2021.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax

in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

Corporate entities

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at a rate of 15 per cent. for taxable profits up to EUR 245,000 and 25 per cent. for the remainder (in 2021).

Individuals

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management (*meer dan normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (a) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) in the case of a gift of Notes 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 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes, or the execution, performance, delivery and/or enforcement of Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGA between the Netherlands and the United States of America (the **US-Netherlands IGA**) as currently in effect, a foreign financial institution subject to the US-Netherlands IGA would generally not be required to withhold under FATCA or the US-Netherlands IGA from payments that it makes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

FATCA is particularly complex and prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

4.7 Security

Parallel Debt Agreement

In the Parallel Debt Agreement 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 Directors under the Management Agreements, (ii) to the Portfolio Manager under the Portfolio Management Agreement, (iii) to the Servicer under the Servicing Agreement, (iv) to the Issuer Administrator under the Administration Agreement, (v) to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (vi) to the Issuer Account Bank under the Issuer Account Agreement, (vii) to the Noteholders under the Notes, (viii) to the Swap Counterparties under the Swap Agreements, (ix) to the Swap Collateral Custodian under the Swap Collateral Custodian Agreement, (x) to the Seller under the Mortgage Receivables Purchase Agreement, (xi) to the Back-up Servicer Facilitator under the Servicing Agreement, (xii) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement and (xiii) to the Reporting Entity under the Transparency Reporting Agreement (the parties referred to in items (i) through (xiii) together the **Secured Creditors**).

The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and vice versa.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount among the Secured Creditors in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments. The amounts due to the Secured Creditors will, broadly, be equal to amounts recovered (*verhaald*) by the Security Trustee on the Mortgage Receivables and other assets pledged to the Security Trustee under the Issuer Mortgage Receivables Pledge Agreement, the Deed of Assignment and Pledge and the Issuer Rights Pledge Agreement.

Pledge Agreements

The Issuer will vest a right of pledge in favour of the Security Trustee on the Mortgage Receivables and the Beneficiary Rights on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge and in respect of any New Ported Mortgage Receivables and Further Advance Receivables undertakes to grant a first ranking right of pledge on the relevant New Ported Mortgage Receivables and Further Advance Receivables and the Beneficiary Rights relating thereto on the date on which they are acquired, which will secure the payment obligations of the Issuer to the Security Trustee under the Parallel Debt Agreement and any other Transaction Documents. The pledge on the Mortgage Receivables will not be notified to the Borrowers, except upon the occurrence of certain notification events, which are similar to the Assignment Notification Events but relating to the Issuer, including the issuing of an Enforcement Notice by the Security Trustee (the **Pledge Notification Events**). Prior to notification of the pledge to the Borrowers, the pledge will be a "silent" right of pledge (*stil pandrecht*) within the meaning of Article 3:239 of the Dutch Civil Code. The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event.

In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Closing Date pursuant to the Issuer Rights Pledge Agreement over all rights of the Issuer (a) under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Swap Agreements, (iii) the Portfolio Management Agreement, (iv) the Servicing Agreement, (v) the Issuer Account Agreement, (vi) the Paying Agency Agreement, (vii) the Administration Agreement, (viii) the Receivables Proceeds Distribution Agreement, (ix) the Cash Advance Facility Agreement and (x) the Swap Collateral Custodian Agreement and (b) in respect of the Issuer Accounts (other than the Swap Collateral Accounts). This right of pledge will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), but the Security

Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events. In addition, the Issuer will create a first ranking fixed charge under English law over the Swap Collateral Accounts.

From the date of the occurrence of a Pledge Notification Event and the consequent 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 by any other parties to the Transaction Documents. Pursuant to the Trust Deed, the Security Trustee will, until the delivery of an Enforcement Notice for the sole purpose of enabling the Issuer to make payments in accordance with the relevant Priority of Payments, pay or procure the payment of certain amounts to the Issuer, whilst for that sole purpose terminating (*opzeggen*) its right of pledge solely 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 Agreement and any other Transaction Documents.

Pursuant to the Collection Foundation Account Pledge Agreement the Collection Foundation shall grant a first ranking right of pledge on the Collection Foundation's receivables (*vorderingen*) against the Collection Foundation Account Provider as such receivables are or will be reflected from time to time in the balances of the Collection Foundation Account, and any other receivables and rights of the Collection Foundation against the Collection Foundation Account Provider now or hereafter existing to the extent arising from or in connection with the Collection Foundation Account in favour of the Issuer, subject to the agreement that future funders of the Seller and other Elan Issuers will also have the benefit of a right of pledge and agree to cooperate to facilitate such security. Such right of pledge will be notified to the Collection Foundation Account Provider where the Collection Foundation Account is maintained.

Secured Creditors

The security rights described above shall serve as security for the benefit of the Secured Creditors, including each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class RS Noteholders. Any amounts owing to the Noteholders of a Class of Notes will rank in accordance with the relevant Priority of Payments (see Section 5 (*Credit Structure*) below).

4.8 Credit Ratings

It is a condition precedent to issuance that, the Class A Notes, on issue, be assigned an AAA (sf) credit rating by Fitch, and a Aaa (sf) credit rating by Moody's, the Class B Notes, on issue, be assigned an AA+ (sf) credit rating by Fitch and an Aa3 (sf) credit rating by Moody's, the Class C Notes, on issue, be assigned an A+ (sf) credit rating by Fitch and an A2 (sf) credit rating by Moody's, the Class D Notes, on issue, be assigned an A (sf) credit rating by Fitch and an Baa2 (sf) credit rating by Moody's and the Class E Notes, on issue, be assigned an BB+ (sf) credit rating by Fitch and an Ba1 (sf) credit rating by Moody's. The Class F Notes and the Class RS Notes will not be assigned a credit rating by any of Credit Rating Agencies.

Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. 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 at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A. may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, the Class D Notes and the Class E Notes full and timely payment of interest (other than the Subordinated Extension Payment Amount) on each Notes Payment Date and (b) in respect of the Class C Notes, the Class D Notes and the Class E Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by Moody's address the expected loss posed to investors by the legal final maturity. The assigned ratings by Moody's address timely payment of interest for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and ultimate payment of principal at par on or before the rated final legal maturity date for all Rated Notes. The credit ratings assigned by Fitch and Moody's do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date.

The credit ratings of the Rated Notes do not provide any certainty nor guarantee. Any decline in the credit ratings of the Rated Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights relating to the structure, market, additional factors discussed above or below, or other factors that may affect 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 judgment, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank or a Swap Counterparty) in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit rating of the Rated Notes.

The ratings to be assigned to the Rated Notes by Fitch and Moody's are based, among other things, 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' judgment, circumstances so warrant.

The Issuer does not have an obligation to maintain the credit ratings assigned to 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 ratings in respect of the Notes may differ from the ratings expected to be assigned by Fitch and Moody's and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by Fitch and Moody's in respect of the Rated Notes may adversely affect the market value and/or the liquidity of the Notes.

The relevant Transaction Documents provide that, upon the occurrence of certain events or matters the Security Trustee needs to obtain a Credit Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents.

The Security Trustee may, for the purposes of exercising any power, authority, duty or discretion under or in relation to the Conditions or any of the relevant Transaction Documents take the provision of a Credit Rating Agency Confirmation into account in determining whether such exercise will be materially prejudicial to the interest of any Class of Notes and the other Secured Creditors. By the Issuer or the Security Trustee obtaining a Credit Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors, (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Credit Rating Agency in respect of the relevant Credit Rating Agency Confirmation which is relied upon by the Security Trustee and (iii) reliance by the Security Trustee on a Credit Rating Agency Confirmation does not create, impose on or extend to the relevant Credit Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Credit Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

In addition, Noteholders should be aware that the definition of Credit Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided that 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. In such circumstance a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for the purposes of the Conditions or the Transaction Document a Credit Rating Agency Confirmation is (deemed to have been) obtained.

5. CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes is summarised below.

5.1 Available Funds

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on each Notes Calculation Date, received, or in case of item (vi) to be received, or held by the Issuer in respect of the immediately preceding Notes Calculation Period or in case of item (vi) on or before the immediately succeeding Notes Payment Date (the **Available Revenue Funds**):

- (i) interest, including interest penalties, on the Mortgage Receivables. For the avoidance of doubt, the collections for the first Mortgage Calculation Period shall include interest accrued from the Initial Cut-Off Date (including) to the Closing Date (including);
- (ii) interest accrued and received on the Issuer Accounts;
- (iii) Prepayment Penalties;
- (iv) Net Foreclosure Proceeds, to the extent such proceeds do not relate to principal;
- (v) any Cash Advance Facility Drawings to be drawn under the Cash Advance Facility (other than Cash Advance Facility Stand-by Drawings and any Cash Advance Facility Stand-by Loan to be made available) on the immediately succeeding Notes Payment Date, in each case, under the Cash Advance Facility Agreement;
- (vi) any amounts to be received by the Issuer under the Swap Agreements excluding, for the avoidance of doubt, (a) any Swap Termination Payment received by the Issuer under a Swap Agreement to the extent it is to be applied in acquiring a replacement swap transaction, (b) any Excess Swap Collateral or Swap Collateral (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 a Swap Agreement), except to the extent that the value of the Swap Collateral has been applied, pursuant to the provisions of the relevant Swap Agreement, to reduce the amount that would otherwise be payable by the relevant Swap Counterparty to the Issuer on early termination of a Swap Transaction and, to the extent so applied in reduction of the amount otherwise payable by the Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap transaction, (c) any Replacement Swap Premium, but only to the extent applied directly to any Swap Termination Payment due and payable by the Issuer to a Swap Counterparty in accordance with the Trust Deed and (d) amounts in respect of relevant Swap Tax Credits;
- (vii) notwithstanding item (vi) above, (a) any Swap Termination Payment received from a Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement Swap Agreements, and (b) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty;
- (viii) amounts received in connection with a repurchase of Mortgage Receivables by the Seller to the extent such amounts do not relate to principal (including Construction Deposits);
- (ix) any amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (viii) above) to the extent such amounts do not relate to principal;

- (x) any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to interest, principal or otherwise, as part of completion of foreclosure on the Mortgage and other collateral securing the Mortgage Receivable (the **Post-Foreclosure Proceeds**);
- (xi) any amounts standing to the credit of the Issuer Collection Account, after all Notes, other than the Class RS Notes, have been redeemed in full;
- (xii) amounts standing to the credit of the Reserve Account up to the Reserve Account Required Amount;
- (xiii) an amount of Available Principal Funds treated as Available Revenue Funds to cover any Principal Addition Amount on the immediately succeeding Notes Payment Date;
- (xiv) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date;
- (xv) any Compensation Payments received from the Elan Servicer on the first Notes Calculation Date of a year;

less:

- (i) on the first Notes Payment Date of each calendar year, an amount equal to 10 per cent. of the annual fee due and payable by the Issuer to the Director in connection with the Issuer Management Agreement, with a minimum of Euro 2,500;
- (ii) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date,

will, where applicable after having been transferred to the Issuer Collection Account on the Notes Calculation Date, be applied in accordance with the Revenue Priority of Payments.

Available Principal Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated on each Notes Calculation Date, received or held by the Issuer in respect of the immediately preceding Notes Calculation Period (the **Available Principal Funds**):

- (i) repayment and prepayment of principal in part or in full under the Mortgage Receivables, excluding Prepayment Penalties but including payments under insurance policies towards redemption of the Mortgage Receivables, after having deducted any principal applied to fund the Sold Property Portable Mortgage Account;
- (ii) Net Foreclosure Proceeds on any Mortgage Receivable to the extent such proceeds relate to principal received and any LTV Contingent Compensation Amount received by the Issuer;
- (iii) amounts received on the Issuer Collection Account on the preceding six Mortgage Collection Payment Dates from the credit balance of the Construction Deposit Account (A) in cases where the relevant Construction Deposit (i) is paid to the relevant Borrower by means of set-off with the relevant Mortgage Receivables or (ii) has not been used by the Borrower after expiry of the agreed term or (B) after the occurrence of an Assignment Notification Event referred to under (e) of its definition;

- (iv) amounts received on the Issuer Collection Account from the credit balance of the Sold Property Portable Mortgage Account in cases where the relevant Available Portability Deposit Amount is not used after the expiry of six months;
- (v) amounts received on the Issuer Collection Account in cases where and to the extent the principal proceeds of the Portable Mortgage Loan were higher than the principal amount of the New Ported Mortgage Loan;
- (vi) amounts standing to the credit of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account on the Notes Calculation Date;
- (vii) amounts received in connection with a repurchase of Mortgage Receivables to the extent such amounts relate to principal;
- (viii) amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (vii) above) to the extent such amounts relate to principal, including a Redemption Purchase Price, Restructuring Price, Risk Retention Regulatory Change Purchase Price or purchase price received upon exercise of the Tax Call Option;
- (ix) any amounts to be credited to the Principal Deficiency Ledger in accordance with item (g), (i), (k), (m), (o) and (r) of the Revenue Priority of Payments on the immediately succeeding Notes Payment Date;
- (x) after the balance of the Outstanding Principal Amount of Mortgage Receivables has been reduced to zero, or on the Final Maturity Date, any credit amounts in the Reserve Account, the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account, the Construction Deposit Account and the Sold Property Portable Mortgage Account;
- (xi) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;
- (xii) on the Notes Payment Date on which all of the Floating Rate Notes (excluding the Class F Notes) are redeemed in full, any amounts representing the excess (if any) of the amounts standing to the credit of the Reserve Account over the Reserve Account Required Amount;
- (xiii) any Restructuring Price;
- (xiv) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied as Redemption Amounts, due to the rounding down of such amounts in accordance with Condition 6(h);

less:

- (i) any amount equal to the Principal Addition Amount on the immediately succeeding Notes Payment Date, such amount to be treated as Available Revenue Funds; and
- (ii) any amount to be debited from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;

will where applicable after having been transferred to the Issuer Collection Account on the Notes Calculation Date, be applied in accordance with the Redemption Priority of Payments.

Cash Collection Arrangements

Payments by the Borrowers of scheduled interest and scheduled principal under the Mortgage Loans are due on the first calendar day of each month (or the next Business Day if such day is not a Business Day), interest being payable in arrears. All payments made by Borrowers are paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider by means of direct debit payments. The Collection Foundation is established as a passive bankruptcy remote entity. The objectives clause of the Collection Foundation is limited to collecting, managing and distributing amounts received on the Collection Foundation Account to the persons who are entitled to receive such amounts pursuant to the Receivables Proceeds Distribution Agreement. Intertrust Management B.V. is the director of the Collection Foundation and the Collection Foundation Account is operated by the Collection Foundation Administrator. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which the Seller is entitled *vis-à-vis* the Collection Foundation and may in the future also be used in connection with new transactions involving future funders of the Seller and/or future Elan Issuers. The Collection Foundation Administrator determines from time to time but at least on a monthly basis what the entitlement is of each Beneficiary (according to the Mortgage Receivables owned by, purchased and assigned to, or pledged to, that Beneficiary) and will arrange for the transfer of such amount from the Collection Foundation Account to the relevant Beneficiary in accordance with the Receivables Proceeds Distribution Agreement. Pursuant to the Receivables Proceeds Distribution Agreement, the Collection Foundation Administrator and, when the Collection Foundation Administrator ceases to be the collection foundation administrator, a new entity appointed for such purpose will perform such payment transaction services on behalf of the Collection Foundation independent of the Seller, the Issuer or any Elan Issuer.

The Seller has under the Receivables Proceeds Distribution Agreement undertaken to the Issuer and the Security Trustee not to amend the payment instructions and not to redirect cash flows to the Collection Foundation Account in respect of the Mortgage Receivables to another account, without prior approval of, amongst others, the Collection Foundation, the Issuer and the Security Trustee and subject to Credit Rating Agency Confirmation. In addition, the Servicer has undertaken to, upon first request of amongst others the Issuer disregard and undo any orders from the Seller to cause the transfer of amounts in respect of the Mortgage Receivables to be made to another account than the Collection Foundation Account without prior approval of each of the Collection Foundation, the Issuer and the Security Trustee and Credit Rating Agency Confirmation.

The Collection Foundation Administrator undertakes that it will open and maintain in the books of the Collection Foundation ledgers, which shall together reflect all amounts from time to time to be received, receivable or held by or on behalf of the Collection Foundation, which ledger will at least include a ledger for each Beneficiary (which includes all Elan Issuers) and a Compensation Ledger. Each of the Beneficiaries is entitled to foreclose the co-owned pledge right separately without prior consent or co-operation, to the extent the exercise of such right relates to collecting an amount equal to its entitlement.

The Collection Foundation Account will be pledged in favour of the Beneficiaries pursuant to the Collection Foundation Account Pledge Agreement.

In case of foreclosure of the right of pledge, the proceeds of such foreclosure will be divided and distributed to each Beneficiary according to each such Beneficiary's share. The right of pledge created under the Collection Foundation Account Pledge Agreement will remain in place until any and all liabilities of all Beneficiaries (whether actual or contingent, and whether in relation to principal, interest or otherwise), to the extent such liabilities result in a claim for the payment (*geldvordering*) against the Collection Foundation in favour of such Beneficiary have been discharged in full.

If at any time the rating of the Collection Foundation Account Provider falls below the Collection Foundation Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, Quion Services B.V. on behalf of the Collection Foundation, will as soon as reasonably possible, but within the remedy period as specified by the relevant Credit Rating Agency which on the date of this Prospectus is 30 calendar days for Fitch and 30 local business days for Moody's, (i) transfer the Collection

Foundation Account to an alternative bank with at least the Collection Foundation Account Provider Requisite Credit Rating or (ii) ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Account relating to the Mortgage Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee from an eligible party, or transfer the Collection Foundation Account to a new account provider that meets at least the Collection Foundation Account Provider Requisite Credit Rating.

All reasonable costs and expenses (including but not limited to any replacement of guarantee costs), if any, incurred by the Collection Foundation or the Seller relating to any action taken by them in relation to the actions mentioned above as a consequence of the downgrade of the Collection Foundation Account Provider below the Collection Foundation Account Provider Requisite Credit Rating, or any of such rating being withdrawn, shall be borne by the Collection Foundation and the Collection Foundation Account Provider shall reimburse the Collection Foundation or the Seller for such costs and expenses immediately upon receiving a written statement from the relevant party detailing such costs and expenses. All costs and expenses incurred by the Collection Foundation Account Provider in connection with its rating falling below the Collection Foundation Account Provider Requisite Credit Rating, or the withdrawal of any of such rating, (including but not limited to costs in relation to the replacement of itself, obtaining a third party guarantee or implementing any other suitable action) are for its own account.

In the event of a transfer to an alternative bank as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement – and create a first ranking right of pledge over such bank account in favour of the Beneficiaries – upon terms substantially the same as the Collection Foundation Account Pledge Agreement.

The Collection Foundation and the Issuer have undertaken that all amounts of principal, interest, Prepayment Penalties and interest penalties in respect of the Mortgage Receivables received by the Collection Foundation on the Collection Foundation Account during the immediately preceding Mortgage Calculation Period in respect of the Mortgage Receivables will be credited to the Issuer Collection Account on the relevant Mortgage Collection Payment Date.

5.2 Priority of Payments

Application of amounts in respect of Swap Collateral, Excess Swap Collateral, Swap Tax Credits and Replacement Swap Premium

Any amount due and payable to third parties (pursuant to items (a), (b) and (c) of the Revenue Priority of Payments), under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date, may be paid on such due date by the Issuer from the Issuer Collection Account to the extent the Issuer Collection Account Funds are sufficient to make such payment. Furthermore, the Issuer may pay any invoice from the Servicer in connection with its servicing fee in respect of a Mortgage Calculation Period as agreed under the Servicing Agreement on the Business Day immediately succeeding the relevant Mortgage Calculation Date on an account so designated by the Servicer to the extent that the Issuer Collection Account Funds are (i) sufficient to make such payment and (ii) sufficient or in the reasonable opinion of the Issuer will be sufficient to pay the other amounts due and payable to third parties pursuant to items (a) and (b) of the Revenue Priority of Payments or Post-Enforcement and Call Option Exercise Priority of Payments, as the case may be.

Amounts received by the Issuer in respect of (i) Excess Swap Collateral, (ii) Swap Collateral (except to the extent that following the early termination of a Swap Agreement the value of such Swap Collateral has been applied, pursuant to the provisions of the Swap Agreement, to reduce the amount that would otherwise be payable by the relevant Swap Counterparty to the Issuer on early termination of the swap under the relevant Swap Agreement, and, to the extent so applied in reduction of the amount otherwise payable by the relevant Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap), (iii) Swap Tax Credits, (iv) any Replacement Swap Premium (only to the extent it is applied directly to pay a Swap Termination Payment due and payable by the Issuer to an outgoing Swap Counterparty), (v) any Replacement Swap Premium received by the Issuer that is to be applied by the Issuer in purchasing one or more replacement transactions under a Swap Agreement and (vi) any Swap Termination Payment applied or to be applied by the Issuer in the purchase of one or more replacement swap transactions shall, to the extent due and payable under the terms of the relevant Swap Agreement, be paid directly to the relevant Swap Counterparty without regard to the relevant Priority of Payments and in accordance with the terms of that Swap Agreement.

Priority of Payments in respect of interest

Unless the Tax Call Option, Portfolio Call Option, Remarketing Call Option or Risk Retention Regulatory Change Call Option has been exercised, in which case the Post-Enforcement and Call Option Exercise Priority of Payments needs to be followed prior to the delivery of an Enforcement Notice by the Security Trustee the Available Revenue Funds will, pursuant to terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the **Revenue Priority of Payments**):

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) any fees, costs, expenses, charges, or liabilities payable to the Collection Foundation under or in connection with any of the Transaction Documents and (iii) any fees, costs, charges, liabilities or expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Servicer under the Servicing Agreement, (ii) the fees and expenses due and payable to the Portfolio Manager under the Portfolio Management Agreement, (iii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iv) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (v) the fees and expenses due and payable to the Listing Agent, (vi) any amounts due to the Issuer Account Bank under the Issuer Account

Agreement (for the avoidance of doubt including negative interest on the Issuer Accounts) and (vii) the fees and expenses due and payable to the Swap Collateral Custodian under the Swap Collateral Custodian Agreement;

- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties (including but not limited to the EU SR Repository) 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 provision for any payment of the Issuer's liability, if any, to tax (to the extent such amounts cannot be paid out of deductible item (i) of the Available Revenue Funds), (ii) any amount due to the Credit Rating Agencies and any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee, (iii) the Cash Advance Facility Commitment Fee to the Cash Advance Facility Provider under the Cash Advance Facility Agreement and (iv) any amounts due in connection with the listing of the Notes;
- (d) *fourth*, (i) in or towards satisfaction, of any interest and principal due in respect of any Cash Advance Facility Drawing (but excluding any Cash Advance Facility Commitment Fee or Cash Advance Facility Provider Subordinated Amounts), and/or, (ii) following a Cash Advance Facility Stand-by Drawing and for the duration of the Cash Advance Facility Stand-by Drawing Period in or towards satisfaction of (a) any interest accrued in respect of a Cash Facility Stand-by Drawing and (b) (instead of repayment of any Cash Facility Stand-By Drawing to the Cash Advance Facility Provider) sums to be credited to the Cash Advance Facility Stand-by Ledger up to the Cash Advance Facility Maximum Amount;
- (e) *fifth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, if any, due and payable to (i) Swap Counterparty (BNPP) under the BNP Swap Agreement and (ii) Swap Counterparty (ING) under the ING Swap Agreement (including in each case Swap Termination Payments in respect of any of such Swap Agreement, to the extent not satisfied by the return of any Excess Swap Collateral relating to such Swap Agreement(s) outside the Priority of Payments but excluding (i) the relevant Swap Counterparty Subordinated Payment and (ii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium, such amounts to be paid outside the Priority of Payments);
- (f) *sixth*, in or towards satisfaction of interest due on the Class A Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class A Notes;
- (g) *seventh*, in or towards satisfaction, of sums to be credited to 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 interest due on the Class B Notes unless the Class B Principal Deficiency Ledger has a debit balance and the Class B Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class B Notes;
- (i) *ninth*, in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class B Senior Interest Deficiency Ledger until the debit balance, if any on the Class B Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class B Notes, excluding the Subordinated Extension Payment Amount relating to the Class B Notes;
- (j) *tenth*, in or towards satisfaction of interest due on the Class C Notes unless the Class C Principal Deficiency Ledger has a debit balance and the Class C Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class C Notes;

- (k) *eleventh*, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class C Senior Interest Deficiency Ledger until the debit balance, if any on the Class C Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class C Notes, excluding the Subordinated Extension Payment Amount relating to the Class C Notes;
- (l) *twelfth*, in or towards satisfaction of interest due on the Class D Notes unless the Class D Principal Deficiency Ledger has a debit balance and the Class D Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class D Notes;
- (m) *thirteenth*, in or towards satisfaction of sums to be credited to the Class D Principal Deficiency Ledger until the debit balance, if any, on the Class D Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class D Senior Interest Deficiency Ledger until the debit balance, if any on the Class D Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class D Notes, excluding the Subordinated Extension Payment Amount relating to the Class D Notes;
- (n) *fourteenth*, in or towards satisfaction of interest due on the Class E Notes unless the Class E Principal Deficiency Ledger has a debit balance and the Class E Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class E Notes;
- (o) *fifteenth*, in or towards satisfaction of sums to be credited to the Class E Principal Deficiency Ledger until the debit balance, if any, on the Class E Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class E Senior Interest Deficiency Ledger until the debit balance, if any on the Class E Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class E Notes, excluding the Subordinated Extension Payment Amount relating to the Class E Notes;
- (p) *sixteenth*, in or towards satisfaction of any sums required to replenish the Reserve Account so that the amount standing on the Reserve Account is equal to the Reserve Account Required Amount;
- (q) *seventeenth*, in or towards satisfaction of interest due on the Class F Notes unless the Class F Principal Deficiency Ledger has a debit balance and the Class F Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class F Notes;
- (r) *eighteenth*, in or towards satisfaction of sums to be credited to the Class F Principal Deficiency Ledger until the debit balance, if any, on the Class F Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class F Senior Interest Deficiency Ledger until the debit balance, if any on the Class F Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class F Notes, excluding the Subordinated Extension Payment Amount relating to the Class F Notes;
- (s) *nineteenth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class A Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class A Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class A Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due

or accrued but unpaid on the Class A Notes as Subordinated Extension Payment Amount relating to the Class A Notes;

- (t) *twentieth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class B Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class B Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class B Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class B Notes as Subordinated Extension Payment Amount relating to the Class B Notes;
- (u) *twenty-first*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class C Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class C Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class C Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class C Notes as Subordinated Extension Payment Amount relating to the Class C Notes;
- (v) *twenty-second*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class D Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class D Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class D Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class D Notes as Subordinated Extension Payment Amount relating to the Class D Notes;
- (w) *twenty-third*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class E Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class E Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class E Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class E Notes as Subordinated Extension Payment Amount relating to the Class E Notes;
- (x) *twenty-fourth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class F Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class F Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class F Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class F Notes as Subordinated Extension Payment Amount relating to the Class F Notes;
- (y) *twenty-fifth*, in or towards satisfaction of the Funding Adjustment Costs if any, due and payable to the Seller;
- (z) *twenty-sixth*, in or towards satisfaction *pari passu* and *pro rata*, according to the respective amounts thereof, of Swap Counterparty Subordinated Payments if any, due and payable to (i) Swap Counterparty (BNPP) under the BNP Swap Agreement and (ii) Swap Counterparty (ING) under the ING Swap Agreement;
- (aa) *twenty-seventh*, in or towards satisfaction of any Cash Advance Facility Provider Subordinated Amounts due and payable to the Cash Advance Facility Provider under the terms of the Cash Advance Facility Agreement;

- (bb) *twenty-eighth*, in or towards satisfaction of any remaining amounts as Class RS Notes Interest Amount to the Class RS Notes.

In the event of a shortfall of interest payments to a Class of Floating Rate Notes other than a shortfall of interest due and payable under item (f) of the Revenue Priority of Payments the Issuer shall debit the Senior Interest Deficiency Ledger or, as applicable, the Subordinated Interest Deficiency Ledger of the relevant Class of Floating Rate Notes by an amount equal to the amount by which the aggregate amount of such Senior Interest Part or, as applicable such Subordinated Extension Payment Amount paid on the relevant Class of Floating Rate Notes on any Notes Payment Date falls short of the aggregate Senior Interest Part or, as applicable such Subordinated Extension Payment Amount payable on such Class of Floating Rate Notes. Such shortfall shall not be treated as due on that date, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the relevant Class of Floating Rate Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount as if it were interest due on each relevant Class of Floating Rate Notes on the next succeeding Notes Payment Date. A shortfall of payment of interest accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date constitutes an Event of Default

Priority of Payments in respect of principal

Unless the Tax Call Option, Portfolio Call Option, Remarketing Call Option or Risk Retention Regulatory Change Call Option has been exercised, in which case the Post-Enforcement and Call Option Exercise Priority of Payments needs to be followed, prior to the delivery of an Enforcement Notice by the Security Trustee the Available Principal Funds will, pursuant to terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding the relevant Notes Calculation date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the **Redemption Priority of Payments**):

- (a) *first*, subject to the Conditions and provided that the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or the New Ported Mortgage Receivables Purchase Conditions, as the case may be, have been met in or towards replenishment of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account up to the Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount;
- (b) *second*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class A Notes until fully redeemed in accordance with the Conditions;
- (c) *third*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class B Notes until fully redeemed in accordance with the Conditions;
- (d) *fourth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class C Notes until fully redeemed in accordance with the Conditions;
- (e) *fifth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class D Notes until fully redeemed in accordance with the Conditions;
- (f) *sixth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class E Notes until fully redeemed in accordance with the Conditions;
- (g) *seventh*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class F Notes until fully redeemed in accordance with the Conditions; and
- (h) *eighth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class RS Notes.

Post-Enforcement and Call Option Exercise Priority of Payments

- (i) Following the exercise of the Tax Call Option, Portfolio Call Option, Remarketing Call Option and Risk Retention Regulatory Change Call Option, the Available Revenue Funds and Available Principal Funds available to the Issuer on the Notes Payment Date; or
- (ii) Following the delivery of an Enforcement Notice, the Enforcement Available Amount, which shall exclude amounts representing (i) any Excess Swap Collateral (which shall be returned directly to the relevant Swap Counterparty in accordance with the relevant Swap Agreement), (ii) any Swap Tax Credits, which shall be returned directly to the relevant Swap Counterparty, and (iii) prior to the designation of an early termination date under a Swap Agreement and the resulting application of the Swap Collateral by way of netting or set-off, pursuant to the terms of that Swap Agreement, an amount equal to the value of all Swap Collateral provided by the Swap Counterparties to the Issuer pursuant to the Swap Agreements (and any interest or distributions in respect thereof) received or recovered following enforcement of the Security;

will be paid in the following order of priority (in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Enforcement and Call Option Exercise Priority of Payments**):

- (a) *first*, (unless such amount is being paid outside of the applicable Priority of Payments) to the Cash Advance Facility Provider, in or towards satisfaction of repayment in full of the Cash Facility Stand-by Drawing together with any accrued interest up to the credit balance of the Cash Advance Facility Stand-by Ledger provided such amounts are due and payable to the Cash Advance Facility Provider in accordance with the Cash Advance Facility Agreement;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors (ii) the fees, costs, expenses, charges, liabilities and expenses due and payable to Security Trustee under or in connection with any of the Transaction Documents, (iii) the fees, costs, expenses, charges, liabilities and expenses due to the director of the Collection Foundation under or in connection with any of the Transaction Documents;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Servicer under the Servicing Agreement, (ii) the fees and expenses due and payable to the Portfolio Manager under the Portfolio Management Agreement, (iii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iv) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the provisions of the Paying Agency Agreement, (v) the fees and expenses due and payable to the Listing Agent, (vi) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts) and (vii) the fees and expenses due and payable to the Swap Collateral Custodian under the Swap Collateral Custodian Agreement;
- (d) *fourth*, (i) any amounts due and payable to third parties (including but not limited to the EU SR Repository) 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 provision for any payment of the Issuer's liability, if any, to tax, (ii) any amount due to the Credit Rating Agencies and any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee and (iii) any amounts due in connection with the listing of the Notes;
- (e) *fifth*, in or towards any amounts due and payable to the Cash Advance Facility Provider, excluding any amounts due and payable under item (a) above and item (z) below;
- (f) *sixth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) amounts, if any, due and payable to Swap Counterparty (BNPP) under the BNP Swap Agreement

and (ii) amounts, if any, due and payable to Swap Counterparty (ING) under the ING Swap Agreement (including in each case Swap Termination Payments in respect of any of such Swap Agreement, to the extent not satisfied by the return of any Excess Swap Collateral relating to such Swap Agreement(s) outside the Priority of Payments but excluding (i) the relevant Swap Counterparty Subordinated Payment and (ii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium, such amounts to be paid outside the Priority of Payments);

- (g) *seventh*, in or towards satisfaction of interest due on the Class A Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class A Notes;
- (h) *eighth*, in or towards satisfaction of principal due on the Class A Notes;
- (i) *ninth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class A Notes as Subordinated Extension Payment Amount relating to the Class A Notes;
- (j) *tenth*, in or towards satisfaction of interest due on the Class B Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class B Notes;
- (k) *eleventh*, in or towards satisfaction of principal due on the Class B Notes;
- (l) *twelfth*, in or towards satisfaction of interest due on the Class C Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class C Notes;
- (m) *thirteenth*, in or towards satisfaction of principal due on the Class C Notes;
- (n) *fourteenth*, in or towards satisfaction of interest due on the Class D Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class D Notes;
- (o) *fifteenth*, in or towards satisfaction of principal due on the Class D Notes;
- (p) *sixteenth*, in or towards satisfaction of interest due on the Class E Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class E Notes;
- (q) *seventeenth*, in or towards satisfaction of principal due on the Class E Notes;
- (r) *eighteenth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class B Notes as Subordinated Extension Payment Amount relating to the Class B Notes;
- (s) *nineteenth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class C Notes as Subordinated Extension Payment Amount relating to the Class C Notes;
- (t) *twentieth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class D Notes as Subordinated Extension Payment Amount relating to the Class D Notes;

- (u) *twenty-first*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class E Notes as Subordinated Extension Payment Amount relating to the Class E Notes;
- (v) *twenty-second*, in or towards satisfaction of interest due on the Class F Notes excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class F Notes;
- (w) *twenty-third*, in or towards satisfaction of principal due on the Class F Notes;
- (x) *twenty-fourth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class F Notes as Subordinated Extension Payment Amount relating to the Class F Notes;
- (y) *twenty-fifth*, in or towards satisfaction *pari passu* and *pro rata*, according to the respective amounts thereof, of Swap Counterparty Subordinated Payments if any, due and payable to (i) Swap Counterparty (BNPP) under the BNP Swap Agreement and (ii) Swap Counterparty (ING) under the ING Swap Agreement;
- (z) *twenty-sixth*, in or towards satisfaction of any Cash Advance Facility Provider Subordinated Amounts due and payable to the Cash Advance Facility Provider under the terms of the Cash Advance Facility Agreement; and
- (aa) *twenty-seventh*, in or towards satisfaction of principal and any remaining amount due on the Class RS Notes.

Following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans.

5.3 Loss Allocation

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising six sub-ledgers, known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger and the Class F 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 Principal Addition Amount.

The sum of any Realised Loss and any Principal Addition Amount shall be debited to the Class F Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class F Notes and thereafter shall be debited to the Class E Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class E Notes and thereafter such amounts shall be debited to the Class D Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class D Notes and thereafter such amounts shall be debited to the Class C Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class C Notes and thereafter such amounts shall be debited to the Class B Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class B Notes and thereafter such amounts shall be debited, *pro rata* according to the Principal Amount Outstanding of the Class A Notes on each Notes Payment Date, to the Class A Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each Notes Payment Date).

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

- (a) where the Seller, the Issuer, the Servicer or the Security Trustee has completed the foreclosure in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables exceeds (ii) the amount of the Net Foreclosure Proceeds (to the extent relating to principal) applied to reduce the Outstanding Principal Amount of the Mortgage Receivables;
- (b) where the Borrower (x) has successfully asserted set-off or defence to payments or (y) repaid or prepaid any amount in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables prior to such set-off or defence or repayment or prepayment exceeds (ii) the aggregate Outstanding Principal Amount of such Mortgage Receivables, after such set-off or defence or repayment or prepayment having been made, unless, and to the extent, such amount is received from the Seller or otherwise in accordance with any item of the Available Principal Funds; and
- (c) where a breach of one of the Key Representations or any other Mortgage Loan Criterion or representation and warranty (which does not constitute a Key Representation) has been identified which is not cured within the Key Representation Remedy Period or Other Representations Remedy Period, as applicable and/or the Seller has decided not to repurchase the affected Mortgage Receivables pursuant to its discretionary repurchase right under the Mortgage Receivables Purchase Agreement, the Outstanding Principal Amount of such Mortgage Receivables.

5.4 Hedging

Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer at Closing bear a floating rate or a fixed rate of interest (as further described in Section 6.2 (*Description of Mortgage Loans*)).

The interest rate payable by the Issuer with respect to the Floating Rate Notes is calculated as a margin over three month Euribor. The Issuer will hedge the interest rate exposure in respect of the Floating Rate Notes by entering into the Swap Agreements with the Swap Counterparties.

Under the BNPP Swap Agreement, on each Swap Payment Date, the Issuer will agree to pay to the Swap Counterparty (BNPP) an amount equal to the sum of (a) the product of (i) the Swap Notional Amount for the relevant Swap Calculation Period, (ii) the BNPP Swap Fixed Rate (which will be 1.7103 per cent. as of the Closing Date) and (iii) the relevant day count fraction determined on an actual/360 basis and (b) the sum of all Prepayment Penalties paid by all Borrowers in respect of the BNPP Fixed Rate Mortgage Receivables during the three immediately preceding Mortgage Calculation Periods ending immediately prior to the end of the relevant Swap Calculation Period. The Swap Fixed Rate in respect of a Swap Payment Date will be a rate calculated by the Swap Counterparty (BNPP) equal to (a) the sum, for each BNPP Fixed Rate Mortgage Receivable (or part thereof), of the product of (i) the Mortgage Receivable Swap Rate determined in respect of the most recent Mortgage Receivable Reset Date for such BNPP Fixed Rate Mortgage Receivable and (ii) the Outstanding Principal Amount of such BNPP Fixed Rate Mortgage Receivable (or part thereof) as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period, *divided by* (b) the aggregate of the Outstanding Principal Amounts of the BNPP Fixed Rate Mortgage Receivables as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period.

Under the ING Swap Agreement, on each Swap Payment Date, the Issuer will agree to pay to the Swap Counterparty (ING) an amount equal to the sum of (a) the product of (i) the Swap Notional Amount for the relevant Swap Calculation Period, (ii) the ING Swap Fixed Rate (which will be 0.9965 per cent. as of the Closing Date) and (iii) the relevant day count fraction determined on an actual/360 basis and (b) the sum of all Prepayment Penalties paid by all Borrowers in respect of the ING Fixed Rate Mortgage Receivables during the three immediately preceding Mortgage Calculation Periods ending immediately prior to the end of the relevant Swap Calculation Period. The Swap Fixed Rate in respect of a Swap Payment Date will be a rate calculated by the Swap Counterparty (ING) equal to (a) the sum, for each ING Fixed Rate Mortgage Receivable (or part thereof), of the product of (i) the Mortgage Receivable Swap Rate determined in respect of the most recent Mortgage Receivable Reset Date (or, in respect of an Initial Fixed Rate Mortgage Receivable and prior to the first Mortgage Receivable Reset Date for such Initial Fixed Rate Mortgage Receivable, in respect of 31 August 2018 for all ING Loan Parts relating to EDML 2018-2 Portfolio Mortgage Receivables, and the Initial Cut-off Date for all ING Loan Parts relating to Elan Portfolio Mortgage Receivables) for such ING Fixed Rate Mortgage Receivable and (ii) the Outstanding Principal Amount of such ING Fixed Rate Mortgage Receivable (or part thereof) as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period, *divided by* (b) the aggregate of the Outstanding Principal Amounts of the ING Fixed Rate Mortgage Receivables as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period.

The Mortgage Receivable Swap Rate in respect of a Fixed Rate Mortgage Receivable (or part thereof) and any date of determination will be the Mortgage Receivable Swap Rate determined in respect of the Cut-Off Date or the most recent Mortgage Receivable Reset Date (as applicable) for such Fixed Rate Mortgage Receivable (or part thereof) in accordance with the Interest Rate Reset Agreements as further described in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*). If the Back Swap Provider fails to notify a Swap Counterparty of the interest rates pursuant to (a) above by close of business on the day falling two Business Days prior to the date on which the relevant Swap Counterparty is required to determine the Swap Fixed Rate, the relevant Swap Counterparty will determine such interest rates.

Although the Seller and the Portfolio Manager will have regard to the Mortgage Receivable Swap Rates in respect of any proposed reset of any fixed rate applicable to any Fixed Rate Mortgage Receivable (or part thereof), any Proposed Interest Rate shall always be set subject to, and in accordance with, the Interest Rate Policy and applicable laws, including, without limitation, principles of reasonableness and fairness, competition laws and the Mortgage Conditions (see Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*)). If the weighted average of the Mortgage Interest Rates in respect of the BNPP Fixed Rate Mortgage Receivables or the ING Fixed Rate Mortgage Receivables (as applicable) or the interest payments actually received by the Issuer at any time is lower than the relevant Swap Fixed Rate (and the senior transaction expenses) at such time, the Available Revenue Funds at item (d) of the Revenue Priority of Payments may be insufficient to make the required payments under the Swap Agreements and, as a result, a Swap Event of Default may occur in relation to the Issuer.

On the same Swap Payment Date under each Swap Agreement, the relevant Swap Counterparty will agree to pay to the Issuer an amount equal to the product of (a) the Swap Notional Amount for the relevant Swap Calculation Period, (b) Euribor for three months deposits determined as at the immediately preceding Interest Determination Date and (c) the relevant day count fraction determined on an actual/360 basis (a **Swap Counterparty Floating Amount**). If a Swap Counterparty Floating Amount is a negative amount (i.e. because Euribor for three months deposits is negative), the Issuer will be required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount to the relevant Swap Counterparty. The amounts payable by the Issuer and the relevant Swap Counterparty under a Swap Agreement will be netted so that on the relevant Swap Payment Date, only a net amount will be due from the Issuer or the relevant Swap Counterparty (as the case may be).

The Swap Notional Amount in respect of a Swap Agreement and a Swap Calculation Period will be an amount in Euro equal to the sum of (i) the Outstanding Principal Amount of the Relevant Fixed Rate Mortgage Receivables as at the Swap Notional Observation Date (as defined below) for such Swap Calculation Period and (ii) the credit balance (if any) of the Sold Property Portable Mortgage Account in respect of Relevant Fixed Rate Mortgage Receivables as at the Swap Notional Observation Date for such Swap Calculation Period.

Each Swap Payment Date will be three Business Days prior to the relevant Notes Payment Date (in respect of the BNPP Swap Agreement) and two Business Days prior to the relevant Notes Payment Date (in respect of the ING Swap Agreement). Each Swap Agreement will be documented under a 1992 ISDA Master Agreement. The Swap Agreements may be terminated upon the occurrence of one of certain specified Swap Events of Default and Swap Termination Events commonly found in standard ISDA documentation except where such Swap Events of Default and Swap Termination Events are disapplied and/or modified and any Swap Additional Termination Events are added. A Swap Agreement may be terminated if an applicable Swap Event of Default or Swap Termination Event (as defined below) occurs under the terms of that Swap Agreement. Swap Events of Default under the Swap Agreements in relation to the Issuer will be limited to (a) non-payment under the Swap Agreements, (b) certain insolvency events and (c) Merger Without Assumption (as defined therein), whereas all Swap Events of Default under the Swap Agreements other than Credit Support Default (as defined therein), shall apply in relation to the Swap Counterparties, including non-payment under the Swap Agreements, and insolvency in respect of a Swap Counterparty.

In the event of the insolvency of a Swap Counterparty, the Issuer will be treated as a general creditor of such Swap Counterparty and is consequently subject to the credit risk of such Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreements, each Swap Counterparty is obliged to post collateral or implement an alternative remedy in accordance with the terms of the relevant Swap Agreement in the event that the relevant ratings of the relevant Swap Counterparty are below certain levels while the Swap Agreement is outstanding. No assurance, however, can be given that sufficient collateral will be available to a Swap Counterparty such that it is able to post collateral in accordance with the requirements of the relevant Swap Agreement.

If a Swap Counterparty ceases to have at least the Initial Required Ratings, such Swap Counterparty will be required, within the Initial Remedy Period, to provide collateral for its obligations under the relevant Swap Agreement (pursuant to the credit support annex which forms part of such Swap Agreement on the basis of

the standard ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the relevant Swap Counterparty at any time after the Closing Date depending on the value at risk of the Issuer), or (in the case of Fitch only) within 60 calendar days: (i) arrange for its obligations under the relevant Swap Agreement to be transferred to an entity having at least the Subsequent Required Ratings and which satisfies the transfer provisions of the Swap Agreement, (ii) procure a Fitch Eligible Guarantor with at least the Subsequent Required Ratings to become co-obligor in respect of its obligations under the Swap Agreement, or (iii) take such other action as may be required to maintain or, as the case may be, restore the then current rating assigned to the Notes. If a Swap Counterparty ceases to have at least the Subsequent Required Ratings, such Swap Counterparty will be required, within the Initial Remedy Period, to provide (or continue to provide) collateral for its obligations under the relevant Swap Agreement (pursuant to the credit support annex) and, within the Subsequent Remedy Period, to (i) arrange for its obligations under the Swap Agreement to be transferred to an entity having at least the Subsequent Required Ratings and which satisfies the transfer provisions of the Swap Agreement or (ii) procure a Fitch Eligible Guarantor with at least the Subsequent Required Ratings (in the case of Fitch) or another entity with at least the Subsequent Required Ratings (in the case of Moody's) to become co-obligor in respect of its obligations under the relevant Swap Agreement. Failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the relevant Swap Agreement. While the Issuer is required to seek offers in the market from potential replacement swap providers in contemplation of a termination, the Swap Agreements do not impose an obligation on the Issuer, on termination of a Swap Agreement, to actually accept one of those offers.

Any collateral transferred by a 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 the relevant Priority of Payments. Interest accrued on the Swap Collateral will either be deposited in the relevant Swap Collateral Account or paid to the relevant Swap Counterparty in accordance with the credit support annex. Any Swap Tax Credits obtained by the Issuer shall also be paid to the relevant Swap Counterparty outside the relevant Priority of Payments.

A Swap Agreement will be terminable by one 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) an Enforcement Notice is served. Events of default in relation to the Issuer will be limited to (i) non-payment under a Swap Agreement and (ii) insolvency events.

In the event that a Swap Agreement is terminated by either party or a Swap Counterparty becomes insolvent, the Issuer is obliged to enter into a replacement Swap Agreement; however 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 principal of and interest on the Floating Rate Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded.

If a Swap Agreement terminates the Issuer may be obliged to pay a Swap Termination Payment to the relevant Swap Counterparty and will be exposed to changes in the relevant rates of interest. Any such Swap Termination Payment could be substantial. There can be no assurance that the Issuer will have sufficient funds available to make any Swap Termination Payment due under a Swap Agreement. In addition, if such a payment is due to a Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full. Subject to the terms of the Swap Agreements, if a Swap Counterparty is the Defaulting Party or the sole Affected Party (in each case, as defined in the relevant Swap Agreement), the amount of any Swap Termination Payment will be based on the market value of the relevant Swap Agreement. The market value will be based on binding 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). If an Issuer Swap Default

has occurred, the amount of any Swap Termination Payment will be based on the relevant Swap Counterparty's loss (or gain). The projected amortisation of the Swap Notional Amount for the purpose of determining a Swap Counterparty's loss (or gain) will be based on (a) the expected prepayment rate assumption in respect of each Relevant Fixed Rate Mortgage Receivable (or part thereof) provided by Goldman Sachs International (prior to the termination of the Back Swap Transaction) or the relevant Swap Counterparty (on or after the termination of the Back Swap Transaction), and (b) the assumption that the Outstanding Principal Amount of each Relevant Fixed Rate Mortgage Receivable (or part thereof) reduces to zero on the first date on which the fixed rate payable under such Relevant Fixed Rate Mortgage Receivable (or part thereof) is scheduled to be reset.

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

In the event that a Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, such Swap Counterparty will be required pursuant to the terms of the relevant 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 the Swap Agreements to mitigate the interest rate risk the Issuer will not enter into any further derivative contracts except for a replacement swap agreement following termination of a Swap Agreement.

Swap termination and payment by replacement swap counterparty

If following the termination of a Swap Agreement (i) an amount is due by the Issuer to the relevant Swap Counterparty as Swap Termination Payment (including any Swap Counterparty Subordinated Payment under a Swap Agreement), other than in relation to the return of Excess Swap Collateral or any other Unpaid Amount (as defined in the Swap Agreements), and (ii) the Issuer receives a Replacement Swap Premium from a replacement swap counterparty in connection with entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such Replacement Swap Premium received from that replacement swap counterparty to pay an amount equal to such Swap Termination Payment (for the avoidance of doubt minus any Unpaid Amounts owed by the Issuer to the relevant Swap Counterparty) outside the relevant Priority of Payments and such amount will not form part of the Available Revenue Funds.

EMIR

Under EMIR, In-scope Counterparties must clear OTC derivatives contracts which are declared subject to the clearing obligation through an authorised or recognised central counterparty when they trade with each other or with third country entities. Timing for implementation of the clearing obligation under EMIR has been finalised for certain interest rate swap transactions but remains uncertain for other asset classes.

EMIR also contains requirements with respect to margining, and the regulatory technical standards relating to the collateralisation obligations in respect of OTC derivatives contracts which are not cleared are now in force. The obligation for In-scope Counterparties to margin uncleared OTC derivatives contracts was phased in from the first quarter of 2017 with variation margin obligations applying to all transactions entered into by In-scope Counterparties from 1 March 2017. If a Swap Counterparty is subject to the variation margin obligations, it must in principle request its counterparty to post variation margin, unless it provided in its risk management procedures that no collateral is exchanged in relation to non-centrally cleared OTC derivative contracts entered into with non-financial counterparties that do not meet the conditions of Article 10(1)(b) of EMIR in accordance with Article 24 of Commission Delegated Regulation (EU) 2016/2251.

5.5 Liquidity Support

Cash Advance Facility Agreement

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with BNG Bank N.V. in its capacity as Cash Advance Facility Provider pursuant to which the Cash Advance Facility Provider will grant the Issuer a committed Euro loan facility in an amount up to the Cash Advance Facility Maximum Amount. On each Note Payment Date, for so long as the Class A Notes and the Class B Notes are to remain outstanding on that Note Payment Date, the Issuer will make a drawing to fund any Revenue Shortfall (a **Cash Advance Facility Drawing**). Each Cash Advance Facility Drawing shall fund a Revenue Shortfall and be applied by the Issuer Administrator as Available Revenue Funds in accordance with the Revenue Priority of Payments. The Issuer shall repay each Cash Advance Facility Drawing on the earlier of the Note Payment Date immediately succeeding the Note Payment Date on which such a drawing was made and the Cash Advance Facility Termination Commitment Date. Cash Advance Facility Drawings repaid by the Issuer on each Note Payment Date in accordance with the Revenue Priority of Payments shall be available to be redrawn other than after the Cash Advance Facility Termination Commitment Date.

The loan facility made available under the Cash Advance Facility Agreement is for an initial term of 364 days from the Signing Date. The Issuer may request the Cash Advance Facility Provider to extend the loan facility on the same terms of the Cash Advance Facility Agreement for successive terms of 364 days from the date of the Cash Advance Facility Termination Commitment Date. No extension will be agreed by the Cash Advance Provider beyond the Note Payment Date immediately preceding the Final Maturity Date. The commitment of the Cash Advance Facility Provider is extendable at its option. If the Cash Advance Facility Provider does not extend its commitment the Issuer will, subject to certain terms, be able to make a Cash Advance Facility Stand-by Drawing as further described below.

If, at any time, (I) (a) any credit rating of the Cash Advance Facility Provider is below the Cash Advance Facility Provider Requisite Credit Rating or any such rating is withdrawn by Fitch or Moody's, and (b) within 30 calendar days or, to the extent there is a downgrade of the Cash Advance Facility Provider below the Cash Advance Facility Provider Requisite Credit Rating with respect to Fitch and/or a withdrawal of the rating ascribed by Fitch to the Cash Advance Facility Provider, 14 calendar days, (i) the Cash Advance Facility Provider is not replaced by the Issuer with a cash advance facility provider having the Cash Advance Facility Provider Requisite Credit Rating or (ii) a third party having the Cash Advance Facility Provider Requisite Credit Rating has not guaranteed the obligations of the Cash Advance Facility Provider or (II) the Cash Advance Facility Provider refuses to comply with an extension request (each a **Cash Advance Facility Stand-by Drawing Event**), the Issuer will have the right, subject to certain terms, to make a Cash Advance Facility Stand-by Drawing and credit the proceeds of that drawing on deposit in the Cash Advance Facility Stand-by Ledger maintained in the Issuer Collection Account. Amounts so credited to the Issuer Collection Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility Stand-by Drawing had not been so made to fund a Revenue Shortfall and be applied by the Issuer Administrator as Available Revenue Funds in accordance with the Revenue Priority of Payments.

The Cash Advance Facility Stand-by Loan shall be repayable to the Cash Advance Facility Provider together with accrued interest thereon pursuant on the earliest of:

- (a) (i) the day the Issuer cancels the Cash Advance Facility or (ii) the day the transfer agreement becomes effective pursuant to which the Cash Advance Facility Provider transfers its legal relationship under the Cash Advance Facility Agreement to a third party, in a form reasonably satisfactory to the Issuer and the Security Trustee or the Cash Advance Facility Provider otherwise transfers its rights and obligations under the Cash Advance Facility Agreement to a third party as required by the Issuer and the Security Trustee, in each case in accordance with the Cash Advance Facility Agreement;
- (b) the day which is 2 (two) business days after the date on which the Cash Advance Facility Provider has given notice to the Issuer that its credit rating is again at least the Cash Advance

Facility Provider Requisite Credit Rating if the Cash Advance Facility Stand-by Drawing was made as a result of a Cash Advance Facility Stand-by Drawing Event of the type described in (a) of the definition of such term; and

- (c) the Notes Payment Date immediately preceding (i) the Final Maturity Date or, if earlier, (ii) any Notes Payment Date if and to the extent that on such date the Class A Notes, subject to Condition 9(a), be redeemed at their Principal Amount Outstanding.

Furthermore, if on any Notes Calculation Date on which the sum of the Cash Advance Facility Stand-by Loan and any Cash Advance Facility Drawing exceeds the Cash Advance Facility Maximum Amount, the Cash Advance Facility Stand-by Loan shall be partially repaid on the immediately succeeding Notes Payment Date in an amount equal to the excess of the sum of the Cash Advance Facility Drawing and the Cash Advance Facility Stand-by Loan over the Cash Advance Facility Maximum Amount.

Amounts payable to the Cash Advance Facility Provider in respect of the Cash Advance Facility Commitment Fee, interest and repayment of principal on drawings under the Cash Advance Facility Agreement will be discharged in accordance with the relevant Priority of Payments in priority to payments to be made to the Noteholders.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes and the Class B Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, an amount equal to the amount standing to the credit of the Cash Advance Facility Stand-by Ledger at such time, will be repaid by the Issuer to the Cash Advance Facility Provider outside the relevant Priority of Payments.

5.6 Transaction Accounts

Issuer Accounts

Issuer Collection Account

The Issuer will maintain with BNG Bank N.V., in its capacity as Issuer Account Bank, the Issuer Collection Account to which – among other things – all amounts received (i) in respect of the Mortgage Receivables on each Mortgage Collection Payment Date from the Collection Foundation Account and (ii) from any other parties to the Transaction Documents will be credited. Payments from other parties include but are not limited to the Net Swap Payments paid on each Swap Payment Date, Compensation Payments received from the Elan Servicer on the Collection Foundation Account in case of a breach of representations and warranties or Mortgage Loan Criteria, proceeds from a repurchase of Mortgage Loans by the Seller, amounts paid from the Construction Deposit Account and Sold Property Portable Mortgage Account after expiry of the rights of a Borrower in respect of a Construction Deposit or Portable Mortgage Receivable, and proceeds from the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account. The Issuer Administrator will identify all amounts paid into the Issuer Collection Account and establish ledgers for such purpose. On each Notes Payment Date, the Paying Agent will receive from the Issuer a payment from the Issuer Collection Account and shall instruct payment on the Notes to Noteholders and other parties according to the Priority of Payments in respect of interest and principal. A Cash Advance Facility Ledger and a Cash Advance Facility Stand-by Ledger will be maintained to record amounts held in the Issuer Collection Account in connection with certain drawings made under the Cash Advance Facility.

The Issuer Administrator shall record the following amounts in the Cash Advance Facility Ledger by debiting from the Cash Advance Facility Ledger the amount of any drawing made under the Cash Advance Facility; and by crediting to the Cash Advance Facility Ledger the amount (if any) by which the Available Revenue Funds on any Notes Calculation Date exceed the amounts required to meet items (a) to (f) (inclusive) of the Revenue of Priority of Payments which amount is repaid to the Cash Advance Facility Provider or, if a Cash Advance Facility Stand-by Drawing is made, remains deposited on the Issuer Collection Account, provided that such credit does not cause the Cash Advance Facility Ledger to have a credit balance.

If a Cash Advance Facility Stand-by Drawing is made under the Cash Advance Facility Agreement, (i) the Issuer Administrator shall credit the relevant amount to the Cash Advance Facility Stand-by Ledger and, (ii) if in such event a drawing is made under the Cash Advance Facility and if and to the extent the amount of such drawing is repayable, but remains to be deposited on the Issuer Collection Account in accordance with the Cash Advance Facility Agreement, the Issuer Administrator shall re-credit the relevant amount to the Cash Advance Facility Stand-by Ledger. The Issuer Administrator shall debit to the Cash Advance Facility Stand-by Ledger following a Cash Advance Facility Stand-by Drawing in accordance with the Cash Advance Facility Agreement (i) the amount of any drawing under the Cash Advance Facility and (ii) the amount of any repayment of a Cash Advance Facility Stand-by Drawing to the Cash Advance Facility Provider.

The Issuer Administrator will be responsible for making certain payments from the Issuer Collection Account to third parties in accordance with the above, however; the Paying Agent will make payments to the Noteholders.

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

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Issuer Collection Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Issuer Collection Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Reserve Account

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which on the Closing Date the Reserve Account Required Amount will be credited.

On each Notes Payment Date, the Reserve Account will be replenished, subject to the Revenue Priority of Payments up to the Reserve Account Required Amount.

Amounts standing to credit of the Reserve Account will form part of the Available Revenue Funds on each Notes Payment Date and the Reserve Account will be replenished in accordance with item (p) of the Revenue Priority of Payments.

Any amounts representing the excess (if any) of the amounts standing to the credit of the Reserve Account over the Reserve Account Required Amount, will form part of the Available Principle Funds.

On the Notes Payment Date on which all amounts of interest and principal due in respect of the Floating Rate Notes have been paid or will be paid, the Reserve Account Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter be transferred to the Issuer Collection Account and will form part of the Available Principal Funds.

On the Final Maturity Date or on the date when the Outstanding Principal Amount of the Mortgage Receivables has been reduced to zero, the Reserve Account Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter be transferred to the Issuer Collection Account and will form part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to Euribor (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) for three months deposits minus a margin on the balance standing to the credit of the Reserve Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Reserve Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Construction Deposit Account

The Issuer will maintain with the Issuer Account Bank a Construction Deposit Account. On the Closing Date an amount corresponding to the Aggregate Construction Deposit Amount as at the Initial Cut-Off Date will be withheld from the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date and such amount will be credited to the Construction Deposit Account.

Furthermore, on each date on which a Further Advance Receivable or a New Ported Mortgage Loan Receivable (including an Additional Loan Part Receivable, if applicable) with a Construction Deposit is purchased by the Issuer, the Construction Deposit Amount relating to such Further Advance or New Ported Mortgage Loan (including any Additional Loan Part, if applicable) will be withheld from the Initial Purchase Price for the related Further Advance Receivable or New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) and credited to the Construction Deposit Account.

Payments from the Construction Deposit Account may be made on a daily basis only for reimbursement by the Issuer to the Seller for amounts distributed in respect of (part of) the Construction Deposit by the Seller to the relevant Borrowers. In addition, the Construction Deposit Account will be debited on each Mortgage Collection Payment Date falling on the fifth Business Day of each Mortgage Calculation Period with the amount that has been set off against the Mortgage Receivables in connection with the Construction Deposits (as a result of an expired Construction Deposit that has not been extended pursuant to an agreement between the Seller and the Borrower). Such amount will be credited to the Issuer Collection Account and will form part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Construction Deposit Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Construction Deposit Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Sold Property Portable Mortgage Account and New Ported Mortgage Receivables

The Issuer will open a bank account to facilitate the portability of Mortgage Loans or one or more Loan Parts comprising such Mortgage Loans (*meeneemregeling*) pursuant to the Seller's Mortgage Conditions. If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Collection Foundation for the benefit of the Issuer on the Collection Foundation Account in relation to the redemption of the relevant Portable Mortgage Loan will be applied by the Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Mortgage Receivables. If the transfer of title to the Old Mortgaged Asset by the Borrower takes place prior to the acquisition of title to the New Mortgaged Asset by the Borrower but they do not happen in the same Mortgage Calculation Period, the Collection Foundation Administrator on behalf of the Issuer will deposit the principal repayment amount of the relevant Portable Mortgage Loan in the Sold Property Portable Mortgage Account (such deposited amount being, the **Available Portability Deposit Amount**). The Available Portability Deposit Amount does not form part of the Available Principal Funds.

The Issuer will apply the relevant funds deposited in the Sold Property Portable Mortgage Account outside of any Priority of Payments to purchase and accept assignment (if required in advance) of the New Ported Mortgage Receivable if the related New Ported Mortgage Loan is not granted in the same Mortgage Calculation Period, but within six months after the deposit was made into the Sold Property Portable Mortgage Account provided that the New Ported Mortgage Receivable is offered to the Issuer and granted by the Seller through its agent, the Elan Servicer. If the related New Ported Mortgage Loan has not been granted within six months after the deposit was made into the Sold Property Portable Mortgage Account, such deposit will be credited on the immediately succeeding Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Sold Property Portable Mortgage Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Sold Property Portable Mortgage Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account

The Issuer will maintain with the Issuer Account Bank the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account. If the acquisition of title to the New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the Old Mortgaged Asset by the Borrower, the purchase and assignment of the New Ported Mortgage Receivable will be funded by a drawing under the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account and any subsequent prepayments relating to the old Portable Mortgage Loan will be used as Available Principal Funds.

Provided that the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or the New Ported Mortgage Receivables Purchase Conditions, as the case may be, have been met, the Issuer Administrator, on behalf of the Issuer, will apply the Available Principal Funds to credit the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account for an amount equal to the Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount.

The Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount will be used by the Issuer (i) to facilitate portability of Mortgage Loans or one or more Loan Parts comprising such Mortgage Loans (*meeneemregeling*) pursuant to the Seller's Mortgage Conditions in case the transfer of title to the Old Mortgaged Asset by the Borrower takes place after the acquisition of title to the New

Mortgaged Asset by the Borrower, (ii) to purchase and accept assignment of any New Ported Mortgage Receivable resulting from Additional Loan Part and (iii) to purchase and accept assignment of any Further Advance Receivables resulting from Further Advances granted by the Seller to a Borrower provided that the New Ported Mortgage Receivables Purchase Conditions or the Further Advance and Additional Loan Part Receivables Purchase Conditions, as the case may be, have been met.

The balance of the Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount standing to the credit of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account will be credited on each Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Swap Collateral Accounts

The Issuer will maintain with the Swap Collateral Custodian the BNPP Swap Collateral Accounts and the ING Swap Collateral Accounts to which any collateral in the form of cash or securities may be credited by the relevant Swap Counterparty pursuant to the relevant Swap Agreement.

No withdrawals may be made in respect of the Swap Collateral Accounts or such other account in relation to securities other than:

- (i) to effect the return of Excess Swap Collateral to the relevant Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to such Swap Counterparty, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement and Call Option Exercise Priority of Payments) including any interest accrued on the relevant Swap Collateral Accounts which may be paid in accordance with the relevant Swap Agreement; or
- (ii) following the termination of a Swap Agreement where an amount is owed by the relevant Swap Counterparty to the Issuer, the collateral posted by such Swap Counterparty (in case of securities after liquidation or sale thereof) (other than any Excess Swap Collateral) will form part of the Available Revenue Funds (for the avoidance of doubt, after any close out netting has taken place) 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.

Rating Account Banks

If at any time the rating of any of the Account Banks falls below the Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within the Relevant Remedy Period of such reduction or withdrawal of such rating to (a) transfer the balance standing to the credit of the relevant Issuer Accounts or the Swap Collateral Accounts, as applicable, to an alternative account bank having at least the Account Provider Requisite Credit Rating or (b) to obtain a third party with at least the Account Provider Requisite Credit Rating to guarantee the obligations of the relevant Account Bank.

5.7 Administration Agreement

Issuer Services

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including:

- (a) procuring that all calculations to be made pursuant to the Conditions of the Notes and request (if not provided) the receipt of the Mortgage Reports provided by the Servicer during the relevant Notes Calculation Period, the notification from the Reference Agent regarding the Interest Amounts of the Notes (except for the Class RS Notes) and the determination of Net Swap Payments as provided by the Swap Counterparties;
- (b) subject to receipt of the required information, on each Notes Calculation Date the determination of the Available Revenue Funds and Available Principal Funds and the calculation of the Priority of Payments with respect to interest and principal;
- (c) subject to receipt of the required information, preparation and procurement of publication of the Investor Report on each Notes Calculation Date;
- (d) subject to receipt of the required information, preparation and procurement of publication of the Portfolio and Performance Report on a monthly basis;
- (e) the application of amounts received by the Issuer on the Issuer Accounts and the Swap Collateral Accounts in accordance with the applicable Priority of Payments and the Trust Deed;
- (f) procuring ensuring that any drawings, payments or replenishments are made by the Issuer from the Reserve Account in accordance with the Revenue Priority of Payments on each Notes Payment Date;
- (g) procuring ensuring that all payments to be made by the Issuer under the Swap Agreements are made on the relevant Swap Payment Date;
- (h) procuring ensuring that all payments to be made by the Issuer to third parties according to the Revenue Priority of Payments and the Redemption Priority of Payments are made on each Notes Payment Date;
- (i) procuring ensuring that all payments to be made by the Issuer under the Notes are made by the Paying Agent on each Notes Payment Date;
- (j) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement;
- (k) maintaining the following ledgers: the Revenue Ledger, the Principal Ledger, the Principal Deficiency Ledgers, the Interest Deficiency Ledgers, the Principal Reconciliation Ledger, the Interest Reconciliation Ledger, the Cash Advance Facility Ledger and the Cash Advance Facility Stand-by Ledger;
- (l) performing the disclosure and reporting requirements under the EU Securitisation Regulation and, subject to receipt of the relevant information from the Servicer posting loan-by-loan information and any other relevant information through the EU SR Repository
- (m) operating the Issuer Accounts and the Swap Collateral Accounts (including making payments from the Issuer Accounts and the Swap Collateral Accounts);
- (n) arrange for the offering for registration with the tax authorities of each Deed of Assignment, including the Annex thereto;

- (o) procuring ensuring that all Mortgage Receivables are earmarked as being DCDML 2016-1 Portfolio Mortgage Receivables or Combined Elan Portfolio Mortgage Receivables;
- (p) providing to (i) the Swap Counterparty (BNPP) on a monthly basis a description of the BNPP Fixed Rate Mortgage Receivables as of the last day of the immediately preceding Mortgage Calculation Period in respect of each of the Loan Parts of such BNP Fixed Rate Mortgage Receivables, including the Mortgage Receivable Swap Rate of each such BNP Fixed Rate Mortgage Receivable and (ii) the Swap Counterparty (ING) on a monthly basis a description of the ING Fixed Rate Mortgage Receivables as of the last day of the immediately preceding Mortgage Calculation Period in respect of each of the Loan Parts of such ING Fixed Rate Mortgage Receivables, including the Mortgage Receivable Swap Rate of each such ING Fixed Rate Mortgage Receivable;
- (q) monitor the legal disclosure requirements of the Issuer;
- (r) submit certain information regarding the Issuer as referred to above to certain governmental authorities if and when requested; and
- (s) perform all administrative actions in relation with the above.

Termination

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, by giving notice in writing to the Issuer Administrator with effect from a date (not earlier than the date of the notice) specified in the notice upon the occurrence, or at any time thereafter while such default continues, of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the Issuer Administrator and by the Issuer upon the expiry of not less than twelve months' notice, subject to (i) written approval of the Security Trustee, which may not be unreasonably withheld, (ii) appointment of a substitute administrator and (iii) Credit Rating Agency Confirmation and (iv) the Issuer pledging its interest in the agreement with such substitute administrator in favour of the Security Trustee. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute administrator is appointed.

Calculations and reconciliation

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

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

With respect to the Revenue Priority of Payments, the Issuer Administrator shall only make payments for items (a) up to and including (aa) and shall make no payments to any item ranking below item (aa) until the relevant

Mortgage Reports are available. The Issuer Administrator shall credit the amounts remaining after the Revenue Priority of Payments and items (a) up to and including (aa) of the Revenue Priority of Payments have been paid in full on the Interest Reconciliation Ledger. The Issuer shall calculate the Available Principal Funds which shall be deposited into the Principal Reconciliation Ledger. The amounts so calculated and deposited shall be paid on the Notes Payment Date immediately succeeding the receipts of the Mortgage Report and performance of reconciliation by the Issuer Administrator.

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

MAD Regulations

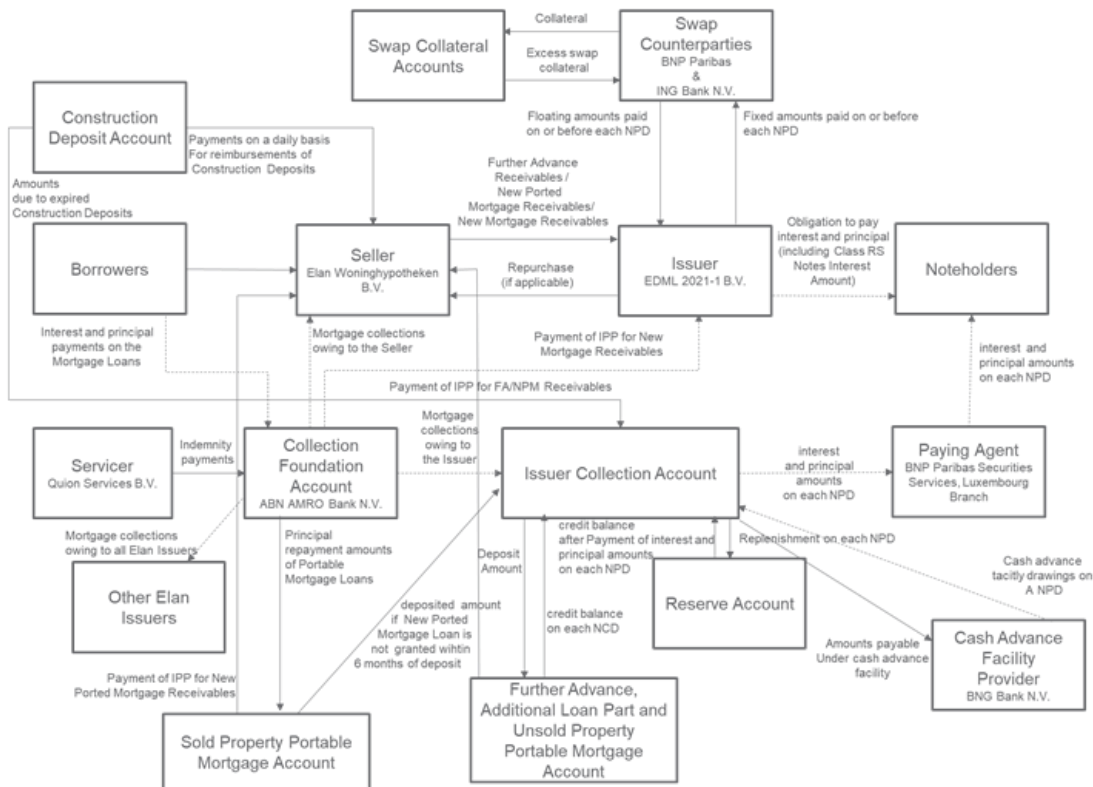
The Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation and the Directive 2014/57/EU of 16 April 2014 on criminal sanctions for insider dealing and market manipulation (together the **Market Abuse Directives**), the Regulation 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**) and the Dutch legislation implementing these Directives (the Market Abuse Directives, Market Abuse Regulation and the Dutch implementing legislation together referred to as the **MAD Regulations**) among other things impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the 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.

5.8 Transparency Reporting Agreement

Pursuant to Article 7 of the EU Securitisation Regulation, the Retention Holder (in its capacity as originator under the EU Securitisation Regulation), the Issuer (as SSPE under the EU Securitisation Regulation) and the Seller (in its capacity as original lender under the EU Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in Article 29 of the EU Securitisation Regulation and potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer and the Seller shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate and appoint the Retention Holder as the Reporting Entity to fulfil the aforementioned information requirements. The Reporting Entity has instructed the Issuer Administrator to make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation. See also Section 4.4 (*Regulatory & Industry Compliance – Reporting under the EU Securitisation Regulation*).

5.9 Diagrammatic Overview of On-Going Cash Flows



5.10 Legal framework as to the assignment of the Mortgage Receivables

Assignment of the Mortgage Receivables

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 tax authorities, without notification of the assignment to the debtors being required (*stille cessie*).

Part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by DCDML 2016-1 B.V. as part of a securitisation transaction concluded on 7 November 2016 (the **DCDML 2016-1 Portfolio Mortgage Receivables**), part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by EDML 2018-2 B.V. as part of a securitisation transaction concluded on 13 November 2018 (the **EDML 2018-2 Portfolio Mortgage Receivables**) and a final part of the Mortgage Receivables included in the portfolio have not been part of any prior securitisation transaction and have at all times been owned by the Seller (the Elan Portfolio Mortgage Receivables). The EDML 2018-2 Portfolio Mortgage Receivables and the Elan Portfolio Mortgage Receivables are together referred to as the Combined Elan Portfolio Mortgage Receivables. On or prior to the Closing Date (i) DCDML 2016-1 B.V. will transfer the legal title to the DCDML 2016-1 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code and (ii) EDML 2018-2 B.V. will transfer the legal title to the EDML 2018-2 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. Subsequently legal title to the Mortgage Receivables resulting from the Mortgage Loans will be assigned by the Seller to the Issuer on the Closing Date by way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code, which will be enforceable against the Seller and any other relevant third party.

On the relevant date of completion of the sale and assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as the case may be, the legal title of such Mortgage Receivables will be assigned by the Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment which is registered on the same date (the assignments are collectively referred to as the **Assignment**). The Assignment has not and will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event.

Until notification of the Assignment, the Borrowers under such Mortgage Receivables can only validly pay the Seller in order to fully discharge their payment obligation (*bevrijdend betalen*) in respect thereof. If the Seller has received any such amounts and is declared bankrupt prior to making such payments to the Issuer, the Issuer has no right of any preference in respect of such amounts and thus has a credit risk against the Seller in respect of such amounts

Payments made by Borrowers to the Seller prior to notification of the Assignment, but after bankruptcy in respect of the Seller having been declared, 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.

The risks set out in the preceding two paragraphs, are mitigated by the fact that the Elan Servicer has been authorised by each Borrower, to draw the amounts due from the Borrower's bank account through direct debit directly into the Collection Foundation Account as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*).

There is a risk that the Seller (prior to notification of the assignment) or its bankruptcy trustee (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). This risk is, however contractually

mitigated in the Receivables Proceeds Distribution Agreement as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*).

Set-off by Borrowers

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due to it by the Seller (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the relevant assignment of the Mortgage Receivable originated by it. 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 lead to losses under the Notes. Claims of a Borrower against the Seller could, inter alia, result from Construction Deposits of such Borrower.

The Mortgage Conditions applicable to the Mortgage Loans provide that payments by the Borrowers should be made without set-off. Although this clause is intended as a waiver by the Borrowers of their set-off rights *vis-à-vis* the Seller, under Dutch law it is doubtful whether such waiver will be valid. Should such waiver be invalid, the Borrowers will have the set-off rights described in this paragraph.

After notification of the Assignment to a Borrower, such Borrower will have the right to set-off a counterclaim against the Seller with amounts it owes in respect of 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 results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to the notification of the Assignment to the relevant Borrower. The question of whether a court will come to the conclusion that the relevant 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 were held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to notification of the Assignment, provided that all other requirements for set-off have been met (see above).

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 Code. Under the Dutch Bankruptcy Code a person who/which is both debtor and creditor of the bankrupt entity can set off its debt with its claims, 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 which were concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments.

It is noted that the Seller will represent pursuant to the Mortgage Receivables Purchase Agreement that it does not have Other Claims as against the Borrowers. However, should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables, any such loss may be recorded as a Realised Loss as further described in Section 5.3 (*Loss Allocation*).

Beneficiary Rights

The Seller has been appointed as beneficiary under the Risk Insurance Policies up to the amount owed by the Borrowers to the Seller at the moment when the insurance proceeds under the Risk Insurance Policies become due and payable by the relevant Risk Insurance Company. The Beneficiary Rights will, to the extent legally possible, be assigned by the Seller to the Issuer. In addition, the Issuer will grant a first-ranking undisclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event. However, the Issuer has been advised that it is uncertain whether this assignment and subsequent pledge

will be effective. If the assignment and pledge is not effective this may eventually lead to Losses under the Notes.

All Moneys Security Rights

It is not entirely clear from the mortgage loan documentation relating to the Mortgage Receivables whether the security rights qualify as All Moneys Security Rights, meaning that the security rights created pursuant to the mortgage loan documentation, not only secure the loan granted by the Seller to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but may also secure other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller.

Under Dutch law, mortgages and pledges are “accessory rights” (*afhankelijke rechten*) which automatically follow the receivables they secure upon assignment, unless the security right by its nature is or has been construed as a purely personal right of the assignor. The Supreme Court (*Hoge Raad*) has ruled in its decision of 16 September 1988 (NJ 1989, 10) (the **Balkema Case**) that the main rule is that a mortgage as an accessory right transfers together with the receivable it secures. The exception to this main rule is when the mortgage was stipulated as a strictly personal right. The Supreme Court held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivable means that it exclusively vests in the original mortgagee as a strictly personal right, in deviation from the main rule. The wording of the relevant mortgage deed constitutes prima facie evidence of whether the intention of the parties was to create the relevant mortgage as a personal right, although it is not inconceivable that evidence to the contrary is brought forward.

The mortgage loan documentation contains an explicit provision that a mortgage or borrower pledge will follow the receivable upon assignment to a third party. Such wording is a clear indication of the intention of the parties not to create a personal security right. Consequently, in the absence of specific circumstances evidencing an intention contrary to the intention indicated in the mortgage deeds, based on the interpretation of the Balkema Case referred to above, All Moneys Security Rights will thus also (partially) follow the Mortgage Receivables upon their assignment by the Seller, as an accessory and ancillary right upon its assignment and co-owned security rights will come into existence by operation of law.

If the All Moneys Security Rights have indeed (partially) followed the Mortgage Receivables upon their assignment, the Security Rights would be co-owned by the Issuer and the Seller and would secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claim and certain risks relating to the enforcement and distribution of foreclosure proceeds apply as discussed below.

Ability to enforce

If the All Moneys Security Rights are co-owned, the rules applicable to co-ownership (*gemeenschap*) apply. In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer such co-owned rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the co-owned rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the co-owned rights (without consent of the others). It is, however, uncertain whether the foreclosure of the security rights will be considered as day-to-day management, and, consequently, whether the consent of the Seller, or the Seller’s bankruptcy trustee (in case of bankruptcy) or administrator (in case of (preliminary) suspension of payments) may be required for such foreclosure. If the Seller has no Other Claims, there is no reason to assume such consent would be withheld.

Allocation of foreclosure proceeds

The Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that on the relevant Cut-Off Date, or with respect to New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Further Advance Receivables, on the relevant date of granting of the related New Ported Mortgage Loan (including any Additional Loan Part) or Further Advance, the Seller has no Other

Claim. If the Seller has no Other Claim at the time of foreclosure of the All Moneys Security Rights, the full foreclosure proceeds will de facto be available to satisfy the Mortgage Receivable.

In the unlikely event that the Seller should have any Other Claim against the Borrower at the time of foreclosure the following applies. The Seller, the Issuer and/or the Security Trustee (as applicable) will agree in the Mortgage Receivables Purchase Agreement that in case of foreclosure the share (*aandeel*) in each co-owned security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivables, increased with interest and costs, if any, and the Seller's share will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount in respect of the Mortgage Receivables, increased with interest and costs, if any. The Issuer has been advised that, with the reservation that there is no supreme court case law directly at point, this arrangement should be enforceable against the Seller or, in case of bankruptcy or (preliminary) suspension of payments, the Seller's bankruptcy trustee or administrator as a matter of Dutch law.

Compensation for breach

The Seller, the Issuer and the Security Trustee will also agree that the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) forthwith 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 of a breach by the Seller of its obligations in respect of this arrangement (including enforcing the All Moneys Security Rights notwithstanding the above arrangement) or if such arrangement is dissolved, declared void, nullified or ineffective for any reason in respect of the Seller. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Seller to actually make such payments. There is a risk that the Seller is not able to make such payments and this would affect the ability of the Issuer to perform its payment obligations under the Notes. Such claim is unsecured and non-preferred.

6. PORTFOLIO INFORMATION

6.1 Stratification Tables

Stratification Tables

The numerical information set out below relates to the Pool as of the Initial Cut-Off Date. Therefore not all of the information set out below in relation to the Pool may necessarily correspond to the details of the Mortgage Receivables as at the Closing Date. Furthermore, after the Closing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables and New Ported Mortgage Receivables. The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

The original loan-to-value ratios that are disclosed in this Prospectus are determined based on their appraised values in appraisals obtained at origination of such Mortgage Loans. Appraisals are opinions of the appraisers as of the date they were prepared and may not accurately reflect the value or condition of the mortgaged property, particularly during periods of volatility in the applicable real estate market (whether local, regional or national).

The stratification tables for the Mortgage Loans in the aggregate entitled “Loan to Income”, “Debt Service to Income” in this Prospectus are based on data collected by the Elan Servicer on behalf of the Seller in connection with the origination of the mortgage loans. No assurance can be made that the information regarding a Borrower’s, debt or assets was accurately and completely collected and reported, and no assurance can be given that the information regarding a Borrower’s income, debt or assets that was collected by, or reported to, the Elan Servicer reflected the actual income, debt or assets of the related Borrower.

The Pool satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer, (iii) correspond to the same asset category of residential loans secured by one or more mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking mortgage rights, on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands and (b) (i) pursuant to the applicable Mortgage Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at and after the time of 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 (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller. The criteria set out in (i) up to and including (iv) are derived from Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity.

However, there can be no assurance that any New Ported Mortgage Receivables or Further Advance Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as exhibited by the Pool.

Stratification Tables for the Pool

1. Key Characteristics

Principal Balance	518.712.228,76
Value of Saving Deposits	0,00
Net Principal Deposits	518.712.228,76
Construction Deposits	1.323.154,25
Net Principal Balance excl. Construction and Saving Deposits	517.389.074,51
Negative Balance	0,00
Net Principal Balance excl. Construction and Saving Deposits and Negative Balance	517.389.074,51
Number of Loans	1.779
Number of Loanparts	3.897
Number of Negative Loanparts	0,00
Average Principal Balance	291.575,17
Weighted Average Current Interest Rate	2,76%
Weighted Average Maturity (in years)	26,12
Weighted Average Remaining Time To Interest Reset (in years)	16,66
Weighted Average Seasoning (in years)	3,57
Weighted Average CLTOMV	85,95%
Weighted Average CLTIMV	64,15%
Weighted Average CLTIFV	75,47%
Weighted Average OLTOMV	93,65%

2. Redemption Type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	305.306.992	58,86	2.185	56,07	2,83	25,90	89,34
Interest Only	194.631.626	37,52	1.555	39,90	2,67	26,51	80,61
Linear	18.773.610	3,62	157	4,03	2,72	25,44	86,17
Total	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

3. Outstanding Loan Amount

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
-	25.000	28.144	0,01	2	0,11	3,07	24,71	5,12
25.000	50.000	859.270	0,17	19	1,07	2,01	27,19	20,96
50.000	75.000	1.786.035	0,34	28	1,57	2,06	24,92	28,21
75.000	100.000	4.935.799	0,95	54	3,04	2,19	26,83	35,88
100.000	150.000	14.631.562	2,82	115	6,46	2,26	26,55	49,44
150.000	200.000	17.544.057	3,38	100	5,62	2,46	26,27	58,80
200.000	250.000	59.518.374	11,47	258	14,50	3,01	25,07	82,15
250.000	300.000	123.236.674	23,76	450	25,30	2,93	25,65	88,47
300.000	350.000	106.478.245	20,53	330	18,55	2,80	26,15	89,79
350.000	400.000	64.406.168	12,42	173	9,72	2,79	26,40	90,48
400.000	450.000	42.705.607	8,23	101	5,68	2,70	26,53	90,67
450.000	500.000	29.336.526	5,66	62	3,49	2,62	26,82	91,31
500.000	550.000	15.655.495	3,02	30	1,69	2,52	26,96	91,51
550.000	600.000	16.069.389	3,10	28	1,57	2,49	26,74	91,96
600.000	650.000	4.927.329	0,95	8	0,45	2,30	27,01	91,26
650.000	700.000	4.051.742	0,78	6	0,34	2,61	27,20	86,58
700.000	750.000	711.918	0,14	1	0,06	1,64	27,47	83,76
750.000	800.000	3.158.772	0,61	4	0,22	2,22	28,43	95,03
800.000	850.000	4.147.188	0,80	5	0,28	2,56	27,00	87,62
850.000	900.000	2.618.317	0,50	3	0,17	2,21	27,98	95,47
900.000	950.000	938.722	0,18	1	0,06	2,84	24,10	77,10
950.000	1.000.000	966.898	0,19	1	0,06	2,41	27,25	96,69
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Average	291.575
Minimum	5.380
Maximum	966.898

4.

Origination Year

From (>=)	Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2015	2016	85.302.411	16,45	624	16,01	3,37	23,85	86,19
2016	2017	71.834.760	13,85	520	13,34	3,31	24,28	89,04
2017	2018	14.290.514	2,75	107	2,75	2,69	25,71	84,43
2018	2019	257.237.865	49,59	1.898	48,70	2,67	26,57	85,35
2019	2020	19.087.749	3,68	147	3,77	2,28	27,79	84,76
2020	2021	43.290.881	8,35	361	9,26	2,06	28,37	89,36
2021	>	27.668.048	5,33	240	6,16	1,85	29,15	78,94
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	2018
Minimum	2015
Maximum	2021

5.

Seasoning

From (>=)	Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	1year	46.098.147	8,89	411	10,55	1,94	28,95	82,98
1year	2 years	41.201.383	7,94	312	8,01	2,12	28,05	87,66
2 years	3 years	66.849.403	12,89	476	12,21	2,68	27,01	89,57
3 years	4 years	206.246.173	39,76	1.548	39,72	2,66	26,39	83,92
4 years	5 years	1.179.951	0,23	6	0,15	2,75	25,19	85,93
5 years	6 years	149.209.835	28,77	1.080	27,71	3,34	24,06	87,79
6 years	7 years	7.927.336	1,53	64	1,64	3,38	23,81	81,88
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	3,57
Minimum	0,00
Maximum	6,08

6.

Legal Maturity

From (>=)	Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2020	2025	6.435	0,00	1	0,03	1,71	1,25	90,76
2025	2030	425.676	0,08	11	0,28	2,01	6,47	59,88
2030	2035	1.604.108	0,31	31	0,80	2,72	10,95	78,49
2035	2040	5.948.445	1,15	72	1,85	3,00	16,04	85,35
2040	2045	9.369.761	1,81	85	2,18	2,74	21,05	87,65
2045	2050	432.727.086	83,42	3.121	80,09	2,89	25,96	86,13
2050	2055	68.630.718	13,23	576	14,78	1,99	29,15	84,97
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	2047
Minimum	2022
Maximum	2051

7.

Remaining Tenor

From (>=)	Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0 years	1 year	0	0,00	0	0,00	0,00	0,00	0,00
1 year	2 years	6.435	0,00	1	0,03	1,71	1,25	90,76
2 years	3 years	0	0,00	0	0,00	0,00	0,00	0,00
3 years	4 years	68.000	0,01	1	0,03	1,51	3,67	22,67
4 years	5 years	1.271	0,00	1	0,03	2,64	4,17	54,36
5 years	6 years	0	0,00	0	0,00	0,00	0,00	0,00
6 years	7 years	141.296	0,03	6	0,15	2,03	6,61	50,66
7 years	8 years	215.109	0,04	3	0,08	2,15	7,28	77,73
8 years	9 years	125.233	0,02	4	0,10	1,78	8,58	78,07
9 years	10 years	247.075	0,05	8	0,21	2,60	9,36	83,97
10 years	11 years	258.371	0,05	6	0,15	2,69	10,20	72,60
11 years	12 years	604.471	0,12	9	0,23	2,82	11,50	76,24
12 years	13 years	368.958	0,07	4	0,10	2,99	12,47	82,76
13 years	14 years	194.437	0,04	3	0,08	2,65	13,65	74,78
14 years	15 years	1.474.090	0,28	23	0,59	3,02	14,37	84,68
15 years	16 years	457.751	0,09	8	0,21	3,18	15,28	93,08
16 years	17 years	2.240.472	0,43	22	0,56	3,00	16,51	83,70
17 years	18 years	1.370.475	0,26	14	0,36	2,96	17,31	87,17
18 years	19 years	951.753	0,18	9	0,23	3,04	18,46	89,99
19 years	20 years	2.097.768	0,40	18	0,46	2,48	19,62	87,81
20 years	21 years	1.117.716	0,22	12	0,31	3,21	20,30	89,69
21 years	22 years	2.010.583	0,39	16	0,41	2,76	21,49	85,44
22 years	23 years	3.091.821	0,60	28	0,72	2,66	22,40	87,45
23 years	24 years	2.925.797	0,56	30	0,77	2,74	23,66	87,01
24 years	25 years	153.145.789	29,52	1.091	28,00	3,33	24,38	87,70
25 years	26 years	4.171.331	0,80	33	0,85	2,39	25,62	89,69
26 years	27 years	175.089.438	33,75	1.284	32,95	2,65	26,65	83,75
27 years	28 years	86.850.715	16,74	614	15,76	2,68	27,16	88,38
28 years	29 years	37.836.901	7,29	276	7,08	2,14	28,44	87,54
29 years	30 years	37.514.505	7,23	340	8,72	1,98	29,48	84,29
30 years	>	4.134.669	0,80	33	0,85	1,59	30,02	61,76
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	26,12
Minimum	1,25
Maximum	30,02

8a. Original Loan to Original Foreclosure Value (Non NHG)

From (>)	Until (< =)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	0	0,00	0	0,00	0,00	0,00	0,00
10%	20%	562.992	0,11	10	0,56	1,87	26,83	11,47
20%	30%	1.928.434	0,37	25	1,41	2,11	26,73	20,76
30%	40%	4.620.563	0,89	44	2,47	2,05	27,15	28,85
40%	50%	6.247.220	1,20	45	2,53	2,01	27,11	35,69
50%	60%	17.237.564	3,32	105	5,90	2,00	27,34	45,73
60%	70%	9.042.718	1,74	47	2,64	2,09	27,34	53,11
70%	80%	6.112.518	1,18	31	1,74	2,36	26,87	60,30
80%	90%	6.681.055	1,29	30	1,69	2,17	27,38	66,64
90%	100%	16.362.954	3,15	53	2,98	2,66	25,70	74,98
100%	110%	41.364.856	7,97	136	7,64	2,70	26,31	82,64
110%	120%	326.098.310	62,87	973	54,69	2,75	26,38	91,95
120%	130%	82.453.044	15,90	280	15,74	3,31	24,33	90,54
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	110,18
Minimum	11,20
Maximum	124,39

9a. Current Loan to Original Foreclosure Value (Non NHG)

From (>)	Until (< =)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	63.144	0,01	3	0,17	2,36	25,67	6,72
10%	20%	693.195	0,13	12	0,67	1,88	26,77	12,41
20%	30%	2.836.842	0,55	31	1,74	2,06	25,74	21,58
30%	40%	5.421.180	1,05	50	2,81	2,06	27,17	29,77
40%	50%	7.826.336	1,51	55	3,09	2,06	27,09	37,90
50%	60%	17.083.496	3,29	102	5,73	2,06	27,27	46,90
60%	70%	11.582.947	2,23	56	3,15	2,25	26,97	56,38
70%	80%	11.990.895	2,31	56	3,15	2,74	25,62	64,61
80%	90%	21.595.036	4,16	78	4,38	2,68	25,57	72,45
90%	100%	60.682.065	11,70	190	10,68	2,82	25,69	81,38
100%	110%	187.686.793	36,18	596	33,50	2,90	25,75	90,33
110%	120%	191.250.300	36,87	550	30,92	2,78	26,49	96,05
120%	130%	0	0,00	0	0,00	0,00	0,00	0,00
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	101,11
Minimum	2,27
Maximum	119,92

10a. Current Loan to Indexed Foreclosure Value (Non NHG)

From (>)	Until (< =)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	354.821	0,07	7	0,39	1,97	26,39	9,09
10%	20%	2.048.475	0,39	27	1,52	2,05	26,24	19,25
20%	30%	6.270.097	1,21	58	3,26	2,16	26,11	29,50
30%	40%	11.389.879	2,20	81	4,55	2,19	26,68	40,06
40%	50%	19.766.732	3,81	115	6,46	2,39	26,32	52,15
50%	60%	34.110.838	6,58	136	7,64	2,92	25,01	71,83
60%	70%	90.810.611	17,51	321	18,04	3,20	24,49	86,93
70%	80%	117.884.783	22,73	373	20,97	2,92	25,70	88,94
80%	90%	167.224.888	32,24	493	27,71	2,69	26,76	92,69
90%	100%	38.644.941	7,45	97	5,45	2,41	27,38	93,10
100%	110%	28.786.462	5,55	68	3,82	2,20	28,39	97,33
110%	120%	1.419.703	0,27	3	0,17	1,88	28,19	97,94
120%	130%	0	0,00	0	0,00	0,00	0,00	0,00
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	75,47
Minimum	1,74
Maximum	117,65

11a. Original Loan to Original Market Value (Non NHG)

From (>)	Until (< =)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	214.925	0,04	3	0,17	1,95	26,58	9,38
10%	20%	964.181	0,19	16	0,90	1,74	27,62	16,17
20%	30%	4.346.379	0,84	42	2,36	2,10	26,68	25,90
30%	40%	6.730.762	1,30	54	3,04	2,03	27,40	34,10
40%	50%	17.756.281	3,42	110	6,18	2,00	27,29	45,26
50%	60%	11.158.409	2,15	59	3,32	2,13	27,15	53,47
60%	70%	7.312.537	1,41	37	2,08	2,33	26,87	62,31
70%	80%	9.461.304	1,82	34	1,91	2,41	26,76	69,56
80%	90%	32.965.886	6,36	107	6,01	2,68	26,09	79,61
90%	100%	259.682.946	50,06	771	43,34	2,68	26,63	91,37
100%	110%	168.118.617	32,41	546	30,69	3,13	24,98	91,35
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	93,65
Minimum	9,52
Maximum	105,73

12a. Current Loan to Original Market Value (Non NHG)

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	278.069	0,05	6	0,34	2,04	26,38	8,78
10%	20%	1.297.931	0,25	19	1,07	1,76	27,35	16,78
20%	30%	5.354.732	1,03	49	2,75	2,09	26,46	26,15
30%	40%	8.571.154	1,65	68	3,82	2,03	27,13	35,99
40%	50%	17.810.607	3,43	107	6,01	2,07	27,23	46,36
50%	60%	13.018.461	2,51	63	3,54	2,25	26,91	56,31
60%	70%	16.105.757	3,10	69	3,88	2,72	25,79	66,19
70%	80%	35.182.067	6,78	120	6,75	2,78	25,49	75,99
80%	90%	113.678.637	21,92	359	20,18	2,88	25,62	85,90
90%	100%	306.400.741	59,07	916	51,49	2,82	26,24	94,46
100%	110%	1.014.073	0,20	3	0,17	2,35	29,07	101,41
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	85,95
Minimum	1,93
Maximum	101,94

13a Current Loan to Indexed Market Value (Non NHG)

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	392.321	0,08	8	0,45	1,95	26,39	9,38
10%	20%	3.567.846	0,69	42	2,36	2,04	25,96	21,36
20%	30%	10.805.348	2,08	86	4,83	2,15	26,58	34,42
30%	40%	19.327.840	3,73	123	6,91	2,29	26,49	48,09
40%	50%	32.196.312	6,21	135	7,59	2,80	25,41	67,51
50%	60%	107.057.087	20,64	383	21,53	3,20	24,51	86,41
60%	70%	162.308.119	31,29	507	28,50	2,86	25,98	90,22
70%	80%	126.211.265	24,33	359	20,18	2,63	26,93	92,52
80%	90%	48.291.179	9,31	116	6,52	2,31	27,76	95,53
90%	100%	8.554.911	1,65	20	1,12	2,11	28,76	98,58
100%	110%	0	0,00	0	0,00	0,00	0,00	0,00
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	64,15
Minimum	1,48
Maximum	100,00

14. Loanpart Coupon (interest rate bucket)

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
1,0%	1,5%	5.901.576	1,14	69	1,77	1,39	29,26	46,38
1,5%	2,0%	45.461.101	8,76	467	11,98	1,80	27,64	69,20
2,0%	2,5%	105.445.915	20,33	809	20,76	2,20	27,33	86,54
2,5%	3,0%	208.730.675	40,24	1.466	37,62	2,84	26,33	88,28
3,0%	3,5%	87.949.875	16,96	633	16,24	3,25	24,64	87,88
3,5%	4,0%	65.223.086	12,57	453	11,62	3,59	24,09	90,18
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	2,76
Minimum	1,05
Maximum	3,94

15a. Remaining Interest Rate Fixed Period

From (≥)	Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Floating		300.000	0,06	16	0,41	2,45	26,62	75,04
<	12 months	1.171.550	0,23	17	0,44	1,59	28,39	86,89
12 months	24 months	140.402	0,03	6	0,15	2,31	22,76	80,56
24 months	36 months	149.107	0,03	6	0,15	1,56	28,57	67,86
36 months	48 months	416.172	0,08	5	0,13	2,81	20,71	81,79
48 months	60 months	31.172.498	6,01	218	5,59	2,93	24,08	88,91
60 months	72 months	306.403	0,06	2	0,05	2,26	25,95	90,94
72 months	84 months	44.713.740	8,62	371	9,52	2,06	26,21	75,51
84 months	96 months	16.002.470	3,09	113	2,90	2,16	26,66	88,21
96 months	108 months	5.310.017	1,02	46	1,18	1,71	27,66	85,71
108 months	120 months	17.934.084	3,46	141	3,62	2,91	24,58	83,82
120 months	132 months	258.990	0,05	5	0,13	1,10	30,02	29,61
132 months	144 months	2.105.781	0,41	20	0,51	2,83	22,25	85,00
144 months	156 months	1.088.172	0,21	9	0,23	2,70	26,00	81,65
156 months	168 months	744.991	0,14	12	0,31	2,23	25,26	68,69
168 months	180 months	101.664.282	19,60	745	19,12	3,44	24,13	87,21
180 months	192 months	955.285	0,18	6	0,15	2,97	24,10	84,79
192 months	204 months	70.356.470	13,56	537	13,78	2,77	26,30	82,79
204 months	216 months	37.847.247	7,30	280	7,19	2,75	26,93	87,56
216 months	228 months	29.256.558	5,64	198	5,08	2,13	28,07	88,13
228 months	240 months	26.794.998	5,17	246	6,31	1,96	28,45	87,24
240 months	252 months	3.860.395	0,74	27	0,69	1,61	29,97	64,01
252 months	264 months	69.453	0,01	1	0,03	2,89	21,68	90,15
264 months	276 months	319.100	0,06	2	0,05	2,91	22,45	80,34
276 months	288 months	807.730	0,16	9	0,23	3,29	23,74	83,09
288 months	300 months	9.846.597	1,90	67	1,72	3,77	24,42	88,16
300 months	312 months	171.367	0,03	2	0,05	2,92	25,19	94,24
312 months	324 months	63.781.885	12,30	412	10,57	2,96	26,64	91,05
324 months	336 months	33.354.960	6,43	223	5,72	2,90	27,17	89,64
336 months	348 months	5.817.007	1,12	50	1,28	2,50	28,44	88,72
348 months	360 months	11.915.119	2,30	103	2,64	2,16	29,48	82,18
360 months	>	79.400	0,02	2	0,05	1,93	30,02	61,96
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	200,00
Minimum	1,00
Maximum	360,00

* Summary stats only for Fixed rate Loans

15b. Original Fixed Interest Rate Period

From (≥)	Until (<)	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Floating		300.000	0,06	16	0,41	2,45	26,62	75,04
<	12 months	0	0,00	0	0,00	0,00	0,00	0,00
12 months	24 months	1.171.550	0,23	17	0,44	1,59	28,39	86,89
24 months	36 months	0	0,00	0	0,00	0,00	0,00	0,00
36 months	48 months	84.783	0,02	3	0,08	1,13	27,72	50,51
48 months	60 months	0	0,00	0	0,00	0,00	0,00	0,00
60 months	72 months	1.099.200	0,21	14	0,36	1,68	23,89	85,45
72 months	84 months	0	0,00	0	0,00	0,00	0,00	0,00
84 months	96 months	272.018	0,05	11	0,28	2,03	26,47	86,39
96 months	108 months	0	0,00	0	0,00	0,00	0,00	0,00
108 months	120 months	0	0,00	0	0,00	0,00	0,00	0,00
120 months	132 months	100.998.704	19,47	777	19,94	2,31	25,81	82,15
132 months	144 months	0	0,00	0	0,00	0,00	0,00	0,00
144 months	156 months	0	0,00	0	0,00	0,00	0,00	0,00
156 months	168 months	0	0,00	0	0,00	0,00	0,00	0,00
168 months	180 months	0	0,00	0	0,00	0,00	0,00	0,00
180 months	192 months	18.449.337	3,56	155	3,98	3,09	23,67	84,29
192 months	204 months	0	0,00	0	0,00	0,00	0,00	0,00
204 months	216 months	0	0,00	0	0,00	0,00	0,00	0,00
216 months	228 months	0	0,00	0	0,00	0,00	0,00	0,00
228 months	240 months	0	0,00	0	0,00	0,00	0,00	0,00
240 months	252 months	270.106.904	52,07	2.032	52,14	2,86	26,02	85,88
252 months	264 months	0	0,00	0	0,00	0,00	0,00	0,00
264 months	276 months	0	0,00	0	0,00	0,00	0,00	0,00
276 months	288 months	0	0,00	0	0,00	0,00	0,00	0,00
288 months	300 months	0	0,00	0	0,00	0,00	0,00	0,00
300 months	312 months	0	0,00	0	0,00	0,00	0,00	0,00
312 months	324 months	0	0,00	0	0,00	0,00	0,00	0,00
324 months	336 months	0	0,00	0	0,00	0,00	0,00	0,00
336 months	348 months	0	0,00	0	0,00	0,00	0,00	0,00
348 months	360 months	0	0,00	0	0,00	0,00	0,00	0,00
360 months	>	126.229.731	24,34	872	22,38	2,91	26,92	89,41
Total		518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Weighted Average	242,69
Minimum	12,00
Maximum	360,00

* Summary stats only for Fixed rate Loans

16. Interest Payment Type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Fixed	518.412.229	99,94	3.881	99,59	2,77	26,12	85,95
Floating	300.000	0,06	16	0,41	2,45	26,62	75,04
Total	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

17. Property Description

Property	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
House	484.902.475	93,48	1.638	92,07	2,78	26,11	86,32
Appartment	33.151.660	6,39	138	7,76	2,58	26,25	80,51
Other *	658.093	0,13	3	0,17	2,73	25,66	82,97
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

* Includes 'Farm' and 'House with commercial space'

18. Geographical Distribution (by province)

Province	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	12.500.371	2,41	42	2,36	2,73	26,47	90,99
Flevoland	9.907.148	1,91	34	1,91	2,74	26,41	87,80
Friesland	10.253.263	1,98	39	2,19	2,74	26,46	85,13
Gelderland	65.206.316	12,57	220	12,37	2,76	26,12	87,12
Groningen	7.461.138	1,44	28	1,57	2,80	26,06	87,43
Limburg	26.273.584	5,07	97	5,45	2,86	25,99	87,88
Noord-Brabant	112.048.040	21,60	383	21,53	2,79	26,18	86,61
Noord-Holland	83.892.274	16,17	280	15,74	2,65	26,16	83,35
Overijssel	35.747.327	6,89	119	6,69	2,75	26,34	86,88
Utrecht	38.119.504	7,35	127	7,14	2,71	26,03	84,02
Zeeland	9.224.607	1,78	35	1,97	2,70	25,96	86,12
Zuid-Holland	108.078.658	20,84	375	21,08	2,84	25,92	85,68
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

19.

Geographical Distribution (by economic region)

Economic region	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
NL111 - Oost- Groningen	1.292.110	0,25	8	0,45	2,81	26,21	76,94
NL112 - Delfzijl en omgeving	239.731	0,05	1	0,06	3,33	24,10	90,46
NL113 - Overig Groningen	5.929.296	1,14	19	1,07	2,78	26,10	89,59
NL121 - Noord- Friesland	4.622.113	0,89	16	0,90	2,93	26,25	91,57
NL122 - Zuidwest- Friesland	2.356.616	0,45	10	0,56	2,60	26,53	74,17
NL123 - Zuidoost- Friesland	3.274.534	0,63	13	0,73	2,58	26,70	83,93
NL131 - Noord- Drenthe	5.791.375	1,12	21	1,18	2,87	26,21	88,92
NL132 - Zuidoost- Drenthe	4.128.958	0,80	12	0,67	2,57	27,11	95,31
NL133 - Zuidwest- Drenthe	2.580.038	0,50	9	0,51	2,65	26,04	88,72
NL211 - Noord- Overijssel	15.942.464	3,07	53	2,98	2,77	26,22	88,53
NL212 - Zuidwest- Overijssel	7.396.314	1,43	24	1,35	2,86	26,33	84,52
NL213 - Twente	12.408.549	2,39	42	2,36	2,66	26,51	86,15
NL221 - Veluwe	20.141.191	3,88	65	3,65	2,82	26,01	87,08
NL224 - Zuidwest- Gelderland	6.077.977	1,17	21	1,18	2,61	25,69	82,46
NL225 - Achterhoek	19.184.613	3,70	67	3,77	2,74	26,23	87,40
NL226 - Arnhem/Nijmegen	19.802.535	3,82	67	3,77	2,76	26,26	88,31
NL230 - Flevoland	9.907.148	1,91	34	1,91	2,74	26,41	87,80
NL310 - Utrecht	38.119.504	7,35	127	7,14	2,71	26,03	84,02
NL321 - Kop van Noord- Holland	12.887.268	2,48	49	2,75	2,84	26,14	84,66
NL322 - Alkmaar en omgeving	8.034.913	1,55	29	1,63	2,68	26,24	81,66
NL323 - IJmond	6.445.616	1,24	24	1,35	2,63	26,44	84,10
NL324 - Agglomeratie Haarlem	8.942.107	1,72	30	1,69	2,73	25,89	83,04
NL325 - Zaanstreek	1.854.752	0,36	7	0,39	2,46	27,02	87,55
NL326 - Groot- Amsterdam	33.277.693	6,42	107	6,01	2,60	25,99	84,12
NL327 - Het Gooi en Vechtstreek	12.449.924	2,40	34	1,91	2,56	26,53	80,25
NL33A - Zuidoost- Zuid- Holland	18.371.515	3,54	63	3,54	2,82	25,80	85,29
NL332 - Agglomeratie 's- Gravenhage	16.898.666	3,26	56	3,15	2,71	26,32	85,25
NL333 - Delft en Westland	6.485.180	1,25	24	1,35	2,97	25,82	85,74
NL337 - Agglomeratie Leiden en Bollenstreek	11.144.850	2,15	40	2,25	2,94	25,87	85,30
NL338 - Oost- Zuid- Holland	12.763.444	2,46	43	2,42	2,75	26,22	83,52
NL339 - Groot- Rijnmond	42.415.003	8,18	149	8,38	2,89	25,75	86,75
NL341 - Zeeuwsch- Vlaanderen	2.549.938	0,49	11	0,62	2,84	25,72	82,35
NL342 - Overig Zeeland	6.674.669	1,29	24	1,35	2,64	26,06	87,56
NL411 - West- Noord- Brabant	29.088.882	5,61	98	5,51	2,84	26,33	87,88
NL412 - Midden- Noord- Brabant	21.977.671	4,24	80	4,50	2,79	26,09	87,78
NL413 - Noordoost- Noord- Brabant	20.571.832	3,97	75	4,22	2,79	25,97	84,69
NL414 - Zuidoost- Noord- Brabant	40.409.655	7,79	130	7,31	2,75	26,21	86,03
NL421 - Noord- Limburg	6.400.883	1,23	22	1,24	2,84	26,32	87,40
NL422 - Midden- Limburg	9.982.249	1,92	35	1,97	2,96	26,00	90,69
NL423 - Zuid- Limburg	9.890.452	1,91	40	2,25	2,78	25,75	85,36
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

20. Construction Deposits (as percentage of net principal outstanding amount)

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
<	0%	499.641.397	96,32	1728	97,13	2,78	26,07	86,03
0%	10%	13.624.340	2,63	37	2,08	2,35	27,33	84,69
10%	20%	4.257.691	0,82	11	0,62	2,39	27,73	82,27
20%	30%	1.188.802	0,23	3	0,17	2,08	27,12	79,58
30%	40%	0	0,00	0	0,00	0,00	0,00	0,00
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	0,26
Minimum	0,00
Maximum	22,39

21. Occupancy

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

22. Employment Status Borrower

Province	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Employed	455.622.564	87,84	1.510	84,88	2,81	26,00	87,47
Other *	26.335.067	5,08	164	9,22	2,22	26,86	57,43
Self-employed	36.754.598	7,09	105	5,90	2,55	27,00	87,53
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

* Includes 'Temporary', 'Pension' and 'Other' (where 'Other' includes benefit and insurance payment recipients only)

23.

Loan to Income *

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	0,5	28.144	0,01	2	0,11	3,07	24,71	5,12
0,5	1,0	1.244.057	0,24	18	1,01	2,15	25,32	23,81
1	1,5	3.445.712	0,66	34	1,91	2,22	25,61	33,97
1,5	2,0	8.490.581	1,64	55	3,09	2,57	25,42	56,58
2	2,5	22.242.559	4,29	109	6,13	2,66	25,40	67,80
2,5	3,0	38.987.014	7,52	160	8,99	2,88	25,36	80,74
3	3,5	93.383.937	18,00	336	18,89	2,92	25,43	86,21
3,5	4,0	135.262.533	26,08	450	25,30	2,87	25,96	88,30
4	4,5	123.839.762	23,87	383	21,53	2,77	26,35	88,81
4,5	5,0	67.977.556	13,11	175	9,84	2,54	27,13	91,33
5	5,5	21.863.579	4,21	50	2,81	2,31	27,82	89,34
5,5	6,0	1.189.905	0,23	4	0,22	2,26	27,98	71,92
6	6,5	756.890	0,15	3	0,17	1,87	28,22	78,14
6,5	7,0	0	0,00	0	0,00	0,00	0,00	0,00
7	7,5	0	0,00	0	0,00	0,00	0,00	0,00
7,5	8,0	0	0,00	0	0,00	0,00	0,00	0,00
8	8,5	0	0,00	0	0,00	0,00	0,00	0,00
8,5	9,0	0	0,00	0	0,00	0,00	0,00	0,00
9	9,5	0	0,00	0	0,00	0,00	0,00	0,00
9,5	10,0	0	0,00	0	0,00	0,00	0,00	0,00
10	10,5	0	0,00	0	0,00	0,00	0,00	0,00
10,5	11,0	0	0,00	0	0,00	0,00	0,00	0,00
11	11,5	0	0,00	0	0,00	0,00	0,00	0,00
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

* Total loan balance divided by total annual borrower income

Weighted Average	3,79
Minimum	0,20
Maximum	6,39

24. Debt Service to Income

From (>)	Until (<=)	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
-	5%	14.898.304	2,87	120	6,75	1,56	21,65	28,38
5%	10%	35.149.984	6,78	191	10,74	2,19	27,17	54,29
10%	15%	91.692.499	17,68	310	17,43	2,62	26,25	86,57
15%	20%	247.513.953	47,72	760	42,72	2,83	26,04	90,34
20%	25%	120.031.444	23,14	370	20,80	2,97	25,80	90,59
25%	30%	9.089.531	1,75	27	1,52	3,01	25,56	88,86
30%	35%	336.514	0,06	1	0,06	2,81	26,68	93,48
35%	40%	0	0,00	0	0,00	0,00	0,00	0,00
Total		518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

Weighted Average	16,85
Minimum	0,00
Maximum	30,71

25. Loanpart Payment Frequency

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95
Total	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

26. Guarantee Type (NHG / Non NHG)

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Non NHG Loans	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

27. Originator

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Elan B.V.	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

28. Servicer

Description	Net Principal Balance	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Quion	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95
Total	518.712.229	100,00	1.779	100,00	2,76	26,12	85,95

29. Portability

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Portable	357.924.069	69,00	2.680	68,77	2,52	27,01	85,31
Not Portable	160.788.160	31,00	1.217	31,23	3,32	24,13	87,36
Total	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

30. Product Type

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Elan Hypotheek	161.206.626	31,08	1.222	31,36	3,32	24,14	87,37
Elan Plus Hypotheek	357.505.603	68,92	2.675	68,64	2,52	27,01	85,31
Overbrugging Elan Plus	0	0,00	0	0,00	0,00	0,00	0,00
Total	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

31. Loanpart Coupon Movements

Current Interest Rate as of Reporting Date																Total
Original Interest Rate (as of latest interest reset)	Elan Loans	0.0011a 0.500	0.5011a 1.000	1.0011a 1.500	1.5011a 2.000	2.0011a 2.500	2.5011a 3.000	3.0011a 3.500	3.5011a 4.000	4.0011a 4.500	4.5011a 5.000	5.0011a 5.500	5.5011a 6.000	6.0011a 6.500	6.5011a 7.000	
	161,206,626	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	161,206,626
	0.0011a 0.500	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.5011a 1.000	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1.0011a 1.500	N/A	0.00	0.00	5,818,646	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,818,646
	1.5011a 2.000	N/A	0.00	0.00	57,930	40,042,557	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,042,557
	2.0011a 2.500	N/A	0.00	0.00	0.00	17,388,690	103,132,360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,871,050
	2.5011a 3.000	N/A	0.00	0.00	0.00	238,196	841,639	162,172,097	0.00	0.00	0.00	0.00	0.00	0.00	0.00	163,251,872
	3.0011a 3.500	N/A	0.00	0.00	0.00	0.00	3,321,463	20,342,085	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,463,548
	3.5011a 4.000	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4.0011a 4.500	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4.5011a 5.000	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.0011a 5.500	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5.5011a 6.000	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	6.0011a 6.500	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	6.5011a 7.000	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	161,206,626	0.00	0.00	5,818,646	42,019,383	103,973,999	165,393,560	20,242,085	0.00	0.00	0.00	0.00	0.00	0.00	0.00	518,712,229

32. LTV Bucket Movements

Current Interest Rate Bucket as of Reporting Date								Total
Original Interest Rate Bucket	Elan Loans	<=45 LTV	45< LTV <=60	60< LTV <=70	70< LTV <=80	80< LTV <=90	90< LTV <=106	
	161.206.626	N/A	N/A	N/A	N/A	N/A	N/A	161.206.626
	<=45 LTV	N/A	18.590.413	119.000	0.00	0.00	0.00	18.709.413
	45< LTV <=60	N/A	1.562.191	20.266.098	210.000	0.00	0.00	22.038.289
	60< LTV <=70	N/A	0.00	2.037.710	4.762.294	0.00	0.00	6.800.004
	70< LTV <=80	N/A	0.00	361.096	1.470.694	4.565.133	0.00	6.396.923
	80< LTV <=90	N/A	0.00	234.435	918.134	3.121.911	19.422.848	23.697.327
	90< LTV <=106	N/A	40.250	156.517	1.602.869	9.949.074	43.911.929	279.863.646
Total		161.206.626	20.192.854	23.174.855	8.963.991	17.636.118	63.334.776	518.712.229

Fixed Rate Period	LTV Vector	Date Vector First Used	Current Balance	IO Component %	WA Rate	WA Time To Reset	WA CLTOMV
Elan Loans	N/A		161,206.626	33.04	3.32	12.60	87.37
Floating	45;2,25;60;2,40;70;2,40;80;2,49;90;2,53;106;2,53	1-7-2021	206.501	27.00	2.42	0.08	68.05
20	45;2,60;60;2,62;70;2,65;80;2,90;90;2,92;106;3,02	3-4-2017	299.081	0.00	2.90	15.75	78.30
10	45;1,90;60;1,93;70;1,97;80;2,13;90;2,15;106;2,26	2-5-2017	304.615	0.00	2.26	5.92	91.04
20	45;2,63;60;2,65;70;2,68;80;2,93;90;2,95;106;3,03	10-6-2017	437.938	0.00	3.03	16.17	91.19
10	45;1,94;60;1,97;70;2,01;80;2,17;90;2,19;106;2,29	29-6-2017	296.288	52.31	2.29	6.25	92.11
20	45;2,70;60;2,72;70;2,81;80;3,01;90;3,03;106;3,09	18-7-2017	907.086	51.54	3.07	16.32	89.32
15	45;2,60;60;2,62;70;2,76;80;2,92;90;2,95;106;2,99	19-7-2017	417.332	23.96	2.96	11.28	85.60
10	45;2,04;60;2,07;70;2,17;80;2,33;90;2,35;106;2,45	23-7-2017	164.399	0.00	2.45	6.33	91.97
30	45;2,93;60;3,01;70;3,08;80;3,11;90;3,15;106;3,20	15-8-2017	486.640	73.00	3.13	26.38	78.67
20	45;2,68;60;2,70;70;2,79;80;2,99;90;3,01;106;3,07	23-8-2017	401.169	66.43	2.96	16.25	76.83
30	45;2,91;60;2,99;70;3,06;80;3,09;90;3,13;106;3,18	1-9-2017	546.422	26.99	3.16	26.20	90.75
10	45;1,95;60;1,98;70;2,08;80;2,24;90;2,26;106;2,36	8-9-2017	315.145	83.29	2.36	6.25	90.81
20	45;2,64;60;2,66;70;2,75;80;2,95;90;2,97;106;3,03	18-9-2017	1,251.109	44.96	3.01	16.54	91.51
30	45;2,86;60;2,94;70;3,01;80;3,04;90;3,08;106;3,13	2-10-2017	1,535.796	35.71	3.12	26.49	94.01
20	45;2,61;60;2,63;70;2,72;80;2,92;90;2,94;106;3,00	13-10-2017	341.080	28.59	3.00	16.58	92.94
10	45;1,92;60;1,95;70;2,05;80;2,21;90;2,23;106;2,33	16-10-2017	1,972.540	48.95	2.13	6.87	70.03
20	45;2,54;60;2,56;70;2,65;80;2,85;90;2,87;106;2,93	20-10-2017	1,520.265	29.66	2.85	16.49	82.18
30	45;2,76;60;2,84;70;2,91;80;2,94;90;2,98;106;3,03	23-10-2017	2,429.862	28.50	3.02	26.53	93.55
10	45;1,85;60;1,88;70;1,98;80;2,14;90;2,16;106;2,26	25-10-2017	713.020	49.99	2.23	6.45	89.73
10	45;1,80;60;1,83;70;1,93;80;2,09;90;2,11;106;2,21	3-11-2017	7,005.494	42.70	2.09	6.45	79.33
20	45;2,49;60;2,51;70;2,60;80;2,80;90;2,82;106;2,88	3-11-2017	9,482.165	41.43	2.83	16.57	87.47
30	45;2,71;60;2,79;70;2,86;80;2,89;90;2,93;106;2,98	3-11-2017	14,472.747	29.99	2.96	26.35	90.77
15	45;2,48;60;2,50;70;2,63;80;2,80;90;2,83;106;2,87	17-11-2017	427.014	43.56	2.87	11.67	93.03
5	45;1,80;60;1,83;70;1,90;80;2,06;90;2,08;106;2,15	21-11-2017	28.400	0.00	2.15	1.50	94.10
10	45;1,73;60;1,76;70;1,86;80;2,02;90;2,04;106;2,14	24-11-2017	18,043.784	48.09	1.97	6.55	70.12
20	45;2,42;60;2,44;70;2,53;80;2,73;90;2,75;106;2,81	24-11-2017	28,408.424	37.59	2.75	16.57	87.08
30	45;2,64;60;2,72;70;2,79;80;2,82;90;2,86;106;2,92	24-11-2017	21,464.135	34.05	2.90	26.58	90.96
15	45;2,41;60;2,43;70;2,52;80;2,72;90;2,74;106;2,80	28-11-2017	622.690	49.78	2.78	11.37	87.33
7	45;1,72;60;1,75;70;1,85;80;2,01;90;2,03;106;2,13	1-12-2017	65.645	3.81	2.07	3.99	89.56
10	45;1,78;60;1,81;70;1,91;80;2,07;90;2,09;106;2,19	22-12-2017	4,616.600	66.15	2.01	6.61	70.95
30	45;2,69;60;2,77;70;2,84;80;2,87;90;2,91;106;2,97	27-12-2017	11,133.823	37.85	2.95	26.64	91.34
20	45;2,47;60;2,49;70;2,58;80;2,78;90;2,80;106;2,86	29-12-2017	18,443.008	51.71	2.70	16.85	74.05
10	45;1,88;60;1,91;70;2,01;80;2,17;90;2,19;106;2,29	22-1-2018	1,293.478	6.25	2.20	6.72	84.66
15	45;2,50;60;2,52;70;2,61;80;2,81;90;2,83;106;2,89	22-1-2018	158.854	84.35	2.52	11.58	59.27
20	45;2,57;60;2,59;70;2,68;80;2,88;90;2,90;106;2,96	22-1-2018	2,622.266	49.91	2.86	16.69	79.53
30	45;2,79;60;2,87;70;2,94;80;2,97;90;3,01;106;3,07	23-1-2018	986.702	45.86	3.03	26.74	87.36
30	45;2,84;60;2,92;70;2,99;80;3,02;90;3,06;106;3,12	6-2-2018	1,326.612	31.11	3.12	26.76	95.12
20	45;2,62;60;2,64;70;2,73;80;2,93;90;2,95;106;3,01	8-2-2018	744.091	55.76	2.96	16.73	88.00
10	45;1,93;60;1,96;70;2,06;80;2,22;90;2,24;106;2,34	9-2-2018	461.982	37.43	2.34	6.69	94.29
10	45;1,98;60;2,01;70;2,11;80;2,27;90;2,29;106;2,39	16-2-2018	2,283.204	26.64	2.26	6.76	74.30
15	45;2,60;60;2,62;70;2,71;80;2,91;90;2,93;106;2,99	16-2-2018	67.338	0.00	2.99	12.00	93.67

30	45;2,89;60;2,97;70;3,04;80;3,07;90;3,11;106;3,17	16-2-2018	1.703.314	44,72	3,15	26,84	90,32
20	45;2,67;60;2,69;70;2,78;80;2,98;90;3,00;106;3,06	20-2-2018	746.565	33,22	2,97	16,88	77,45
5	45;1,71;60;1,74;70;1,84;80;2,00;90;2,02;106;2,12	27-2-2018	101.343	0,00	2,12	2,06	92,71
20	45;2,52;60;2,54;70;2,63;80;2,83;90;2,85;106;2,91	3-4-2018	4.205.334	58,08	2,76	16,91	73,87
30	45;2,80;60;2,88;70;2,95;80;2,98;90;3,02;106;3,08	3-4-2018	1.333.726	7,61	3,06	26,87	88,91
15	45;2,45;60;2,47;70;2,56;80;2,76;90;2,78;106;2,84	10-4-2018	66.657	0,00	2,76	11,67	77,40
10	45;1,87;60;1,90;70;2,00;80;2,16;90;2,18;106;2,28	20-4-2018	2.132.765	61,56	2,02	6,84	63,33
30	45;2,75;60;2,83;70;2,90;80;2,93;90;2,97;106;3,03	20-4-2018	5.732.697	24,53	3,02	26,94	91,70
15	45;2,40;60;2,42;70;2,51;80;2,71;90;2,73;106;2,79	1-5-2018	807.791	29,71	2,77	12,00	90,50
10	45;1,92;60;1,95;70;2,05;80;2,16;90;2,18;106;2,28	14-5-2018	1.121.231	25,60	2,14	6,92	74,63
20	45;2,52;60;2,54;70;2,63;80;2,78;90;2,80;106;2,86	14-5-2018	1.694.801	67,78	2,67	17,01	63,07
30	45;2,80;60;2,88;70;2,90;80;2,93;90;2,97;106;3,03	14-5-2018	1.005.848	32,16	2,95	27,07	76,03
20	45;2,57;60;2,59;70;2,63;80;2,78;90;2,80;106;2,86	18-5-2018	2.351.297	51,08	2,78	16,99	81,87
30	45;2,85;60;2,88;70;2,90;80;2,93;90;2,97;106;3,03	18-5-2018	2.316.950	40,34	3,02	27,02	91,77
10	45;1,97;60;2,00;70;2,05;80;2,16;90;2,18;106;2,28	23-5-2018	1.390.305	57,25	2,15	7,06	77,06
10	45;1,97;60;2,00;70;2,04;80;2,05;90;2,07;106;2,17	1-6-2018	16.061.994	27,90	2,15	7,06	91,77
20	45;2,57;60;2,59;70;2,63;80;2,68;90;2,70;106;2,76	1-6-2018	30.908.400	33,44	2,74	17,09	89,83
30	45;2,79;60;2,80;70;2,81;80;2,84;90;2,88;106;2,94	1-6-2018	9.365.050	35,72	2,91	26,99	89,66
30	45;2,74;60;2,75;70;2,76;80;2,79;90;2,83;106;2,89	22-6-2018	19.299.595	34,41	2,87	27,05	90,42
15	45;2,50;60;2,52;70;2,54;80;2,56;90;2,58;106;2,64	28-6-2018	384.447	100,00	2,55	12,12	57,21
20	45;2,62;60;2,64;70;2,68;80;2,73;90;2,75;106;2,81	13-7-2018	2.499.064	40,37	2,79	17,13	89,18
10	45;2,02;60;2,05;70;2,09;80;2,10;90;2,12;106;2,22	16-7-2018	1.562.787	23,80	2,18	7,09	87,26
30	45;2,84;60;2,85;70;2,86;80;2,89;90;2,93;106;2,99	24-7-2018	2.990.811	39,20	2,95	27,19	85,03
20	45;2,67;60;2,69;70;2,73;80;2,78;90;2,80;106;2,86	26-7-2018	387.208	0,00	2,84	17,24	88,84
15	45;2,55;60;2,57;70;2,59;80;2,61;90;2,63;106;2,69	2-8-2018	139.197	0,00	2,69	12,08	92,80
10	45;2,02;60;2,05;70;2,09;80;2,10;90;2,17;106;2,32	10-8-2018	314.917	0,00	2,32	7,25	93,45
20	45;2,67;60;2,69;70;2,73;80;2,78;90;2,85;106;2,96	22-8-2018	56.880	0,00	2,96	17,25	90,99
30	45;2,94;60;2,95;70;2,96;80;2,99;90;3,08;106;3,19	22-10-2018	41.185	0,00	3,09	26,49	86,64
20	45;2,77;60;2,79;70;2,83;80;2,88;90;2,95;106;3,06	22-12-2018	9.232	0,00	3,06	17,58	89,92
7	45;1,82;60;1,85;70;1,95;80;2,11;90;2,18;106;2,33	6-2-2019	22.583	0,00	2,11	4,58	76,32
10	45;2,12;60;2,15;70;2,19;80;2,20;90;2,27;106;2,42	6-2-2019	187.881	0,00	2,20	7,58	76,32
5	45;1,66;60;1,69;70;1,79;80;1,90;90;1,91;106;2,10	22-2-2019	13.766	0,00	1,90	2,75	87,50
20	45;2,62;60;2,64;70;2,68;80;2,73;90;2,80;106;2,91	28-2-2019	90.572	0,00	2,84	17,75	88,18
20	45;2,46;60;2,48;70;2,50;80;2,55;90;2,64;106;2,75	29-3-2019	278.214	56,43	2,55	18,00	74,19
30	45;2,68;60;2,69;70;2,70;80;2,73;90;2,82;106;2,93	17-4-2019	686.985	65,18	2,83	27,79	84,61
20	45;2,43;60;2,48;70;2,50;80;2,52;90;2,64;106;2,75	29-4-2019	742.211	65,16	2,62	18,06	77,77
10	45;1,95;60;1,98;70;2,02;80;2,03;90;2,10;106;2,25	15-5-2019	273.929	29,57	2,17	7,86	82,69
20	45;2,43;60;2,48;70;2,50;80;2,52;90;2,59;106;2,70	6-6-2019	330.056	56,66	2,59	17,92	89,46
20	45;2,43;60;2,48;70;2,50;80;2,49;90;2,56;106;2,68	13-6-2019	696.577	56,71	2,56	18,08	87,62
30	45;2,64;60;2,65;70;2,66;80;2,72;90;2,80;106;2,89	19-6-2019	602.632	76,50	2,76	28,25	77,13
20	45;2,37;60;2,38;70;2,39;80;2,40;90;2,46;106;2,60	21-6-2019	896.391	18,18	2,49	18,16	78,57
10	45;1,95;60;1,98;70;2,00;80;2,01;90;2,02;106;2,03	25-6-2019	52.620	0,00	2,02	7,92	86,02
10	45;1,82;60;1,85;70;1,87;80;1,88;90;1,89;106;2,00	5-7-2019	7813.18	42,88	1,89	8,32	87,07
20	45;2,37;60;2,38;70;2,39;80;2,40;90;2,46;106;2,55	5-7-2019	1.748.911	25,44	2,48	18,18	86,09
10	45;1,79;60;1,82;70;1,84;80;1,85;90;1,86;106;1,97	16-7-2019	166.122	63,21	1,85	8,08	70,23
20	45;2,26;60;2,27;70;2,28;80;2,29;90;2,35;106;2,46	2-8-2019	424.938	47,07	2,46	18,16	96,64
30	45;2,61;60;2,62;70;2,63;80;2,64;90;2,67;106;2,74	2-8-2019	322.914	46,45	2,67	28,42	85,43
20	45;2,21;60;2,22;70;2,23;80;2,24;90;2,33;106;2,46	9-8-2019	1.000.469	43,81	2,26	18,35	72,41
20	45;2,18;60;2,19;70;2,20;80;2,21;90;2,30;106;2,38	16-8-2019	993.289	30,45	2,27	18,24	78,80
15	45;2,11;60;2,12;70;2,13;80;2,14;90;2,23;106;2,29	27-8-2019	74.535	0,00	2,14	13,42	76,63

20	45;2,12;60;2,13;70;2,14;80;2,15;90;2,24;106;2,30	27-8-2019	668.624	53,47	2,18	18,40	81,65
30	45;2,52;60;2,53;70;2,54;80;2,55;90;2,58;106;2,62	29-8-2019	215.254	76,65	2,62	28,50	98,10
10	45;1,61;60;1,62;70;1,63;80;1,64;90;1,69;106;1,79	30-8-2019	764.053	26,04	1,78	8,17	93,78
20	45;2,07;60;2,08;70;2,09;80;2,10;90;2,13;106;2,24	30-8-2019	3.062.228	34,49	2,18	18,46	87,25
30	45;2,50;60;2,51;70;2,52;80;2,53;90;2,54;106;2,55	3-9-2019	1.081.002	51,52	2,55	28,46	95,73
10	45;1,58;60;1,59;70;1,60;80;1,61;90;1,64;106;1,75	6-9-2019	458.394	21,27	1,63	8,39	81,42
20	45;2,04;60;2,05;70;2,06;80;2,07;90;2,08;106;2,15	6-9-2019	2.135.547	36,06	2,12	18,29	88,68
10	45;1,53;60;1,54;70;1,55;80;1,56;90;1,59;106;1,69	13-9-2019	1.407.114	25,37	1,64	8,48	84,03
20	45;2,00;60;2,01;70;2,02;80;2,03;90;2,04;106;2,05	13-9-2019	8.235.158	31,06	2,05	18,43	89,65
30	45;2,36;60;2,37;70;2,38;80;2,39;90;2,40;106;2,41	13-9-2019	2.279.549	24,15	2,41	28,38	92,27
15	45;1,94;60;1,95;70;1,96;80;1,97;90;1,98;106;1,99	16-10-2019	11.051	0,00	1,98	13,17	89,33
20	45;1,95;60;1,96;70;1,97;80;1,98;90;1,99;106;2,00	21-10-2019	2.202.268	38,24	2,00	18,54	95,54
7	45;1,52;60;1,53;70;1,54;80;1,55;90;1,58;106;1,68	30-10-2019	1.788	100,00	1,55	5,33	73,97
5	45;1,51;60;1,52;70;1,53;80;1,54;90;1,57;106;1,67	31-10-2019	68.097	99,86	1,51	3,67	22,77
20	45;1,95;60;1,96;70;1,97;80;1,98;90;2,04;106;2,05	5-11-2019	534.207	22,28	2,05	18,58	97,13
10	45;1,53;60;1,54;70;1,55;80;1,56;90;1,64;106;1,74	6-11-2019	147.904	0,00	1,63	8,39	84,91
20	45;2,00;60;2,01;70;2,02;80;2,03;90;2,09;106;2,10	20-11-2019	1.196.772	34,68	2,10	18,61	93,99
15	45;1,99;60;2,00;70;2,01;80;2,02;90;2,08;106;2,09	27-11-2019	229.028	0,00	2,08	13,33	87,75
10	45;1,53;60;1,54;70;1,55;80;1,56;90;1,64;106;1,84	18-12-2019	1.296.135	49,18	1,71	8,61	88,34
20	45;2,00;60;2,01;70;2,02;80;2,03;90;2,09;106;2,20	6-1-2020	34.084	0,00	2,09	18,56	81,30
20	45;1,90;60;1,91;70;1,92;80;1,93;90;1,99;106;2,10	11-2-2020	217.525	15,38	2,04	18,60	91,84
10	45;1,43;60;1,44;70;1,45;80;1,46;90;1,54;106;1,74	12-2-2020	26.117	0,00	1,46	8,58	76,32
30	45;2,16;60;2,17;70;2,18;80;2,19;90;2,25;106;2,36	28-2-2020	58.019	0,00	2,36	28,58	90,60
20	45;1,80;60;1,81;70;1,82;80;1,83;90;1,89;106;2,00	2-3-2020	33.748	0,00	2,00	18,67	97,71
10	45;1,28;60;1,34;70;1,39;80;1,44;90;1,49;106;1,59	9-3-2020	27.911	0,00	1,44	8,67	70,23
30	45;2,06;60;2,07;70;2,11;80;2,16;90;2,21;106;2,26	9-3-2020	1.408.949	63,30	2,23	29,27	91,03
20	45;1,60;60;1,61;70;1,65;80;1,70;90;1,75;106;1,80	13-3-2020	3.091.554	23,20	1,78	18,79	92,22
10	45;1,18;60;1,24;70;1,29;80;1,34;90;1,39;106;1,49	18-3-2020	50.000	100,00	1,18	8,75	17,86
30	45;1,91;60;1,92;70;1,96;80;2,01;90;2,06;106;2,11	18-3-2020	196.122	40,79	2,11	28,67	95,67
10	45;1,48;60;1,54;70;1,59;80;1,64;90;1,69;106;1,79	19-3-2020	1.235.743	58,47	1,71	9,35	84,88
20	45;1,90;60;1,91;70;1,95;80;2,00;90;2,05;106;2,10	19-3-2020	729.177	45,22	2,09	18,89	97,18
30	45;2,21;60;2,22;70;2,26;80;2,31;90;2,36;106;2,41	26-3-2020	1.031.258	45,72	2,40	29,16	93,36
15	45;1,84;60;1,85;70;1,89;80;1,94;90;1,99;106;2,04	9-4-2020	169.083	87,53	1,86	13,82	49,21
30	45;2,31;60;2,32;70;2,36;80;2,41;90;2,46;106;2,51	21-4-2020	405.990	7,28	2,50	29,12	93,38
20	45;2,00;60;2,01;70;2,05;80;2,10;90;2,15;106;2,20	30-4-2020	351.020	79,74	2,02	18,91	59,40
10	45;1,58;60;1,64;70;1,69;80;1,74;90;1,79;106;1,89	7-5-2020	74.815	0,00	1,79	9,08	86,95
20	45;2,05;60;2,06;70;2,10;80;2,15;90;2,20;106;2,25	22-5-2020	3.002.838	35,64	2,23	19,25	91,37
1	45;1,46;60;1,47;70;1,54;80;1,55;90;1,65;106;1,80	22-6-2020	149.530	0,00	1,51	0,12	65,17
10	45;1,63;60;1,69;70;1,74;80;1,79;90;1,84;106;1,94	22-7-2020	134.626	46,43	1,94	9,29	96,37
7	45;1,47;60;1,48;70;1,49;80;1,50;90;1,58;106;1,73	7-8-2020	114.992	0,00	1,73	6,17	98,93
20	45;1,95;60;1,96;70;2,00;80;2,05;90;2,10;106;2,15	7-8-2020	3.166.337	26,47	2,13	19,24	93,85
10	45;1,53;60;1,59;70;1,64;80;1,69;90;1,74;106;1,84	18-8-2020	577.131	10,40	1,82	9,31	95,68
20	45;1,85;60;1,86;70;1,90;80;1,95;90;2,00;106;2,05	18-9-2020	2.994.825	37,95	2,05	19,23	97,95
1	45;1,44;60;1,45;70;1,54;80;1,55;90;1,65;106;1,70	22-9-2020	318.215	91,39	1,70	0,33	95,41
20	45;1,75;60;1,81;70;1,87;80;1,93;90;1,99;106;2,05	25-9-2020	7.159.424	31,37	2,02	19,37	92,24
30	45;1,96;60;2,02;70;2,08;80;2,14;90;2,20;106;2,26	25-9-2020	6.259.960	57,07	2,16	29,39	77,92
15	45;1,69;60;1,75;70;1,81;80;1,87;90;1,93;106;1,99	1-10-2020	396.479	25,20	1,91	14,33	82,95
3	45;1,45;60;1,46;70;1,57;80;1,58;90;1,66;106;1,71	22-10-2020	6.435	0,00	1,71	1,25	90,76
20	45;1,80;60;1,86;70;1,92;80;1,98;90;2,04;106;2,10	16-11-2020	527.944	69,42	2,08	19,34	94,31
20	45;1,70;60;1,76;70;1,82;80;1,88;90;1,94;106;2,00	18-12-2020	1.689.445	23,29	1,98	19,60	93,52

30	45;1,91;60;1,97;70;2,03;80;2,09;90;2,15;106;2,21	18-12-2020	1.540.507	67,15	2,21	29,60	98,85
1	45;1,39;60;1,40;70;1,49;80;1,50;90;1,60;106;1,65	22-12-2020	22.500	100,00	1,65	0,58	95,82
15	45;1,64;60;1,70;70;1,76;80;1,82;90;1,88;106;1,94	22-12-2020	88.998	0,00	1,91	14,50	89,69
7	45;1,42;60;1,43;70;1,54;80;1,55;90;1,63;106;1,68	29-12-2020	5.795	0,00	1,63	6,42	89,06
10	45;1,43;60;1,49;70;1,54;80;1,59;90;1,64;106;1,74	20-1-2021	317.314	23,64	1,54	9,58	66,80
20	45;1,65;60;1,71;70;1,77;80;1,83;90;1,89;106;1,95	10-2-2021	16.858	0,00	1,83	19,67	77,70
1	45;1,14;60;1,15;70;1,24;80;1,25;90;1,35;106;1,55	22-2-2021	1.706	0,00	1,35	0,75	86,83
20	45;1,50;60;1,56;70;1,62;80;1,68;90;1,74;106;1,90	25-2-2021	780.991	31,37	1,74	19,72	90,25
30	45;1,76;60;1,82;70;1,88;80;1,94;90;2,00;106;2,16	25-2-2021	238.136	100,00	2,00	27,08	93,95
30	45;1,76;60;1,77;70;1,88;80;1,89;90;2,00;106;2,16	2-3-2021	118.808	100,00	1,76	29,75	31,68
10	45;1,18;60;1,19;70;1,29;80;1,30;90;1,39;106;1,59	9-3-2021	130.000	100,00	1,18	9,67	19,55
20	45;1,55;60;1,56;70;1,67;80;1,68;90;1,79;106;1,95	16-3-2021	584.738	0,00	1,91	19,77	96,06
1	45;1,19;60;1,20;70;1,29;80;1,30;90;1,40;106;1,60	22-3-2021	391.568	100,00	1,52	0,77	93,49
10	45;1,23;60;1,24;70;1,34;80;1,35;90;1,44;106;1,64	23-3-2021	72.500	100,00	1,64	9,83	99,80
20	45;1,55;60;1,56;70;1,67;80;1,68;90;1,84;106;2,00	2-4-2021	733.953	56,54	1,63	19,79	57,95
10	45;1,23;60;1,24;70;1,34;80;1,35;90;1,49;106;1,69	14-4-2021	126.500	100,00	1,69	9,75	97,93
15	45;1,44;60;1,45;70;1,56;80;1,57;90;1,73;106;1,89	15-4-2021	190.708	94,39	1,47	14,82	50,86
30	45;1,81;60;1,82;70;1,93;80;1,94;90;2,10;106;2,26	19-4-2021	97.538	0,00	2,17	29,83	87,10
3	45;1,20;60;1,21;70;1,32;80;1,33;90;1,46;106;1,66	22-4-2021	3.349	0,00	1,66	2,92	95,95
5	45;1,16;60;1,17;70;1,28;80;1,29;90;1,42;106;1,62	25-5-2021	68.441	0,00	1,17	4,92	51,68
10	45;1,18;60;1,19;70;1,29;80;1,30;90;1,44;106;1,64	25-5-2021	40.000	100,00	1,44	9,83	88,39
20	45;1,45;60;1,45;70;1,55;80;1,55;90;1,69;106;1,83	28-5-2021	5.596.412	70,08	1,54	19,93	63,63
30	45;1,72;60;1,72;70;1,80;80;1,81;90;1,98;106;2,10	28-5-2021	1.386.429	93,40	1,78	29,87	61,92
10	45;1,09;60;1,09;70;1,21;80;1,22;90;1,33;106;1,45	31-5-2021	873.731	86,30	1,11	9,84	43,27
1	45;1,05;60;1,05;70;1,17;80;1,18;90;1,29;106;1,41	2-6-2021	22.030	0,00	1,05	0,92	45,50
3	45;1,06;60;1,06;70;1,18;80;1,19;90;1,30;106;1,42	3-6-2021	75.000	100,00	1,06	2,92	45,03
20	45;1,50;60;1,50;70;1,60;80;1,60;90;1,74;106;1,88	4-6-2021	1.667.093	96,15	1,51	20,00	48,05
20	45;1,55;60;1,60;70;1,65;80;1,72;90;1,79;106;1,93	11-6-2021	57.485	0,00	1,72	19,83	78,46
20	45;1,60;60;1,65;70;1,70;80;1,77;90;1,79;106;1,93	25-6-2021	800.000	50,00	1,93	20,00	96,39
Total			518.712.229	37,52	2,76	16,66	85,95

Additional

Description	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Bridge Loan	0	0,00	0	0,00	0,00	0,00	0,00
Loan with bridge loan component	0	0,00	0	0,00	0,00	0,00	0,00
Loan with no bridge loan	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95
Total	518.712.229	100,00	3.897	100,00	2,76	26,12	85,95

Historical Arrears of Total Origination under the Elan and Elan Plus Hypotheek Brand

Historical Arrears in Total Origination by Outstanding Balance

	-100	-	1.00	2.00	3.00	4.00	100,000.00	
Date	Outstanding Balance	Performing Balance	0-30 Days in Arrears	30-60 Days in Arrears	60-90 Days in Arrears	90-120 Days in Arrears	120+ Days in Arrears	Total balance in Arrears
31-Jul-15	364,250	364,250	0	0	0	0	0	0
31-Aug-15	6,760,561	6,760,561	0	0	0	0	0	0
30-Sep-15	26,508,511	26,508,511	0	0	0	0	0	0
31-Oct-15	64,210,941	64,210,941	0	0	0	0	0	0
30-Nov-15	101,650,422	101,650,422	0	0	0	0	0	0
31-Dec-15	148,733,554	148,733,554	0	0	0	0	0	0
31-Jan-16	176,461,734	176,461,734	0	0	0	0	0	0
29-Feb-16	209,809,432	209,809,432	0	0	0	0	0	0
31-Mar-16	238,919,405	238,919,405	0	0	0	0	0	0
30-Apr-16	262,504,727	262,243,148	261,579	0	0	0	0	261,579
31-May-16	280,097,064	280,097,064	0	0	0	0	0	0
30-Jun-16	294,469,511	294,469,511	0	0	0	0	0	0
31-Jul-16	319,717,367	319,717,367	0	0	0	0	0	0
31-Aug-16	342,961,205	342,961,205	0	0	0	0	0	0
30-Sep-16	376,459,977	376,459,977	0	0	0	0	0	0
31-Oct-16	413,208,907	413,208,907	0	0	0	0	0	0
30-Nov-16	442,412,930	442,412,930	0	0	0	0	0	0
31-Dec-16	471,228,994	470,918,677	310,317	0	0	0	0	310,317
31-Jan-17	487,637,312	487,327,356	309,955	0	0	0	0	309,955
28-Feb-17	499,398,047	499,398,047	0	0	0	0	0	0
31-Mar-17	513,426,803	513,426,803	0	0	0	0	0	0
30-Apr-17	526,706,377	526,706,377	0	0	0	0	0	0
31-May-17	554,646,978	554,388,196	258,782	0	0	0	0	258,782
30-Jun-17	596,726,621	596,168,778	557,842	0	0	0	0	557,842
31-Jul-17	651,306,834	651,306,834	0	0	0	0	0	0
31-Aug-17	715,852,668	714,860,281	992,387	0	0	0	0	992,387

30-Sep-17	771,651,935	769,990,105	1,661,829	0	0	0	0	1,661,829
31-Oct-17	839,922,031	838,519,974	1,402,057	0	0	0	0	1,402,057
30-Nov-17	901,785,712	900,087,953	1,400,157	297,602	0	0	0	1,697,759
31-Dec-17	967,013,084	964,588,390	1,570,524	854,170	0	0	0	2,424,694
31-Jan-18	1,011,826,956	1,010,415,971	900,030	510,955	0	0	0	1,410,985
28-Feb-18	1,057,620,399	1,054,876,631	1,908,096	565,483	270,189	0	0	2,743,768
31-Mar-18	1,095,625,328	1,093,851,097	1,257,823	246,536	0	269,872	0	1,774,231
30-Apr-18	1,126,717,619	1,125,142,828	879,267	425,970	0	269,554	0	1,574,790
31-May-18	1,153,638,768	1,152,422,380	521,552	425,601	0	0	269,235	1,216,388
30-Jun-18	1,170,964,615	1,168,696,645	1,573,824	0	425,231	0	268,915	2,267,970
31-Jul-18	1,196,813,426	1,194,853,575	1,266,396	0	424,860	0	268,595	1,959,851
31-Aug-18	1,240,970,632	1,239,763,809	514,062	0	424,488	0	268,273	1,206,823
30-Sep-18	1,274,275,207	1,271,734,106	1,848,713	0	424,115	0	268,273	2,541,101
31-Oct-18	1,315,268,946	1,314,272,125	573,080	0	0	423,741	0	996,821
30-Nov-18	1,336,243,129	1,333,490,274	1,702,546	626,943	0	423,366	0	2,752,856
31-Dec-18	1,352,823,241	1,350,074,829	1,699,366	626,055	0	422,990	0	2,748,412
31-Jan-19	1,352,502,610	1,349,768,649	1,182,649	850,980	277,718	0	422,614	2,733,960
28-Feb-19	1,349,095,692	1,345,002,130	2,990,532	388,375	292,419	0	422,236	4,093,562
31-Mar-19	1,343,102,291	1,338,529,124	3,568,607	582,704	0	0	421,857	4,573,167
30-Apr-19	1,339,168,972	1,335,349,501	2,216,262	890,021	291,710	0	421,477	3,819,471
31-May-19	1,342,363,104	1,338,389,247	2,132,411	1,128,994	0	291,355	421,097	3,973,856
30-Jun-19	1,353,964,155	1,349,705,816	2,627,780	529,071	389,394	0	712,095	4,258,339
31-Jul-19	1,373,482,197	1,369,865,500	2,797,036	289,395	239,625	0	290,640	3,616,697
31-Aug-19	1,406,685,209	1,403,605,069	2,094,209	456,466	0	0	529,465	3,080,140
30-Sep-19	1,445,512,714	1,442,030,340	2,668,057	285,654	0	0	528,663	3,482,374
31-Oct-19	1,497,629,461	1,493,565,853	3,300,297	235,453	0	0	527,859	4,063,609
30-Nov-19	1,530,707,807	1,527,471,618	2,687,992	21,145	0	0	527,052	3,236,189
31-Dec-19	1,554,724,232	1,550,605,940	3,365,071	226,978	0	0	526,244	4,118,293
31-Jan-20	1,554,911,528	1,549,332,414	4,634,080	419,237	0	0	525,797	5,579,114
29-Feb-20	1,555,435,105	1,550,780,655	3,292,374	21,030	816,061	0	524,985	4,654,450
31-Mar-20	1,550,580,616	1,546,821,464	2,619,384	615,597	0	0	524,171	3,759,152
30-Apr-20	1,544,371,780	1,538,803,344	4,421,598	477,672	146,179	0	522,987	5,568,436

31-May-20	1,535,824,443	1,529,939,632	4,283,127	982,687	383,833	0	235,164	5,884,811
30-Jun-20	1,524,329,880	1,519,584,116	2,669,733	1,458,354	382,966	0	234,711	4,745,764
31-Jul-20	1,511,637,499	1,507,115,818	3,363,089	516,313	408,021	0	234,258	4,521,680
31-Aug-20	1,499,911,361	1,495,292,050	2,856,490	1,121,899	407,119	0	233,803	4,619,311
30-Sep-20	1,489,207,757	1,483,733,605	3,820,260	1,014,330	406,214	0	233,347	5,474,151
31-Oct-20	1,480,166,275	1,474,317,368	4,213,892	669,867	732,258	0	232,890	5,848,907
30-Nov-20	1,474,443,642	1,470,361,642	3,014,697	336,657	730,646	0	0	4,081,999
31-Dec-20	1,469,855,575	1,465,058,944	3,795,540	415,678	259,874	325,539	0	4,796,631
31-Jan-21	1,462,377,618	1,458,374,859	2,032,602	1,343,838	301,489	0	324,831	4,002,759
28-Feb-21	1,452,153,586	1,447,700,590	2,446,084	849,370	791,302	42,120	324,121	4,452,996
31-Mar-21	1,443,302,528	1,439,528,027	2,193,688	858,648	356,719	42,036	323,410	3,774,501
30-Apr-21	1,427,760,218	1,423,176,476	3,005,337	513,646	601,716	140,347	322,696	4,583,742
31-May-21	1,412,867,583	1,408,922,984	2,518,168	364,084	698,497	41,869	321,981	3,944,599
30-Jun-21	1,403,078,998	1,399,863,508	1,854,859	398,658	598,925	41,785	321,264	3,215,490
31-Jul-21	1,391,623,197	1,387,481,787	2,783,504	398,144	597,516	41,701	320,545	4,141,410
31-Aug-21	1,384,989,669	1,381,529,465	2,105,029	300,115	693,619	361,441	0	3,460,204

Date	Performing Balance	0-30 Days in Arrears	30-60 Days in Arrears	60-90 Days in Arrears	90-120 Days in Arrears	120+ Days in Arrears	Total balance in Arrears
31-Jul-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Sep-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Oct-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Nov-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Jan-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29-Feb-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Mar-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Apr-16	99.90%	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%
31-May-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Jun-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

31-Jul-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Sep-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Oct-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Nov-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-16	99.93%	0.07%	0.00%	0.00%	0.00%	0.00%	0.07%
31-Jan-17	99.94%	0.06%	0.00%	0.00%	0.00%	0.00%	0.06%
28-Feb-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Mar-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Apr-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-May-17	99.95%	0.05%	0.00%	0.00%	0.00%	0.00%	0.05%
30-Jun-17	99.91%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%
31-Jul-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-17	99.86%	0.14%	0.00%	0.00%	0.00%	0.00%	0.14%
30-Sep-17	99.78%	0.22%	0.00%	0.00%	0.00%	0.00%	0.22%
31-Oct-17	99.83%	0.17%	0.00%	0.00%	0.00%	0.00%	0.17%
30-Nov-17	99.81%	0.16%	0.03%	0.00%	0.00%	0.00%	0.19%
31-Dec-17	99.75%	0.16%	0.09%	0.00%	0.00%	0.00%	0.25%
31-Jan-18	99.86%	0.09%	0.05%	0.00%	0.00%	0.00%	0.14%
28-Feb-18	99.74%	0.18%	0.05%	0.03%	0.00%	0.00%	0.26%
31-Mar-18	99.84%	0.11%	0.02%	0.00%	0.02%	0.00%	0.16%
30-Apr-18	99.86%	0.08%	0.04%	0.00%	0.02%	0.00%	0.14%
31-May-18	99.89%	0.05%	0.04%	0.00%	0.00%	0.02%	0.11%
30-Jun-18	99.81%	0.13%	0.00%	0.04%	0.00%	0.02%	0.19%
31-Jul-18	99.84%	0.11%	0.00%	0.04%	0.00%	0.02%	0.16%
31-Aug-18	99.90%	0.04%	0.00%	0.03%	0.00%	0.02%	0.10%
30-Sep-18	99.80%	0.15%	0.00%	0.03%	0.00%	0.02%	0.20%
31-Oct-18	99.92%	0.04%	0.00%	0.00%	0.03%	0.00%	0.08%
30-Nov-18	99.79%	0.13%	0.05%	0.00%	0.03%	0.00%	0.21%
31-Dec-18	99.80%	0.13%	0.05%	0.00%	0.03%	0.00%	0.20%
31-Jan-19	99.80%	0.09%	0.06%	0.02%	0.00%	0.03%	0.20%
28-Feb-19	99.70%	0.22%	0.03%	0.02%	0.00%	0.03%	0.30%

31-Mar-19	99.66%	0.27%	0.04%	0.00%	0.00%	0.03%	0.34%
30-Apr-19	99.71%	0.17%	0.07%	0.02%	0.00%	0.03%	0.29%
31-May-19	99.70%	0.16%	0.08%	0.00%	0.02%	0.03%	0.30%
30-Jun-19	99.69%	0.19%	0.04%	0.03%	0.00%	0.05%	0.31%
31-Jul-19	99.74%	0.20%	0.02%	0.02%	0.00%	0.02%	0.26%
31-Aug-19	99.78%	0.15%	0.03%	0.00%	0.00%	0.04%	0.22%
30-Sep-19	99.76%	0.18%	0.02%	0.00%	0.00%	0.04%	0.24%
31-Oct-19	99.73%	0.22%	0.02%	0.00%	0.00%	0.04%	0.27%
30-Nov-19	99.79%	0.18%	0.00%	0.00%	0.00%	0.03%	0.21%
31-Dec-19	99.74%	0.22%	0.01%	0.00%	0.00%	0.03%	0.26%
31-Jan-20	99.64%	0.30%	0.03%	0.00%	0.00%	0.03%	0.36%
29-Feb-20	99.70%	0.21%	0.00%	0.05%	0.00%	0.03%	0.30%
31-Mar-20	99.76%	0.17%	0.04%	0.00%	0.00%	0.03%	0.24%
30-Apr-20	99.64%	0.29%	0.03%	0.01%	0.00%	0.03%	0.36%
31-May-20	99.62%	0.28%	0.06%	0.02%	0.00%	0.02%	0.38%
30-Jun-20	99.69%	0.18%	0.10%	0.03%	0.00%	0.02%	0.31%
31-Jul-20	99.70%	0.22%	0.03%	0.03%	0.00%	0.02%	0.30%
31-Aug-20	99.69%	0.19%	0.07%	0.03%	0.00%	0.02%	0.31%
30-Sep-20	99.63%	0.26%	0.07%	0.03%	0.00%	0.02%	0.37%
31-Oct-20	99.60%	0.28%	0.05%	0.05%	0.00%	0.02%	0.40%
30-Nov-20	99.72%	0.20%	0.02%	0.05%	0.00%	0.00%	0.28%
31-Dec-20	99.67%	0.26%	0.03%	0.02%	0.02%	0.00%	0.33%
31-Jan-21	99.73%	0.14%	0.09%	0.02%	0.00%	0.02%	0.27%
28-Feb-21	99.69%	0.17%	0.06%	0.05%	0.00%	0.02%	0.31%
31-Mar-21	99.74%	0.15%	0.06%	0.02%	0.00%	0.02%	0.26%
30-Apr-21	99.68%	0.21%	0.04%	0.04%	0.01%	0.02%	0.32%
31-May-21	99.72%	0.18%	0.03%	0.05%	0.00%	0.02%	0.28%
30-Jun-21	99.77%	0.13%	0.03%	0.04%	0.00%	0.02%	0.23%
31-Jul-21	99.70%	0.20%	0.03%	0.04%	0.00%	0.02%	0.30%
31-Aug-21	99.75%	0.15%	0.02%	0.05%	0.03%	0.00%	0.25%

Historical Arrears in Total Origination by Number of Loans

	-100	-	1.00	2.00	3.00	4.00	100,000.00	
Date	Outstanding Balance	Performing Balance	0-30 Days in Arrears	30-60 Days in Arrears	60-90 Days in Arrears	90-120 Days in Arrears	120+ Days in Arrears	Total balance in Arrears
31-Jul-15	1	1	0	0	0	0	0	0
31-Aug-15	24	24	0	0	0	0	0	0
30-Sep-15	83	83	0	0	0	0	0	0
31-Oct-15	198	198	0	0	0	0	0	0
30-Nov-15	319	319	0	0	0	0	0	0
31-Dec-15	474	474	0	0	0	0	0	0
31-Jan-16	562	562	0	0	0	0	0	0
29-Feb-16	668	668	0	0	0	0	0	0
31-Mar-16	760	760	0	0	0	0	0	0
30-Apr-16	841	840	1	0	0	0	0	1
31-May-16	896	896	0	0	0	0	0	0
30-Jun-16	944	944	0	0	0	0	0	0
31-Jul-16	1,026	1,026	0	0	0	0	0	0
31-Aug-16	1,104	1,104	0	0	0	0	0	0
30-Sep-16	1,207	1,207	0	0	0	0	0	0
31-Oct-16	1,318	1,318	0	0	0	0	0	0
30-Nov-16	1,415	1,415	0	0	0	0	0	0
31-Dec-16	1,513	1,512	1	0	0	0	0	1
31-Jan-17	1,570	1,569	1	0	0	0	0	1
28-Feb-17	1,608	1,608	0	0	0	0	0	0
31-Mar-17	1,652	1,652	0	0	0	0	0	0
30-Apr-17	1,696	1,696	0	0	0	0	0	0
31-May-17	1,785	1,784	1	0	0	0	0	1
30-Jun-17	1,917	1,915	2	0	0	0	0	2
31-Jul-17	2,078	2,078	0	0	0	0	0	0
31-Aug-17	2,287	2,284	3	0	0	0	0	3

30-Sep-17	2,463	2,457	6	0	0	0	0	6
31-Oct-17	2,675	2,671	4	0	0	0	0	4
30-Nov-17	2,866	2,861	4	1	0	0	0	5
31-Dec-17	3,073	3,065	5	3	0	0	0	8
31-Jan-18	3,229	3,224	3	2	0	0	0	5
28-Feb-18	3,388	3,378	6	3	1	0	0	10
31-Mar-18	3,530	3,524	4	1	0	1	0	6
30-Apr-18	3,629	3,624	3	1	0	1	0	5
31-May-18	3,719	3,715	2	1	0	0	1	4
30-Jun-18	3,805	3,798	5	0	1	0	1	7
31-Jul-18	3,916	3,910	4	0	1	0	1	6
31-Aug-18	4,060	4,056	2	0	1	0	1	4
30-Sep-18	4,162	4,154	6	0	1	0	1	8
31-Oct-18	4,293	4,290	2	0	0	1	0	3
30-Nov-18	4,359	4,351	5	2	0	1	0	8
31-Dec-18	4,411	4,402	6	2	0	1	0	9
31-Jan-19	4,417	4,408	4	3	1	0	1	9
28-Feb-19	4,409	4,394	11	2	1	0	1	15
31-Mar-19	4,406	4,391	12	2	0	0	1	15
30-Apr-19	4,400	4,385	9	4	1	0	1	15
31-May-19	4,409	4,394	8	5	0	1	1	15
30-Jun-19	4,451	4,436	9	2	2	0	2	15
31-Jul-19	4,547	4,532	12	1	1	0	1	15
31-Aug-19	4,647	4,634	9	2	0	0	2	13
30-Sep-19	4,763	4,749	10	2	0	0	2	14
31-Oct-19	4,923	4,907	13	1	0	0	2	16
30-Nov-19	5,021	5,007	11	1	0	0	2	14
31-Dec-19	5,115	5,099	12	2	0	0	2	16
31-Jan-20	5,130	5,110	15	3	0	0	2	20
29-Feb-20	5,117	5,099	13	1	2	0	2	18
31-Mar-20	5,110	5,097	8	3	0	0	2	13
30-Apr-20	5,093	5,073	15	2	1	0	2	20

31-May-20	5,073	5,051	16	3	2	0	1	22
30-Jun-20	5,061	5,041	11	6	2	0	1	20
31-Jul-20	5,034	5,017	12	2	2	0	1	17
31-Aug-20	4,996	4,979	11	3	2	0	1	17
30-Sep-20	4,958	4,938	14	3	2	0	1	20
31-Oct-20	4,932	4,909	17	2	3	0	1	23
30-Nov-20	4,918	4,901	13	1	3	0	0	17
31-Dec-20	4,907	4,889	14	2	1	1	0	18
31-Jan-21	4,891	4,876	8	4	2	0	1	15
28-Feb-21	4,869	4,853	9	2	3	1	1	16
31-Mar-21	4,836	4,821	9	2	2	1	1	15
30-Apr-21	4,805	4,787	12	1	2	2	1	18
31-May-21	4,770	4,753	11	1	3	1	1	17
30-Jun-21	4,725	4,711	8	2	2	1	1	14
31-Jul-21	4,689	4,673	10	2	2	1	1	16
31-Aug-21	4,680	4,665	8	2	3	2	0	15

Date	Performing Balance	0-30 Days in Arrears	30-60 Days in Arrears	60-90 Days in Arrears	90-120 Days in Arrears	120+ Days in Arrears	Total balance in Arrears
31-Jul-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Sep-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Oct-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Nov-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-15	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Jan-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29-Feb-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Mar-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Apr-16	99.88%	0.12%	0.00%	0.00%	0.00%	0.00%	0.12%
31-May-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

30-Jun-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Jul-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Sep-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Oct-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Nov-16	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-16	99.93%	0.07%	0.00%	0.00%	0.00%	0.00%	0.07%
31-Jan-17	99.94%	0.06%	0.00%	0.00%	0.00%	0.00%	0.06%
28-Feb-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Mar-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30-Apr-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-May-17	99.94%	0.06%	0.00%	0.00%	0.00%	0.00%	0.06%
30-Jun-17	99.90%	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%
31-Jul-17	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Aug-17	99.87%	0.13%	0.00%	0.00%	0.00%	0.00%	0.13%
30-Sep-17	99.76%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
31-Oct-17	99.85%	0.15%	0.00%	0.00%	0.00%	0.00%	0.15%
30-Nov-17	99.83%	0.14%	0.03%	0.00%	0.00%	0.00%	0.17%
31-Dec-17	99.74%	0.16%	0.10%	0.00%	0.00%	0.00%	0.26%
31-Jan-18	99.85%	0.09%	0.06%	0.00%	0.00%	0.00%	0.15%
28-Feb-18	99.70%	0.18%	0.09%	0.03%	0.00%	0.00%	0.30%
31-Mar-18	99.83%	0.11%	0.03%	0.00%	0.03%	0.00%	0.17%
30-Apr-18	99.86%	0.08%	0.03%	0.00%	0.03%	0.00%	0.14%
31-May-18	99.89%	0.05%	0.03%	0.00%	0.00%	0.03%	0.11%
30-Jun-18	99.82%	0.13%	0.00%	0.03%	0.00%	0.03%	0.18%
31-Jul-18	99.85%	0.10%	0.00%	0.03%	0.00%	0.03%	0.15%
31-Aug-18	99.90%	0.05%	0.00%	0.02%	0.00%	0.02%	0.10%
30-Sep-18	99.81%	0.14%	0.00%	0.02%	0.00%	0.02%	0.19%
31-Oct-18	99.93%	0.05%	0.00%	0.00%	0.02%	0.00%	0.07%
30-Nov-18	99.82%	0.11%	0.05%	0.00%	0.02%	0.00%	0.18%
31-Dec-18	99.80%	0.14%	0.05%	0.00%	0.02%	0.00%	0.20%
31-Jan-19	99.80%	0.09%	0.07%	0.02%	0.00%	0.02%	0.20%

28-Feb-19	99.66%	0.25%	0.05%	0.02%	0.00%	0.02%	0.34%
31-Mar-19	99.66%	0.27%	0.05%	0.00%	0.00%	0.02%	0.34%
30-Apr-19	99.66%	0.20%	0.09%	0.02%	0.00%	0.02%	0.34%
31-May-19	99.66%	0.18%	0.11%	0.00%	0.02%	0.02%	0.34%
30-Jun-19	99.66%	0.20%	0.04%	0.04%	0.00%	0.04%	0.34%
31-Jul-19	99.67%	0.26%	0.02%	0.02%	0.00%	0.02%	0.33%
31-Aug-19	99.72%	0.19%	0.04%	0.00%	0.00%	0.04%	0.28%
30-Sep-19	99.71%	0.21%	0.04%	0.00%	0.00%	0.04%	0.29%
31-Oct-19	99.67%	0.26%	0.02%	0.00%	0.00%	0.04%	0.33%
30-Nov-19	99.72%	0.22%	0.02%	0.00%	0.00%	0.04%	0.28%
31-Dec-19	99.69%	0.23%	0.04%	0.00%	0.00%	0.04%	0.31%
31-Jan-20	99.61%	0.29%	0.06%	0.00%	0.00%	0.04%	0.39%
29-Feb-20	99.65%	0.25%	0.02%	0.04%	0.00%	0.04%	0.35%
31-Mar-20	99.75%	0.16%	0.06%	0.00%	0.00%	0.04%	0.25%
30-Apr-20	99.61%	0.29%	0.04%	0.02%	0.00%	0.04%	0.39%
31-May-20	99.57%	0.32%	0.06%	0.04%	0.00%	0.02%	0.43%
30-Jun-20	99.60%	0.22%	0.12%	0.04%	0.00%	0.02%	0.40%
31-Jul-20	99.66%	0.24%	0.04%	0.04%	0.00%	0.02%	0.34%
31-Aug-20	99.66%	0.22%	0.06%	0.04%	0.00%	0.02%	0.34%
30-Sep-20	99.60%	0.28%	0.06%	0.04%	0.00%	0.02%	0.40%
31-Oct-20	99.53%	0.34%	0.04%	0.06%	0.00%	0.02%	0.47%
30-Nov-20	99.65%	0.26%	0.02%	0.06%	0.00%	0.00%	0.35%
31-Dec-20	99.63%	0.29%	0.04%	0.02%	0.02%	0.00%	0.37%
31-Jan-21	99.69%	0.16%	0.08%	0.04%	0.00%	0.02%	0.31%
28-Feb-21	99.67%	0.18%	0.04%	0.06%	0.02%	0.02%	0.33%
31-Mar-21	99.69%	0.19%	0.04%	0.04%	0.02%	0.02%	0.31%
30-Apr-21	99.63%	0.25%	0.02%	0.04%	0.04%	0.02%	0.37%
31-May-21	99.64%	0.23%	0.02%	0.06%	0.02%	0.02%	0.36%
30-Jun-21	99.70%	0.17%	0.04%	0.04%	0.02%	0.02%	0.30%
31-Jul-21	99.66%	0.21%	0.04%	0.04%	0.02%	0.02%	0.34%
31-Aug-21	99.68%	0.17%	0.04%	0.06%	0.04%	0.00%	0.32%

Weighted average life

The weighted average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The weighted 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 weighted average lives of the Notes can be made based on certain assumptions. The model used for the Mortgage Loans represents an assumed CPR de-annualized for each month relative to the then principal balance of a pool of mortgage loans outstanding at the beginning of such month. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following table was prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

- (a) the Majority RS Noteholder exercises the Portfolio Call Option or the Remarketing Call Option redeeming the Floating Rate Notes on the First Optional Redemption Date, in the first scenario described in the tables or the Majority RS Noteholder does not exercise the Portfolio Call Option or the Remarketing Call Option in the second scenario described in the tables;
- (b) under each CPR scenario as shown in the following tables it is assumed that 0 to 15 per cent. of all Mortgage Loans prepays fully per annum;
- (c) there is no redemption of the Notes for tax reasons;
- (d) the Mortgage Loans continue to be fully performing and there are no arrears or foreclosures, i.e. no Realised Losses;
- (e) no Mortgage Receivable is sold by the Issuer;
- (f) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (g) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;
- (h) no Mortgage Receivable is required to be repurchased by the Seller;
- (i) the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account is fully replenished on an ongoing basis, but no New Ported Mortgage Receivables or Further Advance Receivables are purchased;
- (j) Linear Mortgage Receivables have been modelled according to an annuity redemption profile;
- (k) at the Closing Date, the Class A Notes represent 94.98% of the Floating Rate Notes;
- (l) at the Closing Date, the Class B Notes represent 1.25% of the Floating Rate Notes;
- (m) at the Closing Date, the Class C Notes represent approximately 1.74% of the Floating Rate Notes;
- (n) at the Closing Date, the Class D Notes represent approximately 0.77% of the Floating Rate Notes;
- (o) at the Closing Date, the Class E Notes represent approximately 0.77% of the Floating Rate Notes;

- (p) at the Closing Date, the Class F Notes represent approximately 0.48% of the Floating Rate Notes;
- (q) at the Closing Date, the Class RS Notes are issued with a Principal Amount of EUR 40,000,000;
- (r) the Notes are issued on the Closing Date and all payments on the Notes are received on the 28th day of January, April, July and October commencing from January 2022;
- (s) the Mortgage Interest Rate of Mortgage Loans of the Elan Plus Hypotheek brand is assumed to automatically adjust if any repayment or prepayment on the Mortgage Loan is to cause a change in risk category of the Mortgage Loan. All Mortgage Loans are assumed to reset to a Fixed Rate of 1.5% until they have been fully repaid (with no further adjustment of the Mortgage Interest Rate based on risk category);
- (t) Euribor remains constant at 0.0%;
- (u) the Final Maturity Date of the Notes is the Notes Payment Date falling in January 2060;
- (v) the weighted average lives have been calculated on an actual/360 basis;
- (w) the weighted average lives have been modelled on the Outstanding Principal Amount of the Mortgage Loans including any Construction Deposits (i.e. it is assumed that the Construction Deposits are drawn on the Initial Cut-Off Date);
- (x) Mortgage Loans which are repaid in full are assumed to be repaid on the last day of the Mortgage Calculation Period;
- (y) the Notes will be redeemed in accordance with the Conditions;
- (z) no Security has been enforced;
- (aa) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Class RS Noteholders to realise sufficient funds to exercise its option to redeem the Floating Rate Notes;
- (bb) no Enforcement Notice has been served and no Event of Default has occurred;
- (cc) the annual senior transaction costs are EUR 160,000;
- (dd) no Mortgage Loan has or will be in breach of any Mortgage Loan Criterion;
- (ee) the Pool of Mortgage Loans (described above) as of the Initial Cut-Off Date will be purchased by the Issuer on the Closing Date; and
- (ff) The Mortgage receivable Swap Rates will develop in accordance with the table below.

Payment date	MRSR
Jan-22	1.20
Jan-27	1.15
Jan-32	1.20
Jan-37	0.97
Jan-42	1.00

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions. The following table is 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 weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

Average Life

		Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date	Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date	Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date	Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date	Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date	Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date	Assuming Call on First Optional Redemption Date	Assuming no Call on First Optional Redemption Date
		Possible Average Life of the Class A Notes (years)	Possible Average Life of the Class A Notes (years)	Possible Average Life of the Class B Notes (years)	Possible Average Life of the Class B Notes (years)	Possible Average Life of the Class C Notes (years)	Possible Average Life of the Class C Notes (years)	Possible Average Life of the Class D Notes (years)	Possible Average Life of the Class D Notes (years)	Possible Average Life of the Class E Notes (years)	Possible Average Life of the Class E Notes (years)	Possible Average Life of the Class F Notes (years)	Possible Average Life of the Class F Notes (years)	Possible Average Life of the Class RS Notes (years)	Possible Average Life of the Class RS Notes (years)
CPR	0%	4.8	18.6	5.1	29.2	5.1	29.7	5.1	30.1	5.1	30.2	5.1	30.4	2.9	3.6
	2.5%	4.5	13.9	5.1	27.5	5.1	28.6	5.1	29.6	5.1	29.9	5.1	30.3	2.9	3.1
	5%	4.2	10.6	5.1	27.1	5.1	27.4	5.1	28.2	5.1	29.3	5.1	30.1	2.9	2.8
	10%	3.7	6.6	5.1	22.8	5.1	24.6	5.1	26.6	5.1	27.2	5.1	29.0	2.8	2.1
	15%	3.2	4.6	5.1	16.6	5.1	18.6	5.1	21.2	5.1	23.9	5.1	27.0	2.7	2.0

6.2 Description of Mortgage Loans

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part (*leningdelen*), the aggregate of such Loan Parts) are secured by a first-ranking or, as the case may be, a first and sequentially lower ranking, mortgage right, evidenced by notarial mortgage deeds. The mortgage rights secure the relevant Mortgage Loans and are vested over property situated in the Netherlands. The Mortgage Loans and the mortgage rights securing the liabilities arising from them are governed by Dutch law. The Mortgage Loans may have a floating rate of interest or a fixed rate of interest. If any Mortgage Loan has a fixed rate of interest, the terms and conditions of that Mortgage Loan provide that the interest rate applicable to that Mortgage Loan shall be reset from time to time. For the purpose of any reset, the Borrower will be offered a new interest rate in respect of its Mortgage Loan in accordance with the interest rate reset procedure more particularly described in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*) of this Prospectus. The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Floating Rate Notes.

Mortgage Loan Types

The Mortgage Loans (or any Loan Parts comprising a Mortgage Loan) may consist of any of the following types of redemption:

- (a) Linear Mortgage Loans (*lineaire hypotheeken*);
- (b) Annuity Mortgage Loans (*annuïteitenhypotheeken*);
- (c) Interest-only Mortgage Loans (*aflossingsvrije hypotheeken*); and
- (d) Mortgage Loans which combine any of the above mentioned types of mortgage loans.

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.

The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*).

A long lease will, among other things, end as a result of expiration of the long lease term (in the case 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 if the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschiet*) 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 compensation will, among other things, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Seller will take into consideration certain conditions, in particular the term of the long lease. The Mortgage Conditions provide that a mortgage loan will become immediately due and payable, among other things, if the long lease terminates, the conditions thereof change or are not adhered to, or if the borrower acquires the ownership (*bloot eigendom*) of the asset without granting a mortgage over the asset.

Mortgage Loan Type	Description
Linear Mortgage Loans:	A portion of the Mortgage Loans (or parts thereof) will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower redeems a fixed amount of principal on each instalment, such that at maturity the entire loan will be redeemed. The Borrower's payment

obligation decreases with each payment as interest owed under such Mortgage Loan declines over time.

Annuity Mortgage Loans:

A portion of the Mortgage Loans (or 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 redeemed at the end of its term.

Interest-only Mortgage Loans:

A portion of the Mortgage Loans (or 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 relevant Mortgage Loan. Interest is payable monthly and is calculated on the Outstanding Principal Amount of the Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans may have been granted up to an amount equal to 50 per cent. of the Market Value of the Mortgaged Asset at origination.

Other features of the Mortgage Loans

Construction Deposits

The Mortgage Loans (including Further Advances and New Ported Mortgage Loans (including any Additional Loan Parts, if applicable)) may have associated Construction Deposits, whereby part of the Mortgage Loan is withheld by the Seller and will only be disbursed by the Seller at a later date, subject to satisfaction of certain conditions, so that the Borrower can apply the proceeds towards construction of, or improvements to, the Mortgaged Asset relating to the Mortgage Loan. A disbursement from the Construction Deposit will only be made against delivery of invoices and other relevant documentation satisfactory to the Seller. The Seller will disburse the Construction Deposit to the relevant Borrower within nine months. The period in which the Construction Deposit may be drawn by a Borrower may be extended by agreement between the Borrower and the Seller beyond the prescribed nine month period, for a period of six months, but only in limited circumstances, including among other things, delays to construction due to adverse weather conditions, for medical reasons, limited capacity of the construction company and delays in obtaining building permits. A Borrower will receive interest in respect of the Construction Deposit during the initial nine month period. However, during any period of extension, the Borrower will not receive any interest in respect of the Construction Deposit.

After the agreed term for disbursement of the Construction Deposit has expired the amount of the Construction Deposit shall be set-off against the outstanding principal and interest due on the Mortgage Loan, and the Outstanding Principal Amount of the Mortgage Loan shall be reduced accordingly.

Further Advances

A Borrower may ask the Seller to grant a Further Advance. The Seller will consider such request for a Further Advance against the then applicable acceptance criteria. A Further Advance may carry a different interest rate compared to the original Mortgage Loan and may also have a different maturity. Otherwise, the same Mortgage Conditions apply to a Further Advance. Further Advances include: (a) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (*verhoogde inschrijving*), (b) further advances made under a Mortgage Loan which will be secured by a second or sequentially lower priority Mortgage as the loan previously disbursed under such Mortgage Loan (*verhoging*) or (c) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (*heropname*).

Portability

The Seller did not originally intend to offer all Borrowers of Mortgage Loans originated under the Elan Hypotheek brand the flexibility to port their Mortgage Loans at the time of origination of such Mortgage Loans, but following a review of its mortgage loan documentation with the Elan Servicer prior to the establishment of this securitisation transaction, the Seller concluded that the terms of part of the Mortgage Loans did not make it sufficiently clear to the relevant Borrowers that they did not have the right to “port” their Mortgage Loans. The Seller determined, in consultation with its agents, that the most appropriate cause of action to treat customers fairly was to offer portability on the terms outlined below. The terms on which the relevant Borrowers may port their Mortgage Loans have been summarised in a letter sent to Borrowers by the Seller and the full terms and conditions are available to those Borrowers upon request.

Port of a Mortgage Loan to a new property

The Seller offers certain Borrowers, the flexibility to “port” certain characteristics of their existing Mortgage Loan or one or more Loan Parts comprising such Mortgage Loan to a new property.

The portability feature can be exercised by a Borrower in two circumstances for the purpose of porting their existing mortgage loan to a new property: (i) the Borrower transfers title to its Old Mortgaged Asset prior to it acquiring title to its New Mortgaged Asset (the **Sold Property Portability Option**) or (ii) the Borrower acquires title to its New Mortgaged Asset prior to it transferring title to its Old Mortgaged Asset (the **Unsold Property Portability Option**), in which case the Borrower must, among other conditions, transfer title to its Old Mortgaged Asset within twelve months following its acquisition of title to the New Mortgaged Asset. As a New Ported Mortgage Loan qualifies as a new Mortgage Loan, the Seller will consider a request for a New Ported Mortgage Loan against the then applicable acceptance criteria and underwriting conditions and the then applicable Mortgage Conditions shall apply.

Sold Property Portability Option

If the Borrower relating to any Mortgage Loan or one or more Loan Parts comprising such Mortgage Loan wishes to exercise the portability feature (*meeneemregeling*) by means of the Sold Property Portability Option, it will be required to notify the Servicer of its intention to redeem the Mortgage Loan and its intention to take out a New Ported Mortgage Loan at least 30 days prior to the redemption of that Mortgage Loan (which coincides with the transfer of title to the Old Mortgaged Asset by the Borrower). The transfer of title to the Old Mortgaged Asset by the Borrower and the acquisition of title to the New Mortgaged Asset by the Borrower will have to be executed within a period of no more than six months of each other.

If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Collection Foundation for the benefit of the Issuer in relation to the redemption of the Mortgage Loan in the Collection Foundation Account will be applied by the Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Mortgage Receivable. Any remaining principal proceeds in respect of the relevant Portable Mortgage Receivable will be credited on each Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds. If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower do not happen in the same Mortgage Calculation Period, the Issuer Administrator on behalf of the Issuer will deposit the principal proceeds received by it in relation to the prepayment of the Portable Mortgage Loan in the Sold Property Portable Mortgage Account. The Issuer will apply the relevant funds deposited in the Sold Property Portable Mortgage Account outside of the Redemption Priority of Payments to purchase and accept assignment (if required in advance) of the New Ported Mortgage Receivable if the related New Ported Mortgage Loan was not granted in the same Mortgage Calculation Period, but was granted within six months after the deposit was made into the Sold Property Portable Mortgage Account provided that the New Ported Mortgage Receivable is offered and originated by the Seller through its agent, the Elan Servicer. If the related New Ported Mortgage Loan has not been granted within six months after the deposit was made into the Sold Property Portable Mortgage Account, such deposit will be credited on the immediately succeeding Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds.

Unsold Property Portability Option

For Portable Mortgage Receivables whereby the Unsold Property Portability Option is exercised, the Borrower will be required to notify the Servicer of its intention to take out a New Ported Mortgage Loan and produce a binding purchase agreement with respect to the Old Mortgaged Asset that does contain an ultimate, non-extendable transfer date with respect to such Old Mortgaged Asset. To the extent the purchase agreement contains any resolutive conditions the estate agent representing the Borrower needs to certify in writing that all of such resolutive conditions have ceased to have effect for a Borrower to be eligible for a New Ported Mortgage Loan. The acquisition of title to the New Mortgaged Asset by the Borrower and the transfer of title to the Old Mortgaged Asset by the Borrower have to be executed within a period of up to twelve months of each other. Therefore, the Borrower may have two Mortgage Loans outstanding with the Seller, in each case secured against separate Mortgaged Assets. Until such time as the Old Mortgaged Asset is sold and the Portable Mortgage Loan repaid, the Portable Mortgage Loan will be subject to a three month variable rate of interest. Upon the transfer of title to its Old Mortgaged Asset, the Borrower will be required to repay the Portable Mortgage Loan. If the Borrower has not transferred title to the Old Mortgaged Asset within twelve months following acquisition of title to the New Mortgaged Asset by the Borrower, the Portable Mortgage Loan will become subject to special servicing procedures which may ultimately result in a forced sale of the Old Mortgaged Asset.

If the acquisition of title to the New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the Old Mortgaged Asset by the Borrower, the purchase and assignment of the New Ported Mortgage Receivable will be funded by a drawing under the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account and any subsequent prepayments relating to the old Portable Mortgage Loan will be used as Available Principal Funds.

Principal amount of the New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan

If the principal amount of such New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, irrespective of whether the Borrower exercises the Sold Property Portability Option or the Unsold Property Portability Option, the amount exceeding the outstanding principal balance will be granted to the Borrower in the form of an additional loan part to the New Ported Mortgage Loan (an **Additional Loan Part**). The characteristics of such Additional Loan Part may be different from the characteristics of the other Loan Part(s) together comprising the New Ported Mortgage Loan. As a consequence it is possible that (i) the maturity date, (ii) the Mortgage Interest Rate, (iii) the Interest Reset Dates and (iv) form of repayment applicable to the Additional Loan Part vary in comparison to the other Loan Part(s) comprising the New Ported Mortgage Loan.

The purchase and assignment of a New Ported Mortgage Receivable resulting from an Additional Loan Part will be funded by a drawing under the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account.

Port of a Mortgage Loan to a new Borrower

The Seller also offers to certain Borrowers the flexibility to port their existing Mortgage Loan to the purchaser of the Mortgaged Asset. The Borrower is entitled to request a transfer of the Mortgage Loan to such third party (*doorgeefregeling*) either by transferring the rights and obligations of the Borrower under the Mortgage Loan by way of contract transfer (*contractsoverneming*) or by transferring the obligations of the Borrower with respect to the amount due under the Mortgage Loan to such third party by means of a takeover of debt (*schuldoverneming*). The Seller has the discretion to refuse such request or to attach conditions to its approval. The current policy of the Seller is to refuse such requests and its agent, the Elan Servicer, acts in accordance with this policy.

Early Repayment Charge

Upon a full or partial unscheduled prepayment in full or in part of a Mortgage Loan in excess of the permitted prepayment of 10 per cent. per calendar year of the original principal balance of the Mortgage Loan, the Borrower is required to pay an early repayment charge, unless an exemption as set out in the prevailing Mortgage Conditions (as summarised below) applies (an **Early Repayment Charge**). The amount of the Early Repayment Charge payable by the Borrower is equal to the present value of the interest rate spread between the Mortgage Interest Rate and the market rate of interest prevailing at the time the Borrower notifies the Seller of its intention to fully or partially prepay its Mortgage Loan calculated for the period commencing on the prepayment date of such Mortgage Loan and ending on the immediately succeeding Interest Reset Date relating to such Mortgage Loan.

The current Mortgage Conditions contain the following exemptions in which circumstances no Early Repayment Charge is payable by the Borrower:

- (i) The Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period or if the Mortgage Loan bears a floating interest rate;
- (i) The Mortgage Loan is partially prepaid with any remaining Construction Deposit;
- (ii) The Mortgage Loan is fully or partially prepaid with the amount of the claim payable by the insurer under a buildings insurance in the event of damage to the Mortgaged Asset;
- (iii) The Mortgage Loan is fully or partially prepaid by surviving relatives either by using the sum insured under the Borrower's life insurance or otherwise if the Borrower deceases;
- (iv) Title to the Mortgaged Asset is voluntary transferred to a third party (not being the life partner of the Borrower) and the Borrower subsequently moves houses;
- (v) The Mortgaged Asset has been fully destroyed; and
- (vi) The market rate of interest is higher than the Mortgage Interest Rate.

(Automatic) risk category adjustment

Each of the Mortgage Loans falls within one of the risk categories as specified by the Seller at the time of origination of the applicable Mortgage Loan. The risk categories are established on the basis of the ratio between the Original Market Value of the Mortgaged Asset and the Outstanding Principal Amount of the relevant Mortgage Receivable. The risk category of the Mortgage Loans, subject to certain conditions being met, can alter over time due to the following reasons:

- (i) for Mortgage Loans originated under the Elan Plus Hypotheek brand only, a Borrower making a scheduled or unscheduled repayment or prepayment on its Mortgage Loan;
- (ii) a Borrower providing on an Interest Reset Date a valuation report (*taxatierapport*) showing a change in the market value of the Mortgaged Asset;
- (iii) a disbursement of a Further Advance as this will increase the Outstanding Principal Amount of the relevant Mortgage Receivable; and
- (iv) a Borrower making use of the portability feature whereby (i) the market value of the New Mortgaged Asset differs from the market value of the old Mortgaged Asset and/or (ii) the Outstanding Principal Amount of the relevant New Ported Mortgage Receivable differs from the Outstanding Principal Amount of the relevant Portable Mortgage Receivable.

A change in risk category may, if applicable, also lead to a decrease or an increase of the applicable Mortgage Interest Rate. The Seller will base any amendment to the Mortgage Interest Rate on the Seller's interest rate

lists that was applicable at the time of application for the applicable Mortgage Loan or the most recent Interest Reset Date in respect of such Mortgage Loan, as the case may be. If a Borrower makes a scheduled or unscheduled repayment or prepayment on its Mortgage Loan as set out under (i) above and as a result thereof the Mortgage Loan would be eligible for a different risk category then the Mortgage Interest Rate will be adjusted as of the value date of the repayment or prepayment.

The various risk categories that apply to the Mortgage Loans originated under the Elan Hypotheek brand and the Elan Plus Hypotheek brand are set out in the table.

Risk Categories - Elan					
<=60 CLTOMV	60< CLTOMV <=85	85< CLTOMV <=90	90< CLTOMV <=95	95< CLTOMV <=100	100< CLTOMV <=106

Risk Categories – Elan Plus					
<=45 CLTOMV	45< CLTOMV <=60	60< CLTOMV <=70	70< CLTOMV <=80	80< CLTOMV <=90	90< CLTOMV <=106

6.3 Origination and Servicing

Origination

The Mortgage Loans have been granted to Borrowers by the Seller. The business activities of the Seller are performed through its agents, including the origination of mortgage loans.

All Mortgage Loans are originated, administered and serviced on behalf of the Seller by Quion Services B.V. (a 100 per cent. subsidiary of Quion Groep B.V., referred to as **Quion**) in its capacity as Elan Servicer. The Mortgage Loans are originated under the Elan Hypotheek brand and Elan Plus Hypotheek brand, each a sub-label of Quion label Hypotrust. Whilst Elan Hypotheek and Elan Plus Hypotheek are relatively new origination labels, the origination and marketing is built on the systems and processes of Quion and Hypotrust. Quion and Hypotrust have significant experience in the origination of mortgage loans of a similar nature to the Mortgage Loans forming part of the Pool. The Elan Servicer provides collection and other services to and on behalf of the Seller on a day-to-day basis in relation to the Mortgage Loans and has wide expertise in servicing exposures of the Seller of a similar nature to those securitised and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. In this respect reference is also made to Section 3.5 (*Servicer*). The duties of the Elan Servicer include the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the implementation of arrears procedures including the enforcement of the Mortgages. Furthermore, the Elan Servicer will take actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies as further described in this Section 6.3 (*Origination and Servicing*).

Underwriting criteria

The underwriting criteria for mortgage loans have been set by the Seller in consultation with Quion and with the approval of the Elan Lender. The underwriting criteria take into account, among other things, the following factors:

- (i) borrower credit history (credit bureau information or *BKR coding*);
- (ii) borrower and intermediary fraud check (screening of relevant sanctions lists and fraud databases);
- (iii) borrower income;
- (iv) borrower type of employment: temporary or permanent employment, self-employment;
- (v) the borrower's maximum permissible debt service to income ratio as determined by regulations;
- (vi) loan-to-value limitations both based on regulations and borrower and loan characteristics;
- (vii) loan purpose and property type; and
- (viii) property criteria and valuations.

The summary below reflects some of the fundamental underwriting criteria in more detail. The underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the Servicer.

On 21 March 2017 the Seller introduced the Elan Plus Hypotheek Brand. Prior to that date, the Seller originated mortgages under the Elan Hypotheek Brand. As part of the introduction of the Elan Plus Hypotheek Brand the Seller has also amended its underwriting criteria as follows:

- (a) Including the flexibility for Borrowers to port their Mortgage Loans;
- (b) Including the flexibility for Borrowers to apply for a bridge loan;
- (c) Including the feature of (automatic) risk category adjustment;
- (d) Increasing the percentage of the market value of a Mortgaged Asset that can be financed, subject to certain conditions being met;
- (e) Increasing the maximum amount of Construction Deposits; and
- (f) Allowing self-employed persons to obtain a mortgage loan on the same terms as permanently employed individuals.

In addition thereto it is noted that the Seller updates its underwriting guide at least twice a year around the same time as the NHG guidelines are being updated.

The complete underwriting criteria are available, free of charge, to Noteholders and prospective Noteholders in electronic form upon email request at securitisation@intertrustgroup.com.

Property

Properties need to have a market value of at least EUR 100,000 and a marketability of no more than 12 months. The property needs to be free of rent, designated for and suitable for permanent occupation by the borrower, located in the European part of the Kingdom of the Netherlands and needs to be owned by the borrower no later than the transfer date. Non-eligible properties include (i) business premises, (ii) holiday homes, (iii) mobile homes, (iv) trailers, (v) aircrafts, (vi) houseboats (vii) vessels, (viii) agricultural properties, (ix) let houses, (x) investment properties, (xi) rights of superficies, (xii) properties located on an industrial estate, (xiii) houses under construction, (xiv) houses sold by auction and (xv) properties on a polluted site.

Term of mortgage loan

The maximum term for mortgage loans is 30 years. The interest rate can be fixed for a period of 1 year, 3 years, 5 years, 7 years, 10 years, 15 years, 20 year or 30 years or a borrower can apply for a floating interest rate.

Details of applicant

All borrowers must be aged 18 or over, legally competent and not be under administration. If the borrower is within 10 years of planned retirement and the mortgage loan term will extend into the borrowers' retirement, the Seller will consider the borrower's income in retirement within the affordability assessment. If the Seller determines the borrower will not be able to afford the mortgage into retirement, the application will be declined.

The maximum number of applicants on any one residential mortgage application is two. No mortgage loan is granted to borrowers with family ties.

To be accepted for a mortgage loan, all applicants must be resident in the Netherlands at the time of application.

Loan-to-value (or LTV) ratio

The maximum original LTV ratio of loans in the Pool is 103 per cent or 106 per cent. in case of energy savings measures fulfilling the requirements in the underwriting criteria, of the market value of the property. 22 loans in the Pool have such higher LTV ratio and are used for financing energy savings measures.

Income

Where an applicant is in salaried employment and the income of that applicant is required to support the mortgage loan, the Seller generally requires the applicant to be in a permanent position and not under notice of termination. However, fixed term, temporary or flexible workers are accepted where the applicant meets certain minimum requirements. At all times the Seller requires an employer's reference and recent pay slips as evidence of income.

In the event of self-employed applicants the Seller requires the annual accounts, the income tax declarations and the income tax assessments for the last three years.

The mortgage loan documentation relating to the Mortgage Receivables do not provide for any provision pursuant to which the Seller (and its assignees) will not have full recourse to the relevant Borrower, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors.

The assessment of the borrower's creditworthiness is 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 or, where applicable, equivalent requirements in third countries.

Insurance policies

Each mortgaged property is required to be insured with buildings insurance. Each borrower is free to decide which buildings insurance it takes out as long as the insurer is registered and such buildings insurance provides comprehensive cover.

Underwriting criteria

The Seller's underwriting criteria are consistent with the Code of Conduct, the Wft and the Ministerial Regulation on Mortgage Credit (*tijdelijke regeling hypotheek krediet*). The underwriting criteria are frequently reviewed by the Elan Servicer and the Elan Portfolio Manager. Reasons for changing the criteria may include changes to rules, laws and regulation, or feedback and observations from the Elan Servicer, the Elan Portfolio Manager or the Third Party Due Diligence Provider.

The underwriting criteria are applied by the Elan Servicer, on behalf of the Seller, in respect of each mortgage loan which is originated by the Seller and each further advance granted in respect of such mortgage loan. The Elan Portfolio Manager analyses declined applications in its credit committee, which operates in line with credit committee charter. Proposals for potential adjustments or clarifications to underwriting criteria are subject to consultation with the Elan Lender. Where applicable, clarifications and adjustments are provided to the Elan Servicer in the form of an instruction from the Elan Portfolio Manager. Based on the instruction the Elan Servicer updates the underwriter working instructions and/or the underwriting criteria.

Interest Rate Setting and Re-Setting

With respect to the procedure that applies to interest rate setting and re-setting for the Mortgage Loans reference is made to Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*) of this Prospectus.

Origination process

All mortgage loan origination is made through selected professional intermediaries (including independent financial advisors and intermediary chains such as De Hypotheker, one of the largest chains of intermediaries

in the Netherlands owned by De Blauwtrust Groep B.V.). All selected intermediaries have to be licensed according to the Wft.

The origination process starts when a borrower opts for the Seller's mortgage product as advised by an intermediary. The intermediary has available the relevant mortgage loan product brochure, as well as a manual outlining the mortgage loan lending criteria and conditions and application forms. Intermediaries collect data from the prospective borrower which they then analyse and advise upon. In principle, intermediaries make use of mortgage loan application software enabling them to make all necessary calculations, check the mortgage loan criteria and send the application electronically, via the mortgage data network (HDN), to Quion Hypotheekbemiddeling B.V. Alternatively, an application could also be faxed to Quion Hypotheekbemiddeling B.V. after which it is converted to digital format. The activities are provided in a completely automated and paperless digital format.

If the application complies with all applicable conditions, Quion Hypotheekbemiddeling B.V. will send the borrower a proposed mortgage credit agreement via the intermediary. The borrower must accept, sign and return the proposed mortgage credit agreement within 3 weeks in order to establish that the mortgage interest rates applicable at the date of the mortgage loan application will be used for the purpose of the binding mortgage credit agreement. In addition thereto a borrower must provide all required documents as soon as possible no later than two months before the expiry date of the proposed mortgage credit agreement. The proposed mortgage credit agreement will be valid for 4 months, calculated from the date of sending the proposed mortgage credit agreement to the borrower. A maximum offer period extension of 2 months after the initial offer period of 4 months is possible at no cost to the borrower.

As soon as Quion Hypotheekbemiddeling B.V. receives the required documents, the mortgage loan origination and servicing system of Quion (**QSP**) automatically processes the application and performs checks on compliance with the then prevailing underwriting criteria, potential fraud based on a score of fraud indicators and Dutch fraud registry database (**SFH**) as well as borrower credit history. Quion's mortgage loan processing department processes all relevant documents with QSP. When all documents have been received and approved by Quion, a senior underwriter reviews the file for final internal approval. Subsequently, Quion sends a binding mortgage credit agreement to the intermediary, who then sends it to the applicant. Subsequently, the applicant has fourteen days to accept the binding mortgage credit agreement. If accepted, all relevant data are recorded in the administration system of Quion (QSP). Quion informs the civil law notary, who confirms the date of closing to Quion. The money is transferred from the account of the Seller to the civil law notary who temporarily places the money in a segregated account. The civil law notary is responsible for the execution of the mortgage deed, after which all executed mortgage and related documents are sent to Quion.

Until 31 August 2018, the Third Party Due Diligence Provider has conducted a full re-underwrite of all mortgage loans that have been originated. After 31 August 2018, the Third Party Due Diligence provider has conducted a full re-underwrite on a sample of loans originated in each calendar month under, and has conducted a full re-underwrite of the income component of all mortgage loans. While a binding mortgage credit agreement that has been provided to a borrower may not be rescinded or altered to the detriment of the borrower, the full re-underwrite ensures that the mortgage loans have been originated in accordance with the underwriting criteria and duly executed.

1,716 Mortgage Loans (out of a total 1,779) were fully re-underwritten with only 23 exceptions being identified. The income component of all Mortgage Loans has been re-underwritten which identified a further 2 exceptions, 25 loans with exceptions in total.

Collections

Quion has been authorised by the borrower, to draw the amounts due from the borrower's bank account through direct debit directly into the Collection Foundation Account. The computer system of Quion requests for payment on the day before the first Business Day of each month and the payment is collected on the first Business Day of each month in arrear. Certain payments information is monitored daily by the mortgage servicing department of Quion.

The mortgage loan related to a payment must be recognised in order to allocate it to the relevant mortgage loan. Quion has business rules in place to automate this process, like the loan number in the description of the payment or the bank account number of the relevant borrower. A direct debit payment will always be linked to the appropriate mortgage loan. However, if the system does not recognise the borrower, the payment is allocated manually to a mortgage loan. If a borrower has multiple mortgage loans, the mortgage loan with the oldest arrears is chosen.

The payment is allocated within the mortgage loan in the following priority:

- towards satisfaction the most senior outstanding amounts based on due date;
- if the outstanding amounts are due the same date, towards satisfaction of (i) any charges, (ii) penalties, (iii) interest, (iv) savings premium (if any) and then (v) principal;
- if, within a category, there are amounts outstanding on multiple mortgage loan parts, then first towards satisfaction of amount due on mortgage loan part 1, then mortgage loan part 2, then mortgage loan part 3 etc.

IT and business continuity

On the Signing Date, the Issuer and the Security Trustee shall accede to the Quion Business Continuity Agreement between, amongst others, Quion Business Continuity B.V. (**QBC**), Quion Groep B.V. and Quion Services B.V. dated 3 November 2016.

The Quion Business Continuity Agreement stipulates, among other things that:

- QBC is both owner and user of the system hardware and has a licence to use the production apparatus software or has obtained appropriate user rights from a licensing organisation;
- the production apparatus will at all times comprise two or more environments (on the one hand a production environment and on the other hand a development and test environment) that are capable of operating independently. At least one environment will always be located at a third-party site;
- discontinuity on the part of Quion Groep B.V. will not affect the continuity of QBC – and therefore of the production apparatus and the data;
- QBC will be making the production apparatus available to Quion Groep B.V., so that Quion Services B.V. will be in a position to adhere to the relevant servicing agreement;
- the service continuity will only be threatened if Quion Groep B.V. ceases its activities or is declared insolvent. In that case, QBC will continue providing the service itself, using the production apparatus and the data. If Quion Services B.V. is declared insolvent, Quion Groep B.V. itself and in agreement with QBC will ensure continuity of the services provided; and
- During the continuity period, QBC will make the production apparatus and the relevant data available on the terms and conditions stated in the relevant servicing agreement.

Arrears management

Introduction

The framework for the arrears management process includes:

- (i) Prompt client contact after a missed payment;
- (ii) Focus on client relation;

- (iii) Strict and firm follow up;
- (iv) Use all means of communication and contact;
- (v) Use personal visits and budget counselling; and
- (vi) Secure collateral.

The purpose of the framework is to collect unpaid amounts from borrowers with a focus on problem analysis in the early stage of arrears, realization of a long term solution for the borrower in the stage of late arrears and maximising the amount collected from the borrower.

In relation to forbearance measures a three month payment arrangement to make up payment arrears is available. Any other forbearance measures require approval from the Elan Portfolio Manager and will only be granted in exceptional circumstances. Payment holidays other than in connection with COVID-19 as described in the risk factor entitled “*Risk related to the Coronavirus*” are in principle not part of the forbearance measures used by the Seller.

Daily process

In case of arrears, two Business Days after the arrears have come into existence, the Elan Servicer (on behalf of the Seller) will send a letter to the borrower to remind the borrower of the payment due. Furthermore, within 8 Business Days after the arrears have come into existence, the Elan Servicer (on behalf of the Seller) will send a formal collection letter, including a warning on a possible negative BKR registration. The tone of voice of the letter is adjusted to reflect whether the borrower is in arrears for the first-time or a recidivist.

Within 30 days, the Elan Servicer will attempt to contact the borrower, who is asked whether he/she is aware of the unpaid amount. Quion’s objective is to identify the cause of the arrears. After this service call, the Elan Servicer will make an initial assessment on whether the arrears are structural (i.e. due to unemployment or divorce) or not. In case the borrower indicates immediate payment of unpaid amount is not possible, a payment arrangement will be made. If the borrower does not honour to previously made payment arrangements, the Elan Servicer will call the borrower within three Business Days to inform them of the consequences of non-payment.

If the borrower does not answer the Elan Servicer’s calls, the Elan Servicer will try to contact the borrower by repeatedly making service calls and sending letters, e-mails and text messages. In addition, Quion will call the intermediary who originated the mortgage and use other means to get in contact with the borrower.

On or around 30 days after the arrears occur, the Elan Servicer will assess the borrower’s situation to understand whether there are special circumstances, such as recent unemployment or divorce. Following such assessment, the Elan Servicer will attempt to maintain contact with the borrower, to gather information about his or her personal and economic situation and to agree a payment scheme or any other payment treatment which the Elan Servicer deems fit for borrower and acceptable to the Seller. The Elan Servicer will aim to preserve the ownership of the property by the borrower.

When, 30 days after the arrears occur, the arrears amount has not been paid, the Elan Servicer has the opportunity to appoint a bailiff for the duration of 30 days. If after this period, no payments or payment arrangements have been made, the Elan Servicer will close the case at the bailiff and will implement any further action through its servicing department.

During this period (and up to 90 days after the arrears came into existence), the Elan Servicer can visit the borrower at the property if the borrower does not honour previously made payment agreements, does not fully cooperate and/or does not answer to attempts to contact him or her.

60 days after the arrears occur, the borrower is requested to sign a deed of transfer for part of the income from employment to reduce the amount in arrears. In addition the borrower will be requested to grant a power of attorney to the Elan Servicer for a private sale of the property. The purpose of these actions is to ensure that payment arrangements are honoured and to minimize the chance that a public sale becomes necessary. The Elan Servicer will also discuss and determine a minimum price and conditions for accepting an offer on the property with the Seller.

If up to 90 days after the arrears occur, the borrower does not cooperate with a deed of transfer for a part of the income from employment, the Elan Servicer can appoint a bailiff to obtain wage garnishing and seize part of the borrower's income directly from the employer.

90 days after the arrears occur, and if instructed by the Seller, the Elan Servicer can appoint a budget coach who will provide guidance to the borrower on the management of personal finances.

120 days after the arrears occur, the Elan Servicer will inform the BKR of the arrears. If the total amount in arrears is repaid, the BKR will be informed of the repayment.

If preservation of ownership by the borrower is no longer feasible and a sale of the property is inevitable, the Elan Servicer will assist with the sale of the property. The Elan Servicer can only progress with a sale of the property after the Seller has agreed upon the terms and conditions of the sale. In addition, the Elan Servicer will have a real estate agent value the property and estimate the time required for the sale. The real estate agent will inform the Elan Servicer weekly on progress made. All offers will be assessed with regards to the agreed terms and conditions between the Seller and the Elan Servicer, or the Seller will be asked to provide their approval. In case the power of attorney has not been granted and/or a private sale of the property appears not to be feasible, the property will be sold by public auction. The Elan Servicer will lead and observe both the public and the private sale of the property.

Foreclosures

As a first ranking mortgage holder, the Seller has an 'executorial title' (*executoriale titel*) and therefore does not have to obtain permission from the court prior to foreclosure if the Borrower fails to fulfil his/her obligations and no other solutions are reached. 60 days after the arrears occur, the Servicer can, on behalf of the Seller, sell the property either through a public sale (auction) or private sale (where it has been provided with a mandate by the Borrower). If the proceeds do not fully cover the Seller's claims, the outstanding amount still has to be paid by the Borrower.

Public sale (auction)

Conditional upon the agreement of the Seller, the notary will be instructed and the property will be valued to determine the possible proceeds of the sale. The borrower and other stakeholders need to be informed on the upcoming auction and expected proceeds of the property. A notary will also inform the borrower on the auction date and (an) advertisement(s) announcing the public sale will be published. A full repayment of the outstanding amounts in arrears will allow the borrower to cancel the auction. Offers on the property preceding the auction will be sent to the Portfolio Manager who can decide to accept or reject the offer. After the public sale, the Elan Servicer will administer the proceeds and inform the Seller.

Outstanding Amounts

If amounts are still outstanding after the sale of the property has been completed and any other collateral has been executed and beneficiary rights have been exercised, the Servicer, on behalf of the Seller, will notify the Borrower of their residual debt, as they will remain liable for the repayment of this amount.

As a result, the Elan Servicer continues to manage the remaining claims if it considers it likely that it will be able to recover such losses. If possible, a settlement agreement will be entered into between the Borrower and the Servicer, on behalf of the Seller. If the Borrower does not comply with the settlement agreement or does

not wish to cooperate on finding a solution to repay the unpaid amounts, other measures can be taken, such as attachments on assets and/or (future) income of the debtor. Defaulted Mortgage Loans are written off by the Seller forthwith after completion of the foreclosure process in respect thereof and are booked as an irrecoverable claim at such time. Any payment received in relation to such Mortgage Loan after such time will be booked as a post-foreclosure proceed.

6.4 Dutch Residential Mortgage Market

This Section 6.4 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 September 2021. The Issuer believes that this source is reliable and as far as the Issuer is aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 6.4 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 755 billion in Q2 2021⁵. This represents a rise of EUR 17.7 billion compared to Q2 2020.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

A further reform of the tax system was enforced on 1 January 2013. Since this date, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure has to meet the mandatory full redemption standards to allow for tax deductibility.

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52%), but since 2014 the maximum deduction has been gradually reduced (during the 2014 – 2019 period), by 0.5 %-point per annum. As from 1 January 2020, the maximum deduction percentage is decreased by 3.0%-point per annum until it will ultimately be equal to 37.05 percent in 2023. For 2021, the highest tax rate against which the mortgage interest may be deducted is 43 per cent.

There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on national and local level. Moreover, a transfer tax of 2% is applied when a house changes hands. From 2021, house buyers younger than 35 years will no longer pay any transfer tax (from 1 April, this exemption only applies to houses sold for 400,000 euros or less). The cut in stamp-duty can only be applied

⁵ Statistics Netherlands, household data.

once and the policy is initially in place for a period of 5 years. A transfer tax of 8% is due upon transfer of houses which are not owner-occupied.

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the “classical” Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (10-20 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation (*Tijdelijke regeling hypotheek 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% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct as applicable at the time of origination for Mortgage Lending, which is the industry standard. This code, which limits the

risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the “explain” clause⁶. In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the “comply” option was increasingly mandated by the Financial Markets Authority (AFM). Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% 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

The Dutch housing market has recovered substantially since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and decreasing mortgage rates. Due to the Corona pandemic consumer confidence has deteriorated significantly in April/May 2020 but since June 2020 confidence has rebounded.

Existing house prices (PBK-index) in July 2021 were 16.3 % higher than in July 2020. The price increases in the last couple of months have been the highest seen for the PBK index in the last 20 years. In absolute Euro terms, the price increases over the previous months are probably the highest in the history of the Dutch housing market with the estimated yoy increase for July some €55,000. The average house price level was 36.7% above the previous peak of 2008.

In the first half of 2021, a total of 119,414 houses exchanged hands, an increase of 12.1% compared to H1 2020 but this was predominantly driven by a record high Q1 transaction volume of 66,627. In Q2 home sales dropped by 3.9% yoy and in July, home sales totalled 19,043, down 16.4% yoy. The jump in the first quarter seemed to be caused by the transfer tax exemption for households below the age of 35 which entered into force on January 1st 2021. Young buyers postponed the transfer of ownership of newly bought properties until after 1st of January 2021 whilst specifically for homes with a sales price of EUR 400,000 or more, the transfer date was brought forward to achieve the deadline of 1st of April 2021.

The Dutch housing market is still faced with a persistent housing shortage, historically low mortgage rates, the home equity held by subsequent homebuyers moving house, high rents and currently a favourable economic backdrop. These factors combined explain why the housing market continues to surge ahead.

Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates⁷. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 85 forced sales by auction in Q2 2021 (0.16% of total number of sales).

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 36 forced sales by auction in Q3 2020 (0.06% of total number of sales).

⁶Under the “explain” clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct.

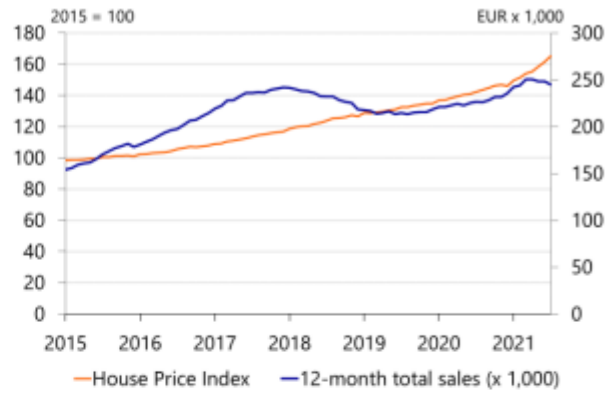
⁷ Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



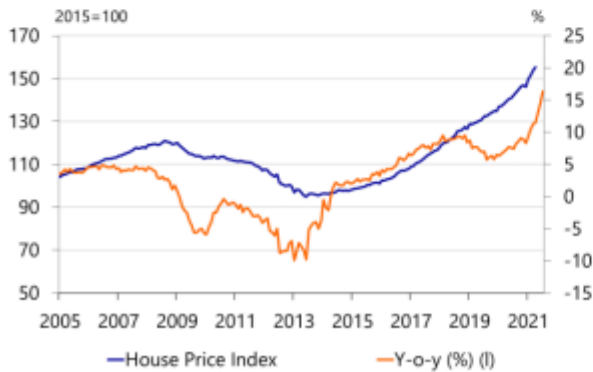
Source: Statistics Netherlands, Rabobank

Chart 2: Sales



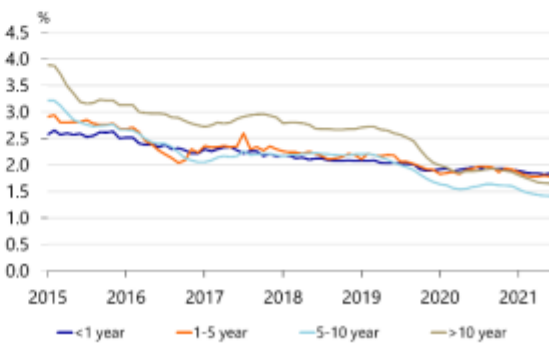
Source: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



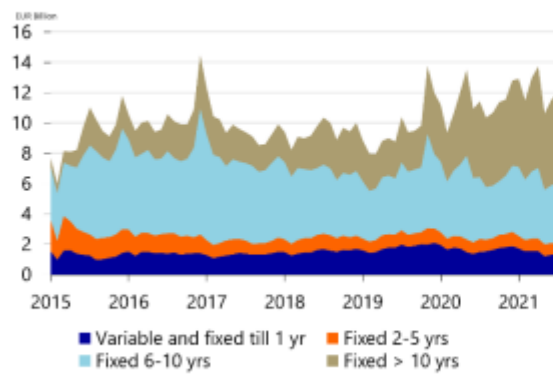
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Source: Statistics Netherlands (CBS), OTB TU Delft And VEH

7. PORTFOLIO DOCUMENTATION

7.1 Purchase, Repurchase and Sale

Purchase of Mortgage Receivables

In accordance with the terms of the Mortgage Receivables Purchase Agreement, the Issuer (i) will on the Closing Date purchase and accept the assignment of the Mortgage Receivables selected to be part of the Pool as of the Initial Cut-Off Date and (ii) will, subject to the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or, if applicable, the New Ported Mortgage Receivables Purchase Conditions, as the case may be, having been met, purchase and accept the assignment of eligible Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) on certain later dates.

The Seller has the benefit of Beneficiary Rights which entitles the Seller to receive final payment under the relevant Risk Insurance Policies, which payment is to be applied towards redemption of the Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the Seller will to the extent possible assign such Beneficiary Rights to the Issuer and the Issuer will accept such assignment. The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event.

Part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by DCDML 2016-1 B.V. as part of a securitisation transaction concluded on 7 November 2016 (the **DCDML 2016-1 Portfolio Mortgage Receivables**), part of the Mortgage Receivables included in the portfolio were prior to the Closing Date owned by EDML 2018-2 B.V. as part of a securitisation transaction concluded on 13 November 2018 (the **EDML 2018-2 Portfolio Mortgage Receivables**) and a final part of the Mortgage Receivables included in the portfolio have not been part of any prior securitisation transaction and have at all times been owned by the Seller (the **Elan Portfolio Mortgage Receivables**). The EDML 2018-2 Portfolio Mortgage Receivables and the Elan Portfolio Mortgage Receivables are together referred to as the **Combined Elan Portfolio Mortgage Receivables**. On or prior to the Closing Date (i) DCDML 2016-1 B.V. will transfer the legal title to the DCDML 2016-1 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code and (ii) EDML 2018-2 B.V. will transfer the legal title to the EDML 2018-2 Portfolio Mortgage Receivables to the Seller way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. Subsequently legal title to the Mortgage Receivables resulting from the Mortgage Loans will be assigned by the Seller to the Issuer on the Closing Date by way of undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as notarial deed in accordance with section 3:94(3) of the Dutch Civil Code, which will be enforceable against the Seller and any other relevant third party.

On the relevant date of completion of the sale and assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as the case may be, the legal title of such Mortgage Receivables will be assigned by the Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment which is registered on the same date (the assignments are collectively referred to as the **Assignment**). The Assignment has not and will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event. Until notification of Assignment the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller.

The Seller and the Issuer have agreed, in accordance with the terms of the Mortgage Receivables Purchase Agreement, that the Issuer will be entitled to all proceeds in respect of the Mortgage Receivables from and including the relevant Cut-Off Date or in case of a New Ported Mortgage Receivable (including any Additional Loan Part Receivables, if applicable) and a Further Advance Receivable, from and including the relevant date of granting of the related New Ported Mortgage Loan (including any Additional Loan Part) or Further Advance. Accordingly, the Collection Foundation Administrator will pay, to the Issuer (i) on the first Mortgage Collection Payment Date after the Closing Date, all proceeds received from and including the Initial Cut-Off

Date up to the Closing Date in respect of the relevant Mortgage Receivables; and (ii) (a) on each Mortgage Collection Payment Date falling on the fourteenth calendar day (or the next Business Day if such day is not a Business Day) of each Mortgage Calculation Period, all scheduled interest and scheduled principal payments under the Mortgage Loan received on or around the first calendar day of each Mortgage Calculation Period and accrued during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables, and (b) on each Mortgage Collection Payment Date falling on the fifth Business Day of each Mortgage Calculation Period, all other payments under the Mortgage Loans, including but not limited to unscheduled principal prepayments or repayments, Prepayment Penalties or interest penalties under the Mortgage Loans received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables.

The Seller will, subject to the Revenue Priority of Payments be entitled to receive from the Issuer the Funding Adjustment Costs.

It shall be a condition precedent to the purchase of the Mortgage Receivables on the Closing Date that the CRR Additional STS Conditions are satisfied on the Initial Cut-Off Date.

Purchase Price

The purchase price for the Mortgage Receivables assigned on the Closing Date shall consist of the Initial Purchase Price (which is equal to the Outstanding Principal Amount of such Mortgage Receivables on the Initial Cut-Off Date), which shall be payable on the Closing Date. The Issuer shall withhold from the Initial Purchase Price for the Mortgage Receivables to be assigned on the Closing Date an amount equal to the Aggregate Construction Deposit Amount. Such amount will be credited to the Construction Deposit Account. With respect to Further Advance Receivables and New Ported Mortgage Receivables the Initial Purchase Price for such Further Advance Receivables and New Ported Mortgage Receivables shall be equal to the Outstanding Principal Amount of such Further Advance Receivables and New Ported Mortgage Receivables on the date of granting of the related Further Advance or New Ported Mortgage Loan (including any Additional Loan Part, if applicable).

If such Further Advances or New Ported Mortgage Loans (including any Additional Loan Parts, if applicable) have associated Construction Deposits the Issuer shall withhold from the Initial Purchase Price for the related Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) an amount equal to the Construction Deposit Amount related to the Further Advance or New Ported Mortgage Loan (including any Additional Loan Part, if applicable). Such amount will be credited to the Construction Deposit Account.

In respect of the Mortgage Receivables assigned on the Closing Date the Issuer will, in addition to the Initial Purchase Price (minus the withheld Aggregate Construction Deposit Amount), pay the Supplementary Purchase Price to the Seller. No Supplementary Purchase Price shall be due in addition to the Initial Purchase Price in respect of the Further Advance Receivables and the New Ported Mortgage Receivables.

For further information please see Section 4.5 (*Use of Proceeds*).

Purchase of Further Advance Receivables

The Mortgage Receivables Purchase Agreement provides that (i) following the first Notes Payment Date the Seller will offer any Further Advance Receivable for sale to the Issuer on or before (x) the third to the last Business Day of the Mortgage Calculation Period in which the Further Advance is granted or (y), in the event that the Further Advance is granted within the last three Business Days of a Mortgage Calculation Period only, on or before the third to the last Business Day of the immediately following Mortgage Calculation Period and (ii) the Issuer shall use the balance to the Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account to purchase and accept assignment of any Further Advance Receivables resulting from Further Advances granted by the Seller to a Borrower relating to a Mortgage Receivable on or around the Mortgage Collection Payment Date falling on the fifth Business Day of the month following the

month in which the Further Advance Receivables are offered to the Issuer provided that the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions have been satisfied.

The purchase by the Issuer of any Further Advance Receivables will be subject to the Further Advance and Additional Loan Part Receivables Purchase Conditions being satisfied at the relevant date of completion of the sale and assignment of such Further Advance Receivables. The Further Advance Receivables will be sold and assigned to the Issuer without undue delay.

Pool Level Conditions

Each of the following criteria (collectively the **Pool Level Conditions**) applies in respect of a purchase of Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivables), as applicable:

- (a) the Outstanding Principal Amount of each Interest-only Mortgage Receivable does not exceed 50.0 per cent. of the Market Value of the relevant Mortgaged Asset at the time of origination, with the exception of three Mortgage Receivables on the Initial Cut-Off Date as detailed in the Mortgage Loan Conditions;
- (b) the weighted average Current Loan to Original Market Value ratio of all Mortgage Receivables will on the immediately preceding Mortgage Calculation Date not exceed 88.0 per cent.;
- (c) the aggregate Outstanding Principal Amount of the Mortgage Receivables under which amounts are due and payable which have remained unpaid for a consecutive period exceeding ninety calendar days on the relevant Mortgage Calculation Date is not more than 1.75 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables;
- (d) the aggregate of the Realised Losses incurred in respect of all Mortgage Receivables as from the Closing Date up to the relevant Mortgage Calculation Date, does not exceed 0.75 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as at the relevant Cut-Off Date;
- (e) there has been no failure (i) by the Seller to repurchase any Mortgage Receivable which it is required to repurchase or (ii) by the Elan Servicer to make indemnity payments in connection with breaches of Mortgage Loan Criteria (or by the Seller to onpay any such amounts received by the Seller from the Elan Servicer) pursuant to the Mortgage Receivables Purchase Agreement;
- (f) the aggregate Outstanding Principal Amount of the Mortgage Receivables due from self-employed Borrowers and Borrowers with a temporary job contract does not exceed 15.0 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables on the Mortgage Calculation Date;
- (g) there is no debit balance in respect of Principal Deficiency Ledger on the immediately preceding Notes Calculation Date;
- (h) the aggregate outstanding amount of the Construction Deposits does not exceed 1.5 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Receivables on the immediately preceding Mortgage Calculation Date;
- (i) the aggregate outstanding amount of the Construction Deposits does not exceed EUR 3,000,000 on the immediately preceding Mortgage Calculation Date;
- (j) the weighted average debt service to income ratio of all Mortgage Receivables will not exceed 22.0 per cent. on the immediately preceding Mortgage Calculation Date;
- (k) the Issuer has not received a notice that the Seller has terminated extension of Mortgage Loans in the Netherlands;

- (l) the Issuer has not received a Swap Termination Notice;
- (m) no Cash Advance Facility Drawing has been made or has been requested (excluding any Cash Advance Facility Stand-by Drawings);
- (n) the CRR Additional STS Conditions are satisfied on the immediately preceding Mortgage Calculation Date, taking into account all Mortgage Receivables;
- (o) the Issuer has not received a Servicer Termination Notice;
- (p) in respect of the Further Advance Receivables or New Ported Mortgage Receivables, as applicable, no more than 20 Mortgage Loans have been found to be in breach of the Mortgage Loan Criteria (with respect to Further Advance Receivables and New Ported Mortgage Receivables only, other than Mortgage Loan Criteria (xli) and (xlvii)) and/or representations and warranties set out in the Mortgage Receivables Purchase Agreement as from the Closing Date up to the immediately preceding Mortgage Calculation Date;
- (q) the weighted average Original Loan to Original Market Value ratio of all Mortgage Receivables will on the immediately preceding Mortgage Calculation Date not exceed 96 per cent.;

Pool Level Condition (a), (b), (f), (h), (i), (n), (p) and (q) are collectively referred to as the **Composition Covenants**.

If the Seller grants a Further Advance to a Borrower between the Closing Date and the first Notes Payment Date, the Seller shall repurchase and accept the re-assignment of the Mortgage Receivables resulting from the Mortgage Loan in respect of which such Further Advance is granted.

When Further Advances are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable and the Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such Further Advance Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee, whereby with respect to the assignment and pledge on such Beneficiary Rights it is noted that such assignment and pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event.

Purchase of New Ported Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that (i) the Seller will offer any New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) for sale to the Issuer on or before (x) the third to the last Business Day of the Mortgage Calculation Period in which the relating New Ported Mortgage Loan (including any Additional Loan Part, if applicable) has been disbursed to the Borrower or (y), in the event that the New Ported Mortgage Loan (including any Additional Loan Part, if applicable) has been disbursed within the last three Business Days of a Mortgage Calculation Period only, on or before the third to the last Business Day of the immediately following Mortgage Calculation Period and (ii) the Issuer, or where applicable, the Collection Foundation Administrator on its behalf shall (a) apply the principal proceeds received by the Collection Foundation for the benefit of the Issuer in relation to the redemption of the related Portable Mortgage Loan in the Collection Foundation Account to purchase and accept assignment of a New Ported Mortgage Receivable if the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period, (b) apply the relevant funds deposited in the Sold Property Portable Mortgage Account outside of the Redemption Priority of Payments to purchase and accept assignment (if required in advance) of a New Ported Mortgage Receivable if the related New Ported Mortgage Loan was not granted in the same Mortgage Calculation Period, but was granted within six months after the deposit was made into the Sold Property Portable Mortgage Account provided that the New Ported Mortgage Receivable is offered and originated by the Seller through its agent, the Elan Servicer and (c) draw under the Further Advance, Additional

Loan Part and Unsold Property Portable Mortgage Account to purchase and accept assignment of a New Ported Mortgage Receivable if the acquisition of title to the New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the Old Mortgaged Asset by the Borrower or if the principal amount of a New Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, irrespective of whether the Borrower exercises the Sold Property Portability Option or the Unsold Property Portability Option, provided that in each case the New Ported Mortgage Receivables Purchase Conditions have been satisfied. If the Sold Property Portability Option is exercised such drawing will be limited to the positive difference between the principal amount of the New Ported Mortgage Loan and the outstanding principal balance of the related Portable Mortgage Loan.

The sale and assignment of such New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) shall be completed on or around the Mortgage Collection Payment Date falling on the fifth Business Day of the month following the month in which the New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) are offered to the Issuer.

The purchase by the Issuer of any New Ported Mortgage Receivables will be subject to the New Ported Mortgage Receivables Purchase Conditions being satisfied at the relevant date of completion of the sale and assignment of such New Ported Mortgage Receivables. The New Ported Mortgage Receivables will be sold and assigned to the Issuer without undue delay.

When New Ported Mortgage Loans are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant New Ported Mortgage Receivable and the Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such New Ported Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee, whereby with respect to the assignment and pledge on such Beneficiary Rights it is noted that such assignment and pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event.

Repurchase of individual Mortgage Receivables

The Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable including all rights relating to separate Loan Parts and accept re-assignment of the Beneficiary Rights relating thereto, in whole but not in part and the Issuer has undertaken to sell and assign to the Seller such Mortgage Receivable in accordance with the Mortgage Receivables Purchase Agreement:

- (i) if on the date on which the Seller offers to sell to the Issuer any Further Advance Receivable related to such Mortgage Receivable, the Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions are not satisfied in full;
- (ii) if on the date on which the Seller offers to sell to the Issuer any New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) related to such Mortgage Receivable, the New Ported Mortgage Receivables Purchase Conditions (which includes that if the relevant New Ported Mortgage Loan contains an Additional Loan Part, with respect to the related Additional Loan Part Receivables, the Further Advance and Additional Loan Part Receivables Purchase Conditions are met) are not satisfied in full; or
- (iii) if the Seller agrees with a Borrower to an amendment of the terms of a Mortgage Loan related to such Mortgage Receivable, or part of such Mortgage Loan and the Mortgage Loan subsequently fails to satisfy the Mortgage Loan Criteria or such amendment materially adversely changes the position of the Issuer or the Security Trustee (A) *vis-à-vis* the relevant Borrower or (B) under the transaction as envisaged in the Mortgage Receivables Purchase Agreement, provided that if such amendment is made (x) as part of the foreclosure procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or

renegotiation of the Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan or (y) in order to comply with any applicable law, the Seller shall not be required to repurchase and accept re-assignment of the relevant Mortgage Receivable,

such repurchase and re-assignment to occur on or before the last Business Day of the Mortgage Calculation Period in which such offer to sell or agreement to amend is made, other than where an agreement to amend is made during the last three Business Days of a Mortgage Calculation Period, in which case the repurchase and re-assignment must occur on or before the third to the last Business Day of the immediately following Mortgage Calculation Period.

The purchase price for the Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Mortgage Receivable, together with due and unpaid interest accrued up to but excluding the first Business Day of the Mortgage Calculation Period in which the Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

Repurchase of Mortgage Receivables in the event of a Composition Covenant Event

The Seller has undertaken to repurchase and accept re-assignment of all Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) including all rights relating to separate Loan Parts and accept re-assignment of the Beneficiary Rights relating thereto sold and assigned to the Issuer in the immediately preceding Mortgage Calculation Period, in whole but not in part and the Issuer has undertaken to sell and assign to the Seller such Further Advance Receivables and/or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable), as the case may be, in accordance with the Mortgage Receivables Purchase Agreement on the fourteenth Business Day of the relevant Mortgage Calculation Period if a Composition Covenant Event has occurred and was continuing as determined on the fifth Business day of the Mortgage Calculation Period immediately following the Mortgage Calculation Period in which the Issuer has purchased any Further Advance Receivables and/or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) due to such purchase of Further Advance Receivables and/or New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable).

Breach of Mortgage Loan Criteria or representations and warranties

Liability for Representations and Warranties

With respect to a breach of Mortgage Loan Criteria or representations and warranties the Issuer, the Seller, the Elan Servicer and the Servicer acknowledged and agreed that:

- (a) the Elan Servicer, in its capacity as agent, originates mortgage receivables on behalf of the Seller from time to time (including, the Mortgage Receivables);
- (b) the Elan Servicer and the Seller have agreed, as part of the services provided by the Elan Servicer, that the Elan Servicer is liable to the Seller for any breach of the Mortgage Loan Criteria or any representation or warranty in respect of any mortgage receivable originated by it on behalf of the Seller (including, the Mortgage Receivables), subject to certain limitations;
- (c) as a consequence of the Elan Servicer's role with respect to the origination of mortgage loans on behalf of the Seller (including, the Mortgage Loans from which the Mortgage Receivables result), the Seller shall not be liable against the Issuer for any breach of Mortgage Loan Criteria (including, but not limited to, any Key Representation) or other representation and warranty made in respect of any Mortgage Receivable, but the Elan Servicer will in the Mortgage Receivables Purchase Agreement agree to be liable for any claim made by the Issuer as a result of a breach of any Mortgage Loan

Criteria (including, but not limited to, any Key Representation) or other representation and warranty made in respect of any Mortgage Receivable, subject to certain limitations;

- (d) the Elan Servicer is not liable for any breach of Mortgage Loan Criteria or other representation and warranty made in respect of any Mortgage Receivable caused by a failure of a civil law notary to validly vest a mortgage. For any such failure, the Elan Servicer will claim (i) remedy or (ii) if no remedy is possible, damages from such civil law notary on behalf of the Issuer.

Key Representations

In respect of the Elan Servicer's liability the following applies. If there is a breach by the Elan Servicer of any obligations under the Transaction Document to which it is a party constituting a Key Representation in respect of any Mortgage Receivable where such breach is capable of being remedied, the Elan Servicer will have sixty (60) Business Days after receipt of a written notice of such breach by or on behalf of the Issuer to remedy the breach (the **Key Representation Remedy Period**).

If the breach of the relevant Key Representation is not remedied within the Key Representation Remedy Period or is not capable of being remedied:

- (a) the Issuer Administrator will debit the Principal Deficiency Ledger by an amount equal to the Outstanding Principal Amount of the relevant Mortgage Receivable on the Notes Calculation Date immediately succeeding the end of the Key Representation Remedy Period (or if not capable of being remedied, on the Notes Calculation Date immediately succeeding the date of the breach);
- (b) it has been agreed that the Portfolio Manager acting on behalf of the Issuer will, in consultation with the Elan Servicer, who has an option to purchase the affected Mortgage Receivable at Par Value, initiate an auction process to seek a third party buyer for the affected Mortgage Receivable; and
- (c) the Elan Servicer will, subject to certain limitations and caps set out below be liable to pay the applicable Pre-agreed Compensation Amount to the Collection Foundation Account.

If any breach is not remedied within the Key Representation Remedy Period or capable of being remedied the Issuer will submit to the Elan Servicer (i) a written notice to request payment of the Pre-agreed Compensation Amount expiring twenty (20) Business Days after the date of its delivery (the **Compensation Notice**).

In the Master Receivables Purchase Agreement it is agreed that if the Portfolio Manager finds a third party willing to purchase the Mortgage Receivable, the Issuer will cause (which it will do through the Portfolio Manager) the Elan Servicer to be notified with a copy to the Seller, together with the conditions upon which such third party is willing to purchase such Mortgage Receivable (the **Third Party Conditions**). The Elan Servicer shall then have the right to purchase such Mortgage Receivable on the Third Party Conditions during a period of five (5) Business Days from the date it is notified of the Third Party Conditions. If the Elan Servicer does not elect to exercise its right of purchase within that period, the Issuer may sell and assign the Mortgage Receivable to such third party buyer.

The Issuer will undertake in the Mortgage Receivables Purchase Agreement to sell and assign the Mortgage Receivable in respect of which a breach of a Key Representation has occurred to the Elan Servicer or the third party buyer against payment of (i) the purchase price for the Mortgage Receivable as agreed with the third party buyer, which amount shall be paid directly to the Issuer and (ii) if the purchase price is less than the Par Value of the Mortgage Receivable, the Pre-agreed Compensation Amount which shall be paid by the Elan Servicer into the Collection Foundation Account. The payment as referred to under (ii) will be made by the Elan Servicer immediately after the end of the sale process and will be considered to be a pre-condition to the sale and assignment of the Mortgage Receivable by the Issuer to the Elan Servicer. If the Mortgage Receivable is not sold and assigned to a third party buyer or the Elan Servicer in accordance with the foregoing, and the Elan Servicer has (i) notified the Issuer of its election to purchase the Mortgage Receivable or is deemed to have elected such purchase and (ii) subsequently pays the Par Value into the Collection Foundation Account, the Mortgage Receivable will be assigned to the Elan Servicer in consideration of such payment. If the

Mortgage Receivable is not sold and assigned to a third party buyer or the Elan Servicer in accordance with the above and the Elan Servicer has indicated within the Election Period that it elects not to pay Par Value and purchase the Mortgage Receivable, the Elan Servicer will pay an amount equal to the applicable Pre-Agreed Compensation Amount into the Collection Foundation Account.

Other Representations

In the Portfolio Management Agreement it is agreed that if a breach of any of the Mortgage Loan Criteria or representation and warranty in respect of any Mortgage Receivable which does not constitute a Key Representation is notified to the Portfolio Manager, the Portfolio Manager will notify the Issuer, Seller, the Elan Servicer and the Servicer. The Elan Servicer shall have twenty (20) Business Days (the **Other Representations Remedy Period**) to remedy the breach provided that it is capable of being remedied.

If the breach of the relevant Mortgage Loan Criterion or representation and warranty (which does not constitute a Key Representation) is not remedied within the Other Representations Remedy Period or is not capable of being remedied:

- (a) the Issuer Administrator will debit the Principal Deficiency Ledger by an amount equal to the Outstanding Principal Amount of the relevant Mortgage Receivable on the Notes Calculation Date immediately succeeding the end of the Other Representations Remedy Period (or if not capable of being remedied, on the Notes Calculation Date immediately succeeding the date on which the breach arose);
- (b) the Elan Servicer will not be obliged to pay a Pre-agreed Compensation Amount and no auction process shall be initiated to seek a third party buyer;
- (c) the Issuer will continue to own the Mortgage Receivable and any interest, fees and principal amounts received by it in respect thereof will form part of the Available Revenue Funds; and
- (d) the Elan Servicer will be liable for direct damages, such as loss, cost, claim, damage and expense whatsoever incurred or suffered by the Issuer as a result of the breach.

In the Mortgage Receivables Purchase Agreement, the Elan Servicer will by way of an independent obligation, as against the Issuer accept liability for any direct damages incurred by the Issuer in case of such breach and such amount will be paid by the Elan Servicer directly to the Issuer, provided that such liability will be capped by the amount payable by the Elan Servicer as referred to below.

Compensation Payments

The compensation amounts the Elan Servicer is obliged to pay the Issuer in relation to a breach of Mortgage Loan Criteria or representations and warranties, irrespective of whether it constitutes a Key Representation are collectively referred to as **Compensation Payments**.

The Elan Servicer will pay each Compensation Payment (including for the avoidance of doubt any Pre-agreed Compensation Amount) owed to the Issuer into the Collection Foundation Account up to the applicable caps as described below. Any such payments will be credited by the Collection Foundation Administrator to a specified ledger of the Collection Foundation Account (the **Compensation Ledger**).

The Seller has obtained funding for its origination of mortgage loans from the Elan Lender, but may, from time to time, participate in securitisation transactions to finance mortgage loans. The securitisation transactions will involve the sale of mortgage loans to securitisation special purpose companies established for the purpose of securitising mortgage loans originated by the Seller (such special purpose companies being, **Elan Issuers**). This Prospectus summarises one such securitisation involving the sale of Mortgage Loans by the Seller to the Issuer. Accordingly, at any time, the Seller may have securitised certain of the mortgage loans originated by

it, but also retain and own mortgage loans that have not been sold as part of any securitisation transaction, but which may be funded and pledged to the Elan Lender or any affiliate thereof (the **Non-Securitised Mortgage Receivables**). To date the Seller participated in four other securitisation transactions involving Elan Issuers.

Quion Services B.V. and Quion Groep B.V. (together, the **Quion Parties**) have undertaken to perform certain services on behalf of each of the Seller and/or the Issuer, perform similar services for four other Elan Issuers and are expected to perform similar services for future Elan Issuers. The Quion Parties will accordingly be liable with respect to the performance of their services on behalf of each of the Issuer, the Seller and any relevant Elan Issuer and also with respect to the breach of certain representations and warranties relating to mortgage loans originated by the Seller (whether or not those mortgage loans have been securitised).

Limitation of the Elan Servicer's liability

The Quion Parties have capped their aggregate liability which can be incurred towards each of the Issuer, the Seller, the Elan Lender (or any of its affiliates or nominees) and each Elan Issuer taken as a whole. Other than in the case of gross negligence, fraud or wilful misconduct of any of the Quion Parties, the liability of the Quion Parties to pay the Compensation Payments is subject to a limit of (i) EUR 1,000,000 per claim for each Quion Party and (ii) an aggregate amount of EUR 5,000,000 per calendar year for the Quion Parties, jointly. The liability caps may be restated as a higher amount upon written notification by the Quion Parties to the Issuer.

The above liability limits apply (A) to any and all claims made by the Seller, the Issuer and any relevant Elan Issuer against either Quion Party (other than in case of gross negligence, fraud or wilful misconduct of such Quion Party) and (B) to all liability which the Quion Parties may have towards the Issuer, the Seller, the Elan Lender (or any of its affiliates or nominees) or any Elan Issuer in respect of the performance of their services to those parties, including without limitation their services in connection with the origination, administration and servicing of mortgage loans (in the case of Quion Services B.V.) and admitted institution services (in the case of Quion Groep B.V.).

All Compensation Payments relating to the claims of the relevant parties referred to above will be paid by the Quion Parties and credited to the Compensation Ledger of the Collection Foundation Account for distribution at the end of each calendar year, but the amount standing to the credit of the Compensation Ledger in any year will never exceed EUR 5,000,000.

First Loss

The Quion Parties' liability is also subject to a first loss amount in each calendar year, except in the case of fraud, wilful misconduct or gross negligence, which shall be deducted from the aggregate amount for which the Quion Parties are liable to the Issuer, the Seller, the Elan Lender (or any of its affiliates or nominees) and any other relevant Elan Issuer in that calendar year. The amount of the first loss is calculated by reference to the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Seller whether owned by the Issuer, the Seller or any other Elan Issuer, on the last day of the relevant calendar year and shall be charged as follows:

Aggregate principal amount outstanding of the portfolio:	Aggregate amount of first loss per calendar year:
€0 – 100 million	€30,000
€100 – 200 million	€60,000
€200 – 300 million	€90,000
€300 – 400 million	€120,000

€400 – 500 million	€150,000
€500 million or more	€150,000 plus €30,000 per €100 million portfolio exceeding €500 million.

The Quion Parties are entitled to only begin making Compensation Payments into the Collection Foundation Account in any calendar year at the time at which the aggregate amount of claims made against the Quion Parties in that year exceeds the first loss amount which has been determined in accordance with the table above, by reference to the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Seller whether owned by the Issuer, the Seller or any other Elan Issuer, as at the first day of the calendar year. In addition, the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Seller whether owned by the Issuer, the Seller or any other Elan Issuer will be re-calculated by reference to the last day of each calendar year and if that amount is lower than the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Seller whether owned by the Issuer, the Seller or any other Elan Issuer as at the first day of the relevant calendar year, the Quion Parties will be required to re-calculate the first loss amount to determine if the first loss amount should have been a lower amount for that year in accordance with the table above and, if the first loss amount has decreased, the Elan Servicer will be liable to pay the amount by which the original first loss amount exceeds the newly determined first loss amount to the Compensation Ledger of the Collection Foundation Account by no later than the second Business Day after the date on which the calculations are made by the Collection Foundation Administrator.

The Collection Foundation Administrator will within seven Business Days after the last day of each calendar year calculate and within two Business Days thereafter transfer from the amount standing to the credit of the Compensation Ledger of the Collection Foundation Account, the *pro rata* amounts payable to the Issuer, any Elan Issuer, the Seller, the Elan Lender (or any of its affiliates or nominees) or the Quion Parties, as the case may be, on the basis of (A) the actual amounts credited to the Compensation Ledger, (B) the respective validated claim amounts of the Issuer, any Elan Issuer, the Elan Lender (or any of its affiliates or nominees) and/or the Seller and (C) any adjustment to the applicable first loss amount applied by the Quion Party, to be paid to or received from the Quion Parties as a deduction from the aggregate amount of Compensation Payments payable by the Quion Parties in any calendar year.

Records of claims of the Issuer

In the Portfolio Management Agreement it is agreed that the Portfolio Manager will record all claims made by the Issuer against the Elan Servicer during any calendar year in relation to any breach of any Mortgage Loan Criteria or any representation or warranty relating to any Mortgage Loan in accordance with Clause 14 of the Mortgage Receivables Purchase Agreement or breaches of the Elan Servicer's obligations under the Servicing Agreement and the other Transaction Documents, including but not limited to the amount of each claim constituting a Compensation Payment.

In the Portfolio Management Agreement it is agreed that the Portfolio Manager will within seven Business Days after the last day of each calendar year notify the Collection Foundation Administrator of the aggregate amount of Compensation Payments or any other (estimated) amounts owing to the Issuer by the Elan Servicer.

The *pro rata* amount payable to the Issuer and debited from the Compensation Ledger will be allocated on or before the Notes Calculation Date immediately succeeding the last Business Day in December of each calendar year to the Available Revenue Funds to be applied in accordance with the Revenue Priority of Payments.

The Seller has the discretionary right to repurchase and accept re-assignment of a Mortgage Receivable including all rights relating to separate Loan Parts and accept re-assignment of the Beneficiary Rights relating thereto, in whole but not in part in accordance with the Mortgage Receivables Purchase Agreement by no later than the immediately following Mortgage Collection Payment Date falling on the fifth Business Day of the relevant Mortgage Calculation Period if any of the Mortgage Loan Criteria or representations and warranties

given by the Seller in respect of the Mortgage Loans and the Mortgage Receivables proves to have been untrue or incorrect in any material respect on the date such representation and warranty was given, provided that such matter is not being capable of being remedied or is not remedied within the Key Representation Remedy Period or Other Representations Remedy Period, as applicable. The purchase price for the Mortgage Receivable in such event will be equal to the Outstanding Principal Amount of the relevant Mortgage Receivable, together with due and unpaid interest accrued up to but excluding the first Business Day of the Mortgage Calculation Period in which the Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment). If the Seller decides it wants to make use of its discretionary repurchase right the Seller will have to notify the Issuer hereof before the end of the Key Representation Remedy Period or Other Representations Remedy Period, as applicable. As in such event no Realised Loss occurs, the Principal Deficiency Ledger will not be debited for such amount. If the Seller decides not to make use of its discretionary repurchase right the above applies.

The Seller has been established as a thinly capitalised company to originate mortgage loans in the Netherlands and is under no obligation to make use of its discretionary repurchase right and will only do so if it is able to seek compensation privately from the Elan Servicer.

Exercise of the Portfolio Call Option / Risk Retention Regulatory Change Call Option / Tax Call Option and the Sale of Mortgage Receivables

If the Majority RS Noteholder exercises the Portfolio Call Option, the Issuer is obliged to sell and assign all Mortgage Receivables on each Optional Redemption Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Floating Rate Notes at their respective Principal Amount Outstanding.

If the Retention Holder or the Seller, as the case may be exercises the Risk Retention Regulatory Change Call Option, the Issuer is obliged to sell and assign all Mortgage Receivables on each Notes Payment Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Floating Rate Notes at their respective Principal Amount Outstanding.

The Issuer has the right to sell and assign all Mortgage Receivables if the Tax Call Option is exercised by it, provided that the Issuer shall apply the proceeds of such sale to redeem the Notes according to the *Terms and Conditions of the Notes – Redemption*.

The Redemption Purchase Price purchase price payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date will be the higher of the Redemption Base Price and the Redemption Mortgage Receivables Current Value Purchase Price.

The Risk Retention Regulatory Change Purchase Price payable by the Retention Holder or the Seller, as the case may be, on or before the relevant Notes Payment Date will be the higher of the Risk Retention Regulatory Change Base Price and the Risk Retention Regulatory Change Mortgage Receivables Current Value Purchase Price.

The purchase price of the Mortgage Receivables in the event of a sale by the Issuer upon exercise of the Tax Call Option shall be at least equal to the Tax Call Option Minimum Required Purchase Price, which amount may be lower than the Par Value.

Assignment Notification Events

If:

- (a) a default is made by the Seller to the Issuer in the payment on the due date of any amount due and payable by the Seller under the Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within 15 Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Seller; or

- (b) the Seller fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party and such failure, if capable of being remedied, is not remedied within 30 Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Seller; or
- (c) any representation, warranty or statement made or deemed to be made by the Seller under the Mortgage Receivables Purchase Agreement, other than those relating to the Mortgage Loans and the Mortgage Receivables, or under any of the Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or
- (d) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments (*voorlopige surseance van betaling*), or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer to it or of any or all of its assets; or
- (e) the Seller has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) or its assets are placed under administration (*onder bewind gesteld*); or
- (f) the Seller has given materially incorrect information or not given material information which was essential for the Issuer and the Security Trustee in connection with the entering into of the Mortgage Receivables Purchase Agreement and/or any of the other Transaction Documents; or
- (g) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations; or
- (h) a Pledge Notification Event has occurred; or
- (i) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it; or
- (j) (i) with respect to the DCDML 2016-1 Portfolio Mortgage Receivables only, the BNPP Back Swap Agreement is terminated or (ii) with respect to the Combined Elan Portfolio Mortgage Receivables only, the ING Back Swap Agreement is terminated.

(any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of these events, an **Assignment Notification Event**) then the Servicer, on behalf of the Issuer, shall:

- (i) notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of the Assignment to the Issuer or, at its option, the Issuer shall be entitled to make such notifications itself;
- (ii) instruct the Seller to notify the relevant Insurance Company of the assignment of the Beneficiary Rights relating to the Mortgage Receivables and use its best efforts to obtain the co-operation from the relevant Insurance Companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Risk Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Risk 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 Risk Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant Insurance Company to make any payments under the relevant Risk Insurance Policy to the Seller, to convert the instruction given to the Insurance Companies to pay the insurance proceeds under the relevant Risk Insurance Policy in favour of the Seller towards repayment of the Mortgage Receivables into such 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;

- (iii) the Issuer shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry relating to the Assignment, also on behalf of the Security Trustee, or, at its option, the Issuer or the Security Trustee shall be entitled to make such entries itself, for which entries the Seller shall grant an irrevocable power of attorney to the Issuer and the Security Trustee; and
- (iv) instruct the civil law notary to release the relevant Escrow List of Loans to the Security Trustee.

(such actions together the **Assignment Actions**).

Upon the occurrence of an Assignment Notification Event, the Security Trustee shall, after having notified the Credit Rating Agencies, be entitled to deliver an Assignment Notification Stop Instruction.

No active portfolio management on a discretionary basis

Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria 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.

A retransfer of Mortgage Receivables by the Issuer shall only occur:

- (a) at the discretion of the Seller, in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement in the event that any Mortgage Loan Criteria or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect; and
- (b) upon the exercise of the Tax Call Option, Portfolio Call Option, Remarketing Call Option and Risk Retention Regulatory Change Call Option.

Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the Pool for speculative purposes aiming to achieve better performance or increased investor yield.

Accordingly, based on the Issuer's understanding of the spirit of Article 20(7) of the EU Securitisation Regulation, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the Pool on a discretionary basis.

7.2 Representations and Warranties

The Seller will represent and warrant to the Issuer and the Security Trustee (i) on the Closing Date with respect to the Mortgage Loans as of the Initial Cut-Off Date, and in respect of the representations and warranties set forth in (b), (c) and (d) as of the Closing Date and (ii) on the relevant date of completion of the sale and assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable) as of the relevant date of granting of a New Ported Mortgage Loan (including any Additional Loan Part, if applicable) or Further Advance, the Mortgage Receivables resulting therefrom and the Beneficiary Rights relating thereto, among other things:

- (a) the Mortgage Loan Criteria have been met – see below;
- (b) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables and the Beneficiary Rights relating thereto;
- (c) it has full right and title to the Mortgage Receivables and the Beneficiary Rights relating thereto and it has power (*is beschikkingsbevoegd*) to sell and assign the Mortgage Receivables and to assign the Beneficiary Rights relating thereto and no restrictions on the sale and assignment of the Mortgage Receivables and the assignment of the Beneficiary Rights relating thereto are in effect and the Mortgage Receivables and the Beneficiary Rights relating thereto are capable of being assigned or pledged;
- (d) subject to any security created pursuant to the Transaction Documents, the Mortgage Receivables and the Beneficiary Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables and the Beneficiary Rights relating thereto has been granted by it in favour of any third party with regard to the Mortgage Receivables and the Beneficiary Rights relating thereto and no Mortgage Receivable is in a condition that can be foreseen to adversely affect the enforceability of the assignment of that Mortgage Receivable to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
- (e) all receivables under a Mortgage Loan (*hypothecaire lening*) which are secured by the same Mortgage are pledged to the Security Trustee pursuant to the Issuer Mortgage Receivables Pledge Agreement;
- (f) each Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower and not merely one or more Loan Parts (*leningdelen*);
- (g) to the best of its knowledge (having made due and careful enquiry), the Borrowers are not in any material breach or default of any provision of their Mortgage Loans other than in respect of a payment obligation;
- (h) it has no Other Claims *vis-à-vis* any Borrower other than the claims resulting from the relevant Mortgage Loans;
- (i) the notarial Mortgage Deeds (*minuut*) relating to the Mortgages are kept by a civil law notary at the time of execution of the relevant Mortgage Deed and it is not aware that the Mortgage Deeds are not kept by a civil law notary in the Netherlands and are registered in the appropriate registers, while scanned copies of such deeds and of the other Loan Files, are held by the Servicer;
- (j) none of the Borrowers holds a savings account, current account or term deposit with the Seller;
- (k) in the Netherlands, the Mortgage Loans and Mortgage Receivables are not subject to withholding tax;
- (l) no Mortgage Loan has more than one scheduled payment outstanding due and payable and no Mortgage Loan is more than thirty (30) days in arrears;

- (m) as far as it is aware (having made due and careful enquiry), (x) no Borrower (a) is subject to bankruptcy or other insolvency proceedings, or (b) is deceased or (y) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the Initial Cut-Off Date and in respect of New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Further Advance Receivable, the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of such New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Further Advance Receivable;
- (n) it has not taken any proceedings against the Borrowers;
- (o) no Mortgage Loan has been varied, amended, modified or waived in any material way which would adversely affect its terms or its enforceability or collectability;
- (p) each Mortgage Receivable will be, upon offer for registration of the relevant Deed of Assignment and Pledge with appropriate unit of the Dutch Tax Authorities (*Belastingdienst*) on the date of such deed, transferred and/or pledged and such transfer and/or pledge is enforceable against its creditors and is neither prohibited nor invalid, save for applicable laws affecting the rights of creditors generally;
- (q) the Mortgage Receivable and the Beneficiary Rights relating thereto 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 the case of New Ported Mortgage Receivables and/or Further Advance Receivables, the relevant Mortgage Collection Payment Date;
- (r) it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as a borrower (i) that is unlikely to pay its credit obligations to it, without recourse by it to actions such as realising security or (ii) having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to the Seller is significantly higher than for mortgage receivables originated by the Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;
- (s) each Mortgage Receivable results from a Mortgage Loan originated by the Seller as original lender of such Mortgage Loan (or the Elan Servicer acting on its behalf as agent) and the Seller has instructed each Borrower to make payments on its Mortgage Loan on the Collection Foundation Account and is entitled to collect (*inningsbevoegd*) such Mortgage Receivable;
- (t) the Mortgage Conditions do not violate any applicable laws, rules or regulations;
- (u) 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*) in respect of Mortgage Receivables to be purchased on the Closing Date; and
- (v) it, to the best of its knowledge, is not aware of any Borrower in respect of whom a court had granted his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination of the relevant Mortgage Loan.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans in the Pool will satisfy the following criteria (the **Mortgage Loan Criteria**) on the relevant Cut-Off Date or the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Further Advance Receivables, except that Mortgage Loan Criteria (xli) and (xlvii) do not apply to New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Further Advance Receivables:

- (i) each of the Mortgage Receivables and each of the Beneficiary Rights 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 such date on which the representation is given;
- (ii) each Mortgaged Asset is located in the Netherlands;
- (iii) each Mortgage Loan is denominated in euro;
- (iv) each Mortgage Loan has a positive outstanding principal amount;
- (v) each Mortgage Receivable is secured by a first ranking mortgage right (*hypothekrecht*) or, in case of Mortgage Loans (for the avoidance of doubt including any Further Advances, as the case may be) secured on the same Mortgaged Asset, first and subsequently lower ranking mortgage rights, on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands;
- (vi) each Mortgage Loan contains provisions that in case of assignment of a Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow, *pro rata*, the Mortgage Receivable if it is assigned to a third party;
- (vii) each Mortgaged Asset concerned was valued by an independent qualified valuer when application for a Mortgage Loan was made in accordance with its then prevailing guidelines and in accordance with the Code of Conduct on Mortgage Loans (*Gedragcode Hypothecaire Financieringen*). Valuations by an independent qualified valuer are not older than twelve months prior to the date of the mortgage application by the Borrower;
- (viii) each Mortgage Loan, Mortgage Receivable and each Mortgage and Borrower Pledge securing such Mortgage Receivable is legal, valid, binding and enforceable and constitutes legal, valid, binding and enforceable obligations of the relevant Borrower *vis-à-vis* the Seller with full recourse to the Borrower;
- (ix) all Mortgages and Borrower Pledges in respect of each Mortgage Receivable (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets and the assets which are the subject of the Borrower Pledge respectively and, to the extent relating to the Mortgages, are entered into the appropriate mortgage register of the Land Registry, and (ii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the Seller on behalf of the Borrower, together up to an amount equal to at least 50 per cent. of such Outstanding Principal Amount, therefore in total up to an amount equal to 150 per cent. of the Outstanding Principal Amount of the Mortgage Receivable upon origination;

- (x) each of the Mortgage Loans has been granted, and each of the Mortgages and Borrower Pledges has been vested, (i) subject to the Mortgage Conditions and (ii) substantially in the form of mortgage deed as scheduled to the Mortgage Receivables Purchase Agreement;
- (xi) each of the Mortgage Loans has been granted in accordance with all applicable legal requirements, and meets the Code of Conduct on Mortgage Loans (*Gedragsscode Hypothecaire Financieringen*) and the Seller's underwriting policy, including its underwriting criteria at the time of application and the Mortgage Conditions and do not contravene any applicable law, rule or regulation prevailing at the time of origination in all material respects, including mortgage credit and consumer protection legislation, the Code of Conduct (together, with any other ancillary regulatory requirements, including but not limited to any requirements of the AFM), and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different from the terms and conditions applied by a prudent lender of Dutch residential mortgage loans, and the origination and underwriting criteria and procedures are in a form as may reasonably be expected from a prudent lender of Dutch mortgage loans;
- (xii) each of the Mortgage Loans to which a Risk Insurance Policy is connected has the benefit of a valid right of pledge on the rights under such Risk Insurance Policy and either (a) the Seller has been validly appointed as beneficiary (*begunstigde*) under such insurance policies upon the terms of such Mortgage Loans, which has been notified to the relevant insurance companies, or (b) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of such Mortgage Receivable;
- (xiii) with respect to the Mortgage Receivables secured by a mortgage right on a long lease (*erfpacht*), the Mortgage Loan (i) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by it provide that certain provisions should be met, (ii) becomes immediately due and payable if (a) the long lease terminates for whatever reason, unless the long lease is purchased (*afgekocht*) by the Borrower, or (b) if the lease holder in any manner breaches the conditions of the long lease;
- (xiv) it is a requirement under the Mortgage Conditions that each of the Mortgaged Assets had, at the time the Mortgage Loan was advanced, the benefit of building insurance (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*);
- (xv) the Mortgage Conditions applicable to the Mortgage Loans provide that all payments by the Borrowers should be made without any set-off or deduction;
- (xvi) all payments in respect of the Mortgage Receivable by the Borrowers are made in arrear in monthly instalments and are executed by way of direct debit procedures;
- (xvii) none of the Borrowers had a negative BKR registration (*BKR codering*) at the time the final offer for the Mortgage Loan was made;
- (xviii) it can be determined in the Seller's administration which Beneficiary Rights relate to which Mortgage Loans;
- (xix) the particulars of each Mortgage Loan listed in the list of Mortgage Loans to be attached to the relevant deed of pledge and/or deed of assignment are correct and complete other than in respect of any minor non-material deviations;
- (xx) the Mortgage Loans do not qualify as a self-certified mortgage loan or an equity-release mortgage loan;

- (xxi) no Mortgage Loan contains a requirement for the Borrower to consent to a transfer of the rights of the Seller under such Mortgage Loan;
- (xxii) no Mortgage Loan has been terminated or frustrated, nor has any event occurred which would make any Mortgage Loan subject to force majeure (*overmacht*) or any right of rescission and no right or entitlement of any kind for the non-payment of the full amount of each Mortgage Loan when due has been agreed with the Borrower;
- (xxiii) as far as the Servicer is aware, no Mortgage Loan has been entered into fraudulently by a Borrower;
- (xxiv) no Mortgage Loan has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or under influence by the Servicer, the Elan Servicer or Quion Groep, its directors, officers, employees or agents or by any other person acting on the Seller's behalf;
- (xxv) none of the Mortgage Loans have flexible payment dates and payment holidays are not permitted under the relevant Mortgage Conditions;
- (xxvi) other than statutory privacy limitations, there are no confidentiality provisions in the Mortgage Loans that would restrict any pledgee or assignee of the Mortgage Receivables resulting therefrom from exercising its rights as pledgee or assignee thereunder;
- (xxvii) the Servicer has undertaken all reasonable efforts to (i) comply, and procure that each of its intermediaries complies, with its duty of care (*zorgplicht*) *vis-à-vis* the Borrowers applicable under Dutch law to, amongst others, offerors of mortgage loans, including but not limited to, among other things, an investigation to the risk profile of the Borrower and the appropriateness of the product offered in relation to such risk profile and (ii) provide, and procure that each of its intermediaries provide, each Borrower with accurate, complete and non-misleading information about the relevant Mortgage Loan the risks, including particularities of the product, involved;
- (xxviii) the Mortgage Conditions applicable to the Mortgage Loans do not stipulate that the mortgage right(s) and rights of pledge securing such Mortgage Loan(s) are created as personal rights (*persoonlijke rechten*);
- (xxix) the Loan Files, which include (scanned copies of) the certified copies of the notarial Mortgage Deeds, are kept by the Seller or on behalf of the Seller by the Servicer;
- (xxx) the principal sum was in case of each of the Mortgage Loans (other than any Construction Mortgage Loan) fully disbursed to the relevant Borrower;
- (xxxi) the Servicer, on behalf of the Seller, has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans;
- (xxxii) each Mortgage Loan consists of one or more of the following loan types: an Annuity Mortgage Loan (*annuïteiten hypotheek*); a Linear Mortgage Loan (*lineaire hypotheek*); or an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
- (xxxiii) the Borrower was, at the time of origination, a resident of the Netherlands;
- (xxxiv) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);

- (xxxv) pursuant to the applicable Mortgage Conditions, (i) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (ii) the Mortgaged Asset is for residential use only and has to be occupied by the relevant Borrower at and after the time of 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 (iii) no consent for residential letting of the Mortgaged Asset has been given by the Seller;
- (xxxvi) 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 rate or fixed rate, subject to an interest reset from time to time;
- (xxxvii) the principal sum outstanding of each Mortgage Loan (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate principal sum outstanding of such Mortgage Loans and Further Advances) did not exceed 106 per cent of the Market Value of the Mortgaged Asset upon origination of the Mortgage Loan (or in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, upon origination of each such Mortgage Loan and Further Advance);
- (xxxviii) as at the relevant Cut-Off Date or the relevant date of granting of a New Ported Mortgage Loan or Further Advance the aggregate principal sum outstanding under a Mortgage Loan does not exceed EUR 1,000,000;
- (xxxix) where compulsory under the underwriting criteria, the Mortgage Loan has a Risk Insurance Policy attached to it;
- (xl) in respect of a Mortgage Loan which consists of one Loan Part that qualifies as an Interest-only 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, does not exceed 50 per cent. of the Market Value of the relevant Mortgaged Asset upon creation of the Mortgage Loan, except for three Mortgage Loans which have an interest-only part that is higher than 50 per cent. of the Market Value of the relevant Mortgaged Asset upon creation of such Mortgage Loan. The weighted average interest-only loan part of these three Mortgage Loans is 53.0 per cent. of the Market Value of the relevant Mortgaged Assets upon creation of the Mortgage Loans, and the interest-only loan part of any such Mortgage Loan does not exceed 55.2 per cent. of the Market Value of the relevant Mortgaged Asset upon creation of the Mortgage Loan;
- (xli) in respect of each Mortgage Loan at least one (interest) payment has been received prior to the Closing Date;
- (xlii) each Mortgage Loan was granted in the ordinary course of the Seller's business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage loans that are not securitised;
- (xliii) the interest rate in respect of each Mortgage Loan was set at the level in accordance with the Seller's interest rate policy;
- (xliv) none of the Mortgage Loans 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 loans held by the Seller which are not securitised;

- (xlv) none of the Mortgage Loans was marketed and underwritten on the premise that the Borrower or where applicable intermediaries, were aware that the information provided might not be verified by the Seller;
- (xlvi) as at the relevant Cut-Off Date or, in the event of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the Indexed Current Loan to Value Ratio in respect of each relevant Mortgage Loan is less than one hundred (100) per cent.; and
- (xlvii) each Mortgage Loan has been originated between 1 July 2015 and 31 August 2021.

In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

- (a) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council; and
- (b) no Mortgage Loan constitutes a securitisation position as defined in the EU Securitisation Regulation.

7.4 Servicing Agreement

Servicing of the Portfolio

The Servicer (i) has agreed to provide 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, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further *Origination and Servicing* above), (ii) provide the Issuer Administrator and the Issuer with the Mortgage Report on each Mortgage Report Date relating to either (x) scheduled interest and scheduled principal payments under the Mortgage Loans relating to the immediately preceding Mortgage Calculation Period or (y) any other payments under the Mortgage Loans, including but not limited to unscheduled principal prepayments or repayments, Prepayment Penalties or interest penalties under the Mortgage Loans received in the immediately preceding Mortgage Calculation Period depending on whether the Mortgage Report Date falls on the fifth Business Day or the fourteenth calendar day (or the next Business Day if such day is not a Business Day) following the end of the relevant Mortgage Calculation Period and (iii) prepare and provide the Issuer Administrator with certain information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as other mortgage loans under its management.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of any of the following events:

- (i) a default is made by the Servicer in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of fourteen (14) calendar days after the earlier (i) of the Servicer becoming aware of such default and (ii) receipt by the Servicer of written notice by the Issuer or the Security Trustee requiring the same to be remedied; or
- (ii) a default is made by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement or a breach of the representations and warranties made by the Servicer under the Servicing Agreement, which in the reasonable opinion of the Security Trustee is materially prejudicial to the interests of the Issuer and the Secured Creditors and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of fourteen (14) calendar days after the earlier of (i) the Servicer becoming aware of such default and (ii) receipt by the Servicer of written notice from the Security Trustee requiring the same to be remedied; or
- (iii) the Servicer takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or the Servicer has taken any corporate action or any steps have been taken or legal proceedings have been instituted it for its entering into suspension of payments (*(voorlopige) surseance van betaling*) 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; or
- (iv) at any time it becomes unlawful for the Servicer to perform all or a material part of its obligations under the Servicing Agreement; or
- (v) the Servicer no longer holds a licence as an offeror of credit (*aanbieder van krediet*) or intermediary (*bemiddelaar*) under the Wft or any other licence or authorisation required from time to time in connection with the performance of the Mortgage Loan Services.

In addition the Servicing Agreement may be terminated by the Servicer and by the Issuer upon the expiry of not less than twelve months' notice, subject to among other things (i) 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. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed. The Issuer has undertaken in the Trust Deed that it shall, upon the occurrence of a termination event, use its commercially reasonable efforts, or procure that the Issuer Administrator shall use its commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Servicing Agreement are taken which include, after terminating the Servicing Agreement, all steps reasonably required to find a substitute servicer. In the Servicing Agreement the Servicer, the Security Trustee, the Issuer and the Back-up Servicer Facilitator have undertaken that they upon termination of the Servicing Agreement, will use reasonable endeavours to appoint a substitute servicer who shall agree to act as servicer pursuant to a servicing agreement on similar terms and conditions to the Servicing Agreement.

7.5 Interest rate reset in respect of Mortgage Receivables

Mortgage Interest Rates applicable to the Mortgage Receivables

The types of interest rates applicable to the Mortgage Receivables

The Mortgage Interest Rate applicable to each Mortgage Receivable is either (a) a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Mortgage Receivable Reset Date, or (b) a floating rate which fluctuates from time to time in accordance with the interest base rate to which the rate is referenced (in the case of the Mortgage Loans, the reference rate is the three-month Euribor rate).

If a fixed rate applies to any Mortgage Receivable, that fixed rate will be reset from time to time in accordance with its Mortgage Conditions and the procedures set out below. The fixed rate in respect of any Fixed Rate Mortgage Receivable will be initially reset on the Mortgage Receivable Reset Date agreed between the Seller and Borrower at origination or upon request by a Borrower from time to time, subject to the payment of an agreed (make-whole) fee.

If a floating rate applies to any Mortgage Receivable, the rate is reset on the first day of the calendar quarter (referencing the three-month Euribor rate of the last day of the preceding calendar quarter), and the borrower receives a confirmation of the rate reset prior to the start date of the new rate.

An overview of the fixed rates applicable to the Fixed Rate Mortgage Receivables and the average floating rate applicable to the Floating Rate Mortgage Receivables as at the Initial Cut-Off Date are included in the tables set out in Section 6.1 (*Stratification Tables*).

The interest rate set at origination of each Mortgage Receivable

The interest rates of the Mortgage Loans relating to the Mortgage Receivables were set at origination by the Seller in accordance with its own procedures and the interest rate policy agreed between the Seller and its agents.

The Seller, or the Elan Portfolio Manager on its behalf, as part of its procedures, sends to the Elan Lender a proposed matrix of interest rates on a weekly basis for the purpose of originating new mortgage loans. Such proposed interest rates take into account, among other factors, the number of applications received during the period, the composition of the Seller's portfolio, the operational update, spread developments in the markets and the rates charged by competitors. The Elan Lender will approve the proposed interest rates or suggest alternative pricing to the Elan Portfolio Manager. The Elan Portfolio Manager will check with the Elan Servicer that the interest rates proposed by it and approved or adjusted by the Elan Lender comply with the Seller Interest Rate Policy (which includes compliance with applicable laws and regulations). If the pricing matrix is not timely agreed between the Elan Lender and the Elan Portfolio Manager, the Elan Lender may unilaterally determine the pricing matrix (acting reasonably).

Regulatory obligation of the Seller to offer new and existing Borrower the same rate

Any originator of a Dutch mortgage loan product is required by law to publish its current fixed mortgage rates for different fixed rate periods for which it is offering mortgage loans and, if offered, the current floating rate.

For a given mortgage loan product and for the same fixed rate period, the originator is required to offer the same mortgage rate to both new and existing customers with similar risk profiles (as determined among other things by the loan to income ratio, loan to value ratio and/or the use of a mortgage guarantee).

To satisfy its regulatory obligations, the Seller is required at all times to offer the same prevailing mortgage rate to customers with the same characteristics described above, whether or not the relevant customer is being offered a new mortgage loan product as a new customer or is an existing customer and the mortgage rate being

offered is required for the purposes of resetting the mortgage rate on that customer's fixed rate mortgage loan. The requirement to offer the same rate to all customers also applies if the Seller has sold the mortgage loan to an Elan Issuer (including the Issuer), but continues to administer the resetting of mortgage rates in respect of that mortgage loan.

Overview of process for resetting interest rates in respect of mortgage loans

If any mortgage loan is the subject of a rate reset, the Seller is obliged by law to offer the related borrower proposed interest rates for at least three fixed term periods, each of which will commence on the proposed reset date and end no later than maturity date of the loan. The Seller will therefore provide Borrowers on an Interest Reset Proposal Date with Proposed Interest Rates for at least three fixed term periods. In case the Borrower does not respond to the offered Proposed Interest Rates within the stated response time, the Seller will determine the fixed term period.

Subject to any future change in law, no Borrower shall be offered a floating interest rate upon reset of a fixed rate mortgage loan.

Responsibility for operating the interest rate resetting procedures on behalf of the Issuer prior to the occurrence of a Seller Interest Reset Termination Event

Appointment of the Seller to act on behalf of the Issuer

The better view under Dutch law is that the right to set and reset the interest rate in respect of any mortgage loan is an ancillary right which is transferred to the Issuer with the related Mortgage Receivable (although due to a lack of case law it is not possible to be absolutely certain, as a matter of Dutch law, that the right has transferred until notification of the assignment to the Borrowers). To the extent 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 be bound by the contractual provisions between the Seller and the Borrower relating to the resetting of interest rates.

Accordingly, the Issuer will in the Mortgage Receivables Purchase Agreement authorise the Seller by way of mandate (*lastgeving*) to reset the Mortgage Interest Rates in respect of the Mortgage Loans for the account of the Issuer, until the notification of the Borrowers of the Assignment following the occurrence of any Assignment Notification Event (a **Seller Interest Reset Termination Event**).

The Seller will on behalf of the Issuer determine the Mortgage Interest Rates in respect of any Mortgage Receivable for the purpose of any reset in accordance with the Seller Interest Rate Policy which is described below. The Seller will delegate the performance of the interest rate resetting procedures to the Elan Servicer.

Seller Interest Rate Policy

The three key pillars of the Seller Interest Rate Policy which the Seller is required to comply with and take account of, in connection with its setting and resetting of interest rates are: (1) compliance with applicable laws and regulations and the terms and conditions of the Mortgage Loans (the **General Policy**); (2) consideration of the Seller's, the Issuer's and any other Elan Issuer's weighted average cost of capital, operating costs and cost of credit (the **Cost of Business**); and (3) comparison with the rates set by other market participants (the **Market Conditions**). If there is any conflict between the three pillars for the purposes of determining any interest rate in respect of any Mortgage Loan, the General Policy shall have the highest priority and thereafter the Market Conditions, provided that the rate following from the Market Conditions may not cause a loss to arise in respect of the Seller, the Issuer and any other Elan Issuer.

The order of priority of the relevant pillars applied by the Seller may adversely impact the transaction if the General Policy requires any interest rate to be lower than the Cost of Business. Please see *Proposed Interest Rates may be lower than the Mortgage Receivable Swap Rates if this is required by the General Policy* below.

The Seller Interest Rate Policy is attached as a schedule to the Mortgage Receivables Purchase Agreement and a summary of the policy is set out below.

General Policy

The General Policy requires that the reset of the fixed rate of any mortgage loan be subject to and in accordance with:

- (a) the general terms and conditions applicable to the mortgage loans;
- (b) any mandatory applicable laws and regulations (including, without limitation, principles of reasonableness and fairness and competition laws);
- (c) any instruction received from any regulatory authority; and
- (d) any applicable industry self-regulation (such as the Code of Conduct on Mortgage Loans (*Gedragscode Hypothecaire Financieringen*)) adhered to by the Seller from time to time.

Cost of Business

The pillar relating to the Cost of Business requires the fixed rate of any Mortgage Receivable to be reset by the Seller at a level that would not cause any of the Seller, the Issuer or any Elan Issuer to make losses taking into account each party's Cost of Business (i.e. its weighted average cost of capital, operating costs and reasonable estimate of its cost of credit). The Seller is required to take account of its own Cost of Business and the Cost of Business of any other Elan Issuer, in addition to the Issuer's Cost of Business, because the Seller must offer the same rate to new and current borrowers, whether or not the related mortgage loan is still owned by the Seller or is only administered by the Seller on behalf of the Issuer or any other Elan Issuer.

The Seller will for the purposes of taking into account its own weighted average cost of capital, operating costs and reasonable estimate of its cost of credit consider, among other things, the fees, costs and expenses of its agents from time to time and the historical losses which have arisen in relation to mortgage loans originated by it. It will also, to take account of its own cost of capital in respect of any mortgage loan which it wishes to offer any borrower, submit the proposed interest rate to the Elan Lender (or any agent acting on its behalf) so it can approve the proposed interest rate or suggest alternative pricing. The Elan Lender is entitled to approve the interest rate or suggest alternative pricing because it is the sole financier of the Seller and takes full economic exposure to the profits and losses arising from each mortgage loan originated and owned by the Seller.

The Seller will for the purposes of taking into account the Issuer's weighted average cost of capital, operating costs and reasonable estimate of its cost of credit at any time consider the following:

- (i) in respect of the Issuer's weighted average cost of capital: (A) The Mortgage Receivables Swap Rates for the Fixed Rate Mortgage Receivables at that time; and (B) a minimum excess spread rate of 0.9 per cent per annum. For the avoidance of doubt, any Mortgage Interest Rate offered by the Seller will be at least equal to the sum of (A) and (B);
- (ii) in respect of the Issuer's operating costs, the Issuer's senior transaction expenses at that time (i.e., items (a), (b) and (c) of the Revenue Priority of Payments); and
- (iii) in respect of the Issuer's reasonable estimate cost of credit, the Issuer's expected Realised Losses at that time.

If the Seller is required to reset the fixed rate of any Fixed Rate Mortgage Receivable and at that time the Seller is also setting or resetting the interest rate in respect of any other mortgage loan it is originating (or otherwise administering on behalf of another Elan Issuer), it will be required to take account of the highest Cost of

Business in respect of the Issuer, the Seller (if it is originating a mortgage loan at that time) and any relevant Elan Issuer (if at that time it is resetting the interest rate of any mortgage loan owned by that Elan Issuer) to ensure that no party makes a loss after taking into account that party's weighted average cost of capital, operating costs and reasonable estimate of cost of credit. Accordingly, the interest rate offered to any Borrower in respect of any rate reset will be determined on the assumption that the highest Cost of Business out of the Issuer, the Seller or any relevant Elan Issuer is to be reflected in the relevant reset rate and any rate shall always be reset subject to, and in accordance with the Seller Interest Rate Policy and applicable laws, including, without limitation, principles of reasonableness and fairness, competition laws and the Mortgage Conditions.

Market Conditions

The Seller shall, unless it is required to do so in accordance with the General Policy or the guidelines below would lead to a loss of the Seller, the Issuer and any other Elan Issuer, reset the fixed rate of each Fixed Rate Mortgage Receivable in accordance with the following guidelines relating to Market Conditions:

- (a) the fixed Mortgage Interest Rates shall be reset primarily taking into account the capital market conditions, the cost of funds, the size of the portfolio of the Seller, the profit margin, the interests of the Elan Servicer and other relevant criteria to be determined by the Seller;
- (b) the fixed Mortgage Interest Rates offered by the Seller shall not be lower than 15 basis points in comparison to the fixed mortgage loan interest rate for substantively similar mortgage loans offered by the Price Leader according to www.hypotheekbond.nl;
- (c) the fixed Mortgage Interest Rates shall, in comparison to substantively similar products, not be higher than:
 - 50 basis points above the average of the fixed mortgage loan interest rates for the corresponding Mortgage Buckets offered by the mortgage credit providers ranked numbers 4-8 in terms of lowest rates according to www.hypotheekbond.nl for fixed mortgage loan interest periods up to and including 10 (ten) years; and
 - 100 basis points above the average of the fixed mortgage loan interest rates for the corresponding Mortgage Buckets offered by the mortgage credit providers ranked numbers 4-8 in terms of lowest rates according to www.hypotheekbond.nl for fixed mortgage loan interest periods longer than 10 (ten) years;
- (d) if the website www.hypotheekbond.nl is no longer available or updated on a regular basis in line with market standards, an equivalent source of market mortgage interest rates will be agreed upon between the Seller and the Elan Servicer at such time; and
- (e) it being understood that if for any particular group of substantively similar products there is either an unusually low or an unusually high number of lenders offering such product, parties may agree on an alternative reference rate,

provided that Borrowers with the same risk profile will be offered the same fixed Mortgage Interest Rates and the same interest periods.

Permitted changes to the Seller Interest Rate Policy

The Seller is entitled to make certain amendments to the Seller Interest Rate Policy from time to time without the consent of the Issuer. However, no amendments may be made to the General Policy pillar and any amendments in respect of the Cost of Business pillar to the extent that would amend the requirement for the Seller to take into account the Issuer's Cost of Business.

Responsibility for operating the interest rate resetting procedures on behalf of the Issuer following the occurrence of a Seller Interest Reset Termination Event

Appointment of the Portfolio Manager to act on behalf of the Issuer

Upon a Seller Interest Reset Termination Event, the Seller's authority to set and determine the Mortgage Interest Rates shall terminate immediately and the Portfolio Manager will reset the Mortgage Interest Rates on behalf of the Issuer on the terms set out in the Interest Rate Reset Agreements.

The Portfolio Manager will on behalf of the Issuer determine the Mortgage Interest Rates in respect of any Mortgage Receivable for the purpose of any reset in accordance with the Portfolio Manager Interest Rate Policy and the Mortgage Conditions of the relevant Mortgage Receivable, subject to applicable laws (including, without limitation, principles of reasonableness and fairness and competition laws).

Portfolio Manager Interest Rate Policy

The Portfolio Manager Interest Rate Policy is attached as a schedule to the Portfolio Management Agreement and the policy is in all material respects identical to the Seller Interest Rate Policy, other than that the Portfolio Manager is required to reset the Mortgage Interest Rates by reference only to the Issuer's weighted average cost of capital, operating costs and reasonable estimate of cost of credit, whereas the Seller Interest Rate Policy requires the Seller to reset the Mortgage Interest Rates by reference to each of the Seller's, the Issuer's or any Elan Issuer's (as applicable) weighted average cost of capital, operating costs and reasonable estimate of cost of credit to ensure no party incurs any loss.

Mortgage Receivable Swap Rate

As described above, a key input to take account of the Issuer's weighted average cost of capital in respect of any proposed reset of any fixed rate applicable to any Mortgage Receivable is for the Seller or the Portfolio Manager, as the case may be, to receive the proposed Mortgage Receivable Swap Rates prior to any proposed interest rates being offered to the relevant Borrower. The timing and process for obtaining the Mortgage Receivable Swap Rates to the Seller or the Portfolio Manager (as applicable) is described in more detail below.

The **Mortgage Receivable Swap Rate** means in respect of a Fixed Rate Mortgage Receivable and a Mortgage Receivable Reset Date to be submitted to the Seller or the Portfolio Manager, as the case may be, by the Back Swap Provider or a Swap Counterparty, respectively:

- (a) at any time prior to the termination of the relevant Back Swap Agreement, the fixed rate of interest determined by the Back Swap Provider in respect of that Mortgage Receivable, which the Back Swap Provider has undertaken to the relevant Swap Counterparty to be a rate determined on the terms described in paragraph (b) below (and for this purpose, any reference to "Swap Counterparty" shall be construed as reference to Back Swap Provider); and
- (b) at any time after the termination of a Back Swap Agreement, the fixed rate of interest that the relevant Swap Counterparty would be willing to accept and receive from a counterparty as the swap rate under a balance guaranteed interest rate swap transaction entered into between the parties at that time with the same characteristics as the Issuer, including for the avoidance of doubt the same credit support annex and ISDA schedule, which takes account of:
 - (i) the fixed term of the relevant swap transaction;
 - (ii) the Euribor swap curve (i.e. a curve reflecting fixed rates (the swap rates) that would be payable under market standard euro-denominated interest rate swap transactions under which one party pays fixed and the other party pays three month Euribor over different tenors) to which the relevant Swap Counterparty makes reference at that time;

- (iii) the costs of the relevant Swap Counterparty entering into the swap transaction (including, its own hedging costs); and
- (iv) the gross profit which the relevant Swap Counterparty is required to make in connection with the transaction equal to the swap intermediation fee fixed as at the Closing Date,

in consideration of the relevant Swap Counterparty's offer and payment to that counterparty under the balance guaranteed interest rate swap transaction of a rate of interest calculated by reference to Euribor for three months deposits, such rates of interest to be applied to the relevant notional amount under the relevant swap transaction, being an amount equal to the principal balance of the relevant Mortgage Receivable from time to time, to determine the scheduled payments to be made between the parties on a net basis in accordance with the terms of the transaction.

The Mortgage Receivable Swap Rate in respect of the BNPP Fixed Rate Mortgage Receivables is determined on a Loan Part level, with different Mortgage Receivable Swap Rates set for different remaining fixed rate tenors for each of the BNPP Loan Parts. The weighted average Mortgage Receivable Swap Rate in respect of the BNPP Fixed Rate Mortgage Receivables as at the Closing Date (including the fixed fee calculated in accordance with subparagraph (iv) above), is 1.7103 per cent.

The weighted average Mortgage Receivable Swap Rate in respect of the ING Fixed Rate Mortgage Receivables as at the Closing Date (including the fixed fee calculated in accordance with subparagraph (iv) above), is 0.9965 per cent. The Mortgage Receivable Swap Rate in respect of the ING Fixed Rate Mortgage Receivables is determined on a Loan Part level, with different Mortgage Receivable Swap Rates set for different remaining fixed rate tenors for each of the ING Loan Parts.

The Mortgage Receivable Swap Rate for all ING Loan Parts relating to EDML 2018-2 Portfolio Mortgage Receivables with a remaining fixed Mortgage Interest Rate up to and including 10 (ten) years on 31 August 2018 shall be 0.7335 per cent per annum until (but not including) the Notes Payment Date falling in October 2023 and 0.6728 per cent per annum until the Notes Payment Date falling in April 2029. The Mortgage Receivable Swap Rate for all ING Loan Parts with a remaining fixed Mortgage Interest Rate up to and including 15 (fifteen) years on 31 August 2018 shall be 1.2440 per cent per annum until (but not including) the Notes Payment Date falling in October 2023, 1.1658 per cent per annum until (but not including) the Notes Payment Date falling in April 2029 and 1.2550 per cent per annum until the Notes Payment Date falling in January 2034. The Mortgage Receivable Swap Rate for all ING Loan Parts with a remaining fixed Mortgage Interest Rate up to and including 20 (twenty) years on 31 August 2018 shall be 1.2686 per cent per annum until (but not including) the Notes Payment Date falling in October 2023, 1.2274 per cent per annum until (but not including) the Notes Payment Date falling in April 2029, 1.1858 per cent per annum until (but not including) the Notes Payment Date falling in January 2034 and 1.1206 per cent per annum until the Notes Payment Date falling in April 2038. The Mortgage Receivable Swap Rate for all ING Loan Parts with a remaining fixed Mortgage Interest Rate up to and including 30 (thirty) years on 31 August 2018 shall be 1.2244 per cent per annum until the Notes Payment Date falling in October 2023, 1.1789 per cent per annum until (but not including) the Notes Payment Date falling in April 2029, 1.1376 per cent per annum until (but not including) the Notes Payment Date falling in January 2034, 1.0980 per cent per annum until (but not including) the Notes Payment Date falling in April 2039 and 1.0389 per cent per annum until the Notes Payment Date falling in April 2049.

The Mortgage Receivable Swap Rate for all ING Loan Parts relating to Elan Portfolio Mortgage Receivables with a remaining fixed Mortgage Interest Rate up to and including 10 (ten) years on the Initial Cut-Off Date shall be 0.1966 per cent per annum until (but not including) the Notes Payment Date falling in October 2026 and 0.1554 per cent per annum until the Notes Payment Date falling in April 2032. The Mortgage Receivable Swap Rate for all ING Loan Parts with a remaining fixed Mortgage Interest Rate up to and including 15 (fifteen) years on the Initial Cut-Off Date shall be 0.7834 per cent per annum until (but not including) the Notes Payment Date falling in October 2026, 0.7422 per cent per annum until (but not including) the Notes

Payment Date falling in April 2032 and 0.7006 per cent per annum until the Notes Payment Date falling in January 2037. The Mortgage Receivable Swap Rate for all ING Loan Parts with a remaining fixed Mortgage Interest Rate up to and including 20 (twenty) years on the Initial Cut-Off Date shall be 0.6448 per cent per annum until (but not including) the Notes Payment Date falling in October 2026, 0.6036 per cent per annum until (but not including) the Notes Payment Date falling in April 2032, 0.5620 per cent per annum until (but not including) the Notes Payment Date falling in January 2037 and 0.4968 per cent per annum until the Notes Payment Date falling in April 2042. The Mortgage Receivable Swap Rate for all ING Loan Parts with a remaining fixed Mortgage Interest Rate up to and including 30 (thirty) years on the Initial Cut-Off Date shall be 0.7020 per cent per annum until the Notes Payment Date falling in October 2026, 0.6608 per cent per annum until (but not including) the Notes Payment Date falling in April 2032, 0.6192 per cent per annum until (but not including) the Notes Payment Date falling in January 2037 and 0.5540 per cent per annum until the Notes Payment Date falling in April 2052.

The above overview of Mortgage Receivable Swap Rates in respect of the ING Fixed Rate Mortgage Receivables applies to Initial Fixed Rate Mortgage Receivables from 31 August 2018 or the Initial Cut-Off Date, as the case may be, until interest rates on the Mortgage Loans are reset. On such dates the Mortgage Receivables Swap Rate in respect of the ING Fixed Rate Mortgage Receivables will be reset in accordance with the Seller Interest Rate Policy.

Proposed Interest Rates may be lower than the Mortgage Receivables Swap Rates if this is required by the General Policy

Although the Seller or the Portfolio Manager, as the case may be, will have regard to the Mortgage Receivable Swap Rates determined by the Back Swap Provider or the relevant Swap Counterparty, as the case may be, and the three pillars described in the paragraph headed respectively “*Seller Interest Rate Policy*” or “*Portfolio Manager Interest Rate Policy*” above in determining the Proposed Interest Rates, if there is any conflict with the General Policy, the General Policy will always prevail. As a result, the Mortgage Interest Rates set in connection with an interest rate reset could be lower than the Mortgage Receivable Swap Rate payable by the Issuer to a Swap Counterparty under the swap interest rates.

Please refer to the Risk Factors under “*Risk regarding the reset of Mortgage Interest Rates*” for a description of risks for Noteholders.

Timeline for obtaining Mortgage Receivable Swap Rates

The timeline for obtaining Mortgage Receivable Swap Rates for the purpose of resetting the Mortgage Interest Rate in respect of any Fixed Rate Mortgage Receivable on its related Interest Reset Date is as follows, whereby (i) T = Interest Reset Determination Date, and (ii) T-10 and -3 refer to the number of Business Days prior to or succeeding (as relevant) the Interest Reset Determination Date:

- (a) on the first day of the calendar month (or the next Business Day if such day is not a Business Day) preceding the Interest Reset Proposal Date for that Fixed Rate Mortgage Receivable, the Seller or the Portfolio Manager, as the case may be, acting on behalf of the Issuer, will request from the Back Swap Provider (at any time prior to the termination of the Back Swap Agreement) or the relevant Swap Counterparty (at any time after the termination of the Back Swap Agreement) (the **Mortgage Receivable Swap Rate Provider**), the indicative quotes for the Mortgage Receivable Swap Rate for at least three separate fixed term periods, each of which would begin on the Interest Reset Date and end no later than the original maturity of the relevant Fixed Rate Mortgage Receivable;
- (b) no later than T-10: the Mortgage Receivable Swap Rate Provider will provide the Seller or Portfolio Manager, as the case may be, with the indicative quotes for the relevant Mortgage Receivable Swap Rates; and

- (c) T-3: Prior to 12.00 CET the Mortgage Receivable Swap Rate Provider will ensure that the Seller or the Portfolio Manager, as the case may be, receives from it firm quotes for the Mortgage Receivable Swap Rate for each of the requested fixed rate interest periods or loan term to maturity.

The timeline set out above for obtaining a Mortgage Receivable Swap Rates may be adjusted from time to time in order to comply with mandatory provisions of applicable law and regulations.

Notification of Mortgage Receivable Swap Rates for the purpose of resetting Mortgage Interest Rates

At any time prior to the occurrence of a Seller Interest Reset Termination Event, the Mortgage Receivable Swap Rates as determined by the relevant Mortgage Receivable Swap Rate Provider will be notified to the Seller. The Seller shall inform the Issuer and the Elan Servicer of interest rates to be offered to the Borrowers accordingly.

At any time on or after the occurrence of a Seller Interest Reset Termination Event, the Mortgage Receivable Swap Rates as determined by the relevant Mortgage Receivable Swap Rate Provider will be notified to the Portfolio Manager and the Portfolio Manager will apply the highest of the Mortgage Receivable Swap Rates provided to it in determining the proposed Mortgage Interest Rate in respect of any Fixed Rate Mortgage Receivable. The Portfolio Manager shall inform the Issuer and the Servicer of interest rates to be offered to the Borrowers accordingly.

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 22 October 2021.
2. Application has been made for the Notes to be listed on Euronext Amsterdam. The estimated expenses relating to the admission to trading of the Floating Rate Notes are approximately EUR 102,455.
3. The Class A Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085644 and ISIN XS2390856446.
4. The Class B Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085652 and ISIN XS2390856529.
5. The Class C Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085687 and ISIN XS2390856875.
6. The Class D Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085695 and ISIN XS2390856958.
7. The Class E Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085806 and ISIN XS2390858061.
8. The Class F Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085822 and ISIN XS2390858228.
9. The Class RS Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 239085857 and ISIN XS2390858574.
10. The addresses of the clearing systems are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium and Clearstream, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
11. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 13 September 2021.
12. There are no legal, arbitration or governmental proceedings and neither the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is/are aware, are any such proceedings pending or threatened against the Issuer or the Shareholder, respectively, in the previous twelve months.
13. Copies of the following documents shall be made available and 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:
 - (i) the Deed of Incorporation of the Issuer, including its articles of association;
 - (ii) the Mortgage Receivables Purchase Agreement;
 - (iii) the Deed of Assignment and Pledge;
 - (iv) the Paying Agency Agreement;
 - (v) the Trust Deed (which includes further guidance on the exercise of the Portfolio Call Option and Remarketing Call Option);

- (vi) the Parallel Debt Agreement;
- (vii) the Issuer Rights Pledge Agreement;
- (viii) the Issuer Mortgage Receivables Pledge Agreement;
- (ix) the Servicing Agreement;
- (x) the Portfolio Management Agreement;
- (xi) the Administration Agreement;
- (xii) the Issuer Account Agreement;
- (xiii) the Master Definitions Agreement;
- (xiv) the Swap Agreements;
- (xv) the Interest Rate Reset Agreements;
- (xvi) the Collection Foundation Agreements;
- (xvii) the Cash Advance Facility Agreement;
- (xviii) the Transparency Reporting Agreement;
- (xix) the Deed of Charge; and
- (xx) the Swap Collateral Custodian Agreement.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

14. In addition to the above, copies of the final Transaction Documents, the Prospectus, the STS notification referred to in Article 27 of the EU Securitisation Regulation and the articles of association of the Issuer shall also be published by means of the EU SR Repository no later than fifteen (15) calendar days after the Closing Date.
15. This Prospectus constitutes a prospectus for the purpose of 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 and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the AFM and shall expire on 27 October 2022, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, “valid” means valid for admissions to trading on a regulated market of the 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. 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 and in electronic form on <http://cm.intertrustgroup.com> and www.dutchsecuritisation.nl. In addition, thereto, the articles of association of the Issuer can be found at [https://cm.intertrustgroup.com/atc/assets/docs/EUO2-2001537558-v1%20EDML%202021-1%20B.V.%20afschrift%20OPR%20NED_ENG%20\(13_9_21\).pdf](https://cm.intertrustgroup.com/atc/assets/docs/EUO2-2001537558-v1%20EDML%202021-1%20B.V.%20afschrift%20OPR%20NED_ENG%20(13_9_21).pdf)

16. Any information contained in or accessible through any website addresses contained in this Prospectus, does not form part of this Prospectus, unless specifically stated in this Prospectus. Such information has not been scrutinised or approved by the competent authority.
17. Any change in the Priorities of Payments which will materially adversely affect the repayment of the securitisation position or any other significant event, including but not limited to: (i) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach, (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the Mortgage Loans that can materially impact the performance of the securitisation, (iv), in the event the transaction described in this Prospectus is at some point in time designated as an EU STS Securitisation, the securitisation ceases to meet the EU STS Requirements or where competent authorities have taken remedial or administrative actions or (v) any material amendment to transaction documents shall be reported by the Issuer Administrator, on behalf of the Issuer, to Noteholders without delay, subject to Dutch and European Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.
18. 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 Notes are listed on Euronext Amsterdam, the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified offices of the Security Trustee and of the Paying Agent. The Issuer does not publish interim accounts.
19. The Notes have not been and will not be registered under the Securities Act and will include Notes 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), except in certain transactions permitted by U.S. tax regulations and pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state or local securities law.
20. U.S. tax legend:

The Notes (other than the Temporary Global Notes) will bear a legend to the following effect: ‘Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code’.
21. The Mortgage Loans have been subject to external verification by an appropriate and independent third-party (including a verification that the data disclosed in respect of the Mortgage Loans is accurate) of a random sample of 427 Loan Parts (with the total pool consisting of 3938 Loan Parts) which was completed on 30 September 2021. For the verification of the Mortgage Loans a confidence level of 99 % was applied. No significant adverse findings were found.

In addition, a sample of the Mortgage Loan Criteria against the entire loan-by-loan data tape is verified and no adverse findings have been found. The Further Advance Receivables or New Ported Mortgage Receivables sold by the Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review.
22. For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Reporting Entity, in its capacity as ‘originator’ under the EU Securitisation Regulation confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with article 22(4) of the EU Securitisation Regulation.

23. Intertrust Administrative Services B.V., as Issuer Administrator on behalf of the Reporting Entity, will make available to investors, from the issue date until the Notes are redeemed in full, a cash flow model of the transaction described in this Prospectus, via Bloomberg and Intex (which models have been made available to potential investors prior to pricing of the securitisation transaction described herein by the Arranger).
24. As long as the Notes are outstanding, the Reporting Entity undertakes to make (or procure that any agent will on its behalf) the relevant information pursuant to article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors. As to the pre-pricing information, the Reporting Entity confirms that it (or any agent on its behalf) has made available to potential investors before pricing the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of article 7 of the EU Securitisation Regulation from the Signing Date, publish on a simultaneous basis by no later than one month after the Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (b) certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU SR Repository.
25. In addition and without prejudice to information to be made available by the Reporting Entity (or any agent on its behalf) in accordance with Article 7 of the EU Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare additional quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Retention Holder. The Issuer and the Reporting Entity may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.
26. The accountants at Deloitte Accountants B.V. are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants (*NBA*).
27. This Prospectus contains forecasts and estimates which constitute forward-looking statement. Such statements appear in a number of places in this Prospectus. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words “estimates”, “goals”, “targets”, “predicts”, “forecasts”, “aims”, “believes”, “expects”, “may”, “will”, “continues”, “intends”, “plans”, “should”, “could” or “anticipates”, or similar terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, the Seller or the Dutch residential mortgage loan industry to differ materially from any future results or performance expressed or implied in the forward-looking statements and estimate. These risks, uncertainties and other factors include, among other things: general economic and business conditions in and outside the Netherlands; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the Seller; changes in business strategy, lending practices or customer relationships; and other factors that may be referred to in this Prospectus. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. Some of the most significant of these risks, uncertainties and other factors are discussed under Section 2 (*Risk Factors*), and you are encouraged to consider those factors carefully prior to making an investment decision. The Arranger, the Joint Lead Managers,

the Seller and the Security Trustee have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based. These forward-looking statements speak only as of the date of this Prospectus. The Issuer, the Arranger and the Joint Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's, the Arranger's and/or Joint Lead Managers' expectations with regard thereto or any change in events, conditions or circumstances after the date of this Prospectus on which any such statement is based. These statements reflect the Issuer's current views with respect to such matters.

28. This Prospectus is to be read in conjunction with the deed of incorporation (including the articles of association) of the Issuer dated 13 September 2021, which is deemed to be incorporated herein by reference. The articles of association can be found at [https://cm.intertrustgroup.com/atc/assets/docs/EUO2-2001537558-v1%20EDML%202021-1%20B.V.%20afschrift%20OPR%20NED_ENG%20\(13_9_21\).pdf](https://cm.intertrustgroup.com/atc/assets/docs/EUO2-2001537558-v1%20EDML%202021-1%20B.V.%20afschrift%20OPR%20NED_ENG%20(13_9_21).pdf). This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.
29. **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: (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 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) no 1286/2014 (as amended, the **PRIIPS 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 PRIIPS regulation.

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 domestic law of the United Kingdom 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 domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPS 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 PRIIPS Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

30. Each of Goldman Sachs Bank Europe SE (along with any of its affiliates) (**GSBE**, and together with its affiliates, **Goldman Sachs**) as Arranger and Joint Lead Manager and ING Bank N.V. in its capacity as Joint Lead Manager makes expressly clear that it does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, among other things, 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. None of GSBE (in its limited role as Arranger and Joint Lead Manager) and ING Bank N.V. (in its limited role as Joint Lead Manager) or any of their respective affiliates have separately verified the information set out in this Prospectus. To the fullest extent permitted by law, Goldman Sachs, and ING Bank N.V. do not accept any responsibility for the content of this Prospectus or for any statement or information contained in or consistent with this Prospectus that is made or created in connection with the offering of the Notes. Neither Goldman Sachs nor ING Bank N.V. has independently verified, or makes any representation or warranty in respect of the content of this Prospectus. Goldman Sachs has acted in a number of capacities (a) in connection with the issuance of the Notes and, (b) in relation to the business of the Seller.
31. Goldman Sachs has acted in a number of capacities (a) in connection with the issuance of the Notes and, (b) in relation to the business of the Seller. The relevant capacities are described in more detail below.

Roles relating to the business of the Seller

Goldman Sachs International Bank, in its capacity as Elan Lender, has provided the Elan Credit Facility to the Seller for the purpose of financing the Seller's business which is described in further detail at Section 3.4 (*Seller*). The Elan Lender is exposed under the terms of the Elan Credit Facility to all the profits and losses arising from each mortgage loan originated and owned by the Seller and, as a result, has certain entrenched rights with respect to the manner in which the Seller conducts its business.

The Elan Lender, if it exercises its entrenched rights at any time, will act in its absolute discretion and only with regard to its own interests. It has no responsibility or liability to any other person (including, without limitation, in respect of any loss suffered by Noteholders in connection with the Mortgage Receivables). The Elan Lender may and will act independently of, and without regard to, the interests of the parties or investors participating in any securitisation transaction entered into by the Seller from time to time. Accordingly, the Elan Lender may in connection with the exercise of its entrenched rights act (or omit to act) in a manner which conflicts with the interests of Noteholders and may take positions that are inconsistent with, or adverse to, the investment objectives of the Noteholders. For example, the Elan Lender may wish to propose increasing the interest rates offered by the Seller relative to the rates offered in the Dutch residential mortgage market to make the Seller's rates less attractive to

potential borrowers, which in turn should reduce the volume of mortgages originated by the Seller and the funding required to be advanced by the Elan Lender to the Seller under the Elan Credit Facility. Consequently, the Seller will be required to take account of the higher interest rate proposed by the Elan Lender when setting the interest rate for mortgage loans that are the subject of a reset. For a given mortgage loan product and for the same fixed rate period, the Seller is required to offer the same mortgage rate to both new and existing customers (including, with respect to borrowers applying for a new mortgage loan and borrowers that have a mortgage loan which is the subject of a reset) with similar risk profiles (as determined among other things by the loan to income ratio, loan to value ratio and/or the use of a mortgage guarantee). At all times the Seller is required to comply with and take account of the Seller Interest Rate Policy in connection with its setting and resetting of interest rates, which includes, among other things, that such setting and resetting of interest rates is done in compliance with applicable laws and regulations and the terms and conditions of the Mortgage Loans.

If the Seller is administering the reset of interest rates on behalf of the Issuer at the time the Elan Lender proposes the higher rate (see Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*) for a summary of the Seller's obligation to reset interest rates on behalf of the Issuer), the reset rate offered to borrowers may be higher than the rate available in the market more generally and this may increase the likelihood of a borrower refinancing its loan with another lender and redeeming its Mortgage Loan at the time of the reset. The effect of an earlier redemption of any Mortgage Loan in such a circumstance will cause an earlier redemption of the Notes (in part) and this may conflict with the investment objectives of certain Noteholders.

The Elan Lender is under no obligation under the terms of the Elan Credit Facility to put the Seller in funds to satisfy any obligation of the Seller under the securitisation transaction other than as described in Section 3.4 (*Seller*) and no party, including but not limited to, any Noteholder, the Issuer, the Security Trustee or the Seller, has the right to instruct or procure (either directly or indirectly) that the Elan Lender provides the Seller with any funds to satisfy such obligations. No potential investor in any Note should assume that the Seller will have funds made available to it under the Elan Credit Facility to satisfy its obligations other than as described in Section 3.4 (*Seller*) or otherwise continue to be funded by the Elan Lender in the future. If the Elan Lender is not obliged to fund the Seller or otherwise refuses to fund the Seller in accordance with its contractual rights in its absolute discretion having regard to its interests only, its refusal to fund the Seller's business may conflict with the interests of Noteholders.

The Elan Lender is the sole financier of the Seller as at the Closing Date. The Elan Lender has the right to terminate the Elan Credit Facility in certain circumstances and if it exercises its right to do so at any time, it will act in its absolute discretion and with regard to its interests only. The decision to terminate the Elan Credit Facility (or enforce any security granted by the Seller over its assets in respect of the Elan Credit Facility) may affect the business and/or financial condition of the Seller (including, potentially resulting in the closure of the Seller's business). The Seller and the Elan Lender may also restructure, or renegotiate the terms of, the Elan Credit Facility at any time (including, without limitation, reducing the maximum facility limit or the facility's stated maturity). Any amendment, termination, enforcement of security, restructuring or renegotiation of the Elan Credit Facility may conflict with, and be adverse to, the interests of Noteholders.

Roles in connection with the issuance of the Notes

The Elan Lender has determined that it is the "sponsor" of the securitisation transaction contemplated hereby for the purposes of the U.S. Risk Retention Requirements. The Retention Holder, a Majority-Owned Affiliate of the Elan Lender, has agreed in connection with the issuance of the Notes to act as the Retention Holder and retain a material economic interest in the securitisation transaction of not less than 5 per cent. in accordance with the Securitisation Retention Requirements and an "eligible vertical interest" in the securitisation transaction in accordance with the U.S. Risk Retention Requirements. Notes acquired and held by the Retention Holder may be treated as satisfying both the Securitisation Retention Requirements and the U.S. Risk Retention Requirements. Please refer to

Section 4.4 (*Regulatory and Industry Compliance*) for further discussion. There will be no restriction on the ability of the Retention Holder, or any of its Affiliates or employees to purchase Notes (either upon initial issuance or through secondary transfers) and to exercise any voting rights to which such Notes are entitled. The holding of any such Notes may create potential conflicts of interest between such parties and other Noteholders.

GSBE has acted as Arranger and Joint Lead Manager in relation to the structuring and issuance of the Notes, and Goldman Sachs International has entered into (i) a Back Swap Agreement with the Swap Counterparty (BNPP) under which the Swap Counterparty (BNPP) has hedged its exposure to the Issuer under the (BNPP) Swap Agreement and (ii) a Back Swap Agreement with the Swap Counterparty (ING) under which the Swap Counterparty (ING) has hedged its exposure to the Issuer under the ING Swap Agreement.

GSBE may earn fees and other revenues from its appointment as Arranger and Joint Lead Manager. ING Bank N.V. may earn fees and other revenues from its appointment as Joint Lead Manager. Each of GSBE and ING Bank N.V. will not have any obligation to monitor the performance of Mortgage Receivables or the actions of the Issuer or its agents. The Joint Lead Managers may place the Notes issued by the Issuer on the Closing Date under individually negotiated transactions at varying prices which may result in the relevant Joint Lead Manager receiving a lower net fee in respect of those Notes (the net fee being an amount equal to the placement fee less the discounts offered by the relevant Joint Lead Manager to the investors to which it places Notes).

Goldman Sachs International and the Swap Counterparties have entered into the Back Swap Agreements which are private contractual arrangements to which the Issuer is not a party. The disclosure of the existence of these arrangements has been made in connection with the issuance of the Notes, so that any potential investor is made aware that Goldman Sachs International as Back Swap Provider will submit the proposed Mortgage Receivable Swap Rates to the Seller or the Portfolio Manager, as the case may be, until the Back Swap Agreements are terminated as further described in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*). Any potential investor should be made aware that Goldman Sachs International will submit the Mortgage Receivable Swap Rates having regard to factors described in Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*) and, accordingly, the interests of Goldman Sachs International may not necessarily align with, and may in fact be directly contrary to, those of investors in the Notes. The Swap Counterparties and Goldman Sachs International, in its capacity as Back Swap Provider, may make profit as well as losses pursuant to the Back Swap Agreements.

General business of Goldman, Sachs & Co. and its Affiliates

As part of its general business, Goldman Sachs will engage in various other activities that may be inconsistent with or contrary to the interest of Noteholders, including the activities described below.

Goldman Sachs is part of a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. These activities may, to the extent permitted by law, also include buying or selling credit protection in respect of the Notes, implementing objectives or investment strategies that are inconsistent with or contrary to the interests of Noteholders, and/or hedging any exposure of Goldman Sachs to the Notes on the Closing Date or any time in the future. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, may include the Notes, or similar securities or products. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers.

By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, Noteholders should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of the Noteholders.

As a result of Goldman Sachs's various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, Noteholders should expect that personnel in various businesses throughout Goldman Sachs will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of Noteholders.

In the normal course of conducting its businesses, Goldman Sachs has rendered services to, been paid by, performed surveillance of, and negotiated with, numerous parties engaged in activities related to structured finance and mortgage securitization, including the Seller, the Portfolio Manager and the Servicer, and may have included certain other transaction parties and any of the transaction parties' respective affiliates.

If Goldman Sachs becomes a Noteholder (other than as Retention Holder), through market-making activity or otherwise, any actions that it takes in its capacity as a Noteholder will not necessarily be aligned with the interests of other holders of the same Class or other Classes of Notes. To the extent a Goldman Sachs entity makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the offered certificates. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the offered certificates. The price at which Goldman Sachs may be willing to purchase the Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

Furthermore, there is a reasonable expectation that a completed offering may enhance Goldman Sachs' ability to assist clients and counterparties in transactions related to the Notes and, potentially, in similar transactions (including potentially, assisting Goldman Sachs clients in additional purchases and sales of the Notes and hedging transactions). It can be reasonably expected that Goldman Sachs will derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to their clients may enhance Goldman Sachs' relationships with various parties, facilitate additional business development, and enable Goldman Sachs to obtain additional business and to generate additional revenue.

Each of the foregoing relationships should be considered carefully by you before you invest in any Notes.

32. ABN AMRO Bank N.V. is acting solely in its capacity as Listing Agent for the Issuer in connection with the Notes and is not itself seeking admission of these Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation. ABN AMRO Bank N.V. in its capacity as Listing Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty express or implied, or accepts any responsibility with respect to the accuracy, completeness or fairness of any of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering or the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and or any such other statements.
33. Important Information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information. 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. The Issuer accepts such responsibility accordingly.

In addition to the Issuer, the Seller is also responsible for the information contained in the following sections of this Prospectus: paragraph *Portfolio Information* in Section 1.6 (*Overview*), Section 3.4 (the *Seller*) and Section 6.1 (*Stratification Tables*), Section 6.2 (*Description of the Mortgage Loans*) and Section 6.3 (*Origination and Servicing*). To the best of the Seller's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and makes no omission likely to affect the import of such information. The Seller accepts responsibility accordingly.

In addition to the Issuer, the Servicer is also responsible for the information in respect of it contained in Section 3.5 (*Servicer*) of this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.5 (*Servicer*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Servicer accepts responsibility accordingly.

In addition to the Issuer, the Portfolio Manager is also responsible for the information in respect of it contained in Section 3.7 (*Portfolio Manager*) of this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.7 (*Portfolio Manager*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Portfolio Manager accepts responsibility accordingly.

In addition to the Issuer, the Swap Counterparty (BNPP) is also responsible for the information in respect of it contained in Section 3.8 (*Swap Counterparty (BNPP)*) of this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.8 (*Swap Counterparty (BNPP)*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Swap Counterparty (BNPP) accepts responsibility accordingly.

In addition to the Issuer, the Swap Counterparty (ING) is also responsible for the information in respect of it contained in Section 3.9 (*Swap Counterparty (ING)*) of this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.9 (*Swap Counterparty (ING)*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Swap Counterparty (ING) accepts responsibility accordingly.

In addition to the Issuer, the Swap Collateral Custodian is also responsible for the information in respect of it contained in Section 3.10 (*Swap Collateral Custodian*) of this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.10 (*Swap Collateral Custodian*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Swap Collateral Custodian accepts responsibility accordingly.

In addition to the Issuer, the Retention Holder is also responsible for the information in respect of it contained in the paragraphs relating to retention and disclosure requirements under Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and the U.S. Risk Retention Requirements. To the best of the Retention Holder's knowledge (having taken all reasonable care to ensure that such is the case) the information in respect of it contained in these paragraphs and

sections, as applicable is in accordance with the facts and makes no omission likely to affect the import of such information. The Retention Holder accepts responsibility accordingly.

None of the Security Trustee, the Seller, the Portfolio Manager, the Servicer, the Issuer Administrator, the Elan Lender, the Retention Holder, the Arranger, the Reporting Entity, the Joint Lead Managers or any of their respective affiliates makes any assurance, guarantee, representation or warranty, express or implied, as to the expected or projected success, return, timing or amount of payments, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) to any Noteholder, and none of the foregoing parties will have a fiduciary relationship with respect to any Noteholder or prospective Noteholder. 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. Each Noteholder will be required or deemed to represent that, among other things, it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors regarding investment in the offered certificates as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations.

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 their own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in Section 2 (*Risk Factors*), placing such investor at a greater risk of receiving a lesser return on its investment:

- (i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in Section 2 (*Risk Factors*);
- (ii) if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risk factors and the impact the Notes will have on its overall investment portfolio;
- (iii) if such an investor does not 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) if such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and
- (v) if such an investor is not 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 his investment and his ability to bear the applicable risks.

The investment activities of certain investors are subject to 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 such potential investor, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to such potential investor's 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. A failure to consult may lead to damages being incurred or a breach of applicable law by the investor.

The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4 (Regulatory and Industry Compliance)) (the **RMBS Standard**). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol ‘+’ in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol ‘*’ in front of the relevant defined term;
- if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol ‘NA’ in front of the relevant defined term.

8.2 Definitions

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	ABN AMRO means ABN AMRO Bank N.V.;
+	Account Bank means each of the Issuer Account Bank and the Swap Collateral Custodian;
+	<p>Account Provider Requisite Credit Rating means the rating of:</p> <p>(a) ‘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;</p> <p>(b) ‘A2’ (long-term rating) or ‘Prime-1’ (short-term rating) by Moody’s;</p>
+	Additional Loan Part means the loan part of a New Ported Mortgage Loan for the part exceeding the outstanding principal balance of the related Portable Mortgage Loan;
+	Additional Loan Part Receivable mean the Mortgage Receivable resulting from an Additional Loan Part;
	Administration Agreement means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	AFM means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
+	Aggregate Construction Deposit Amount means on any day the aggregate of the Construction Deposits in respect of all Mortgage Loans at close of business on such day;
	All Moneys Mortgage 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;
	All Moneys Pledge 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;
	All Moneys Security Rights means any All Moneys Mortgages and All Moneys Pledges collectively;
+	Alternative Benchmark Rate has the meaning set forth as such in Condition 14(e)(v);
*	Annuity Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term;
	Arranger means Goldman Sachs Bank Europe SE;
+	Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225, including any relevant guidance and policy statements relating thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	Article 7 Technical Standards means the Article 7 RTS and the Article 7 ITS;
+	Assignment Actions means any of the actions specified as such in Section 7.1 (<i>Purchase, Repurchase and Sale</i>) of this Prospectus;
+	Assignment means the transfer of the legal title to the Mortgage Receivables from the Seller to the Issuer by way of undisclosed assignment (<i>stille cessie</i>) by means of a private deed of assignment which is registered on the Closing Date or, with respect to Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), on the relevant date of completion of the sale and assignment of such Mortgage Receivables with the Dutch tax authorities;
	Assignment Notification Event means any of the events specified as such in Section 7.1 (<i>Purchase, Repurchase and Sale</i>) of this Prospectus;
+	Assignment Notification Stop Instruction means on any Business Day following the occurrence of an Assignment Notification Event 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 in accordance with the provisions specified in Section 7.1 (<i>Purchase, Repurchase and Sale</i>) of this Prospectus;
+	Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount means an amount equal to the lower of (a) the sum of (i) the amount standing to the balance of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account at the immediately preceding Notes Payment Date and (ii) the

	amount of unscheduled principal prepayments or repayments in respect of the Mortgage Receivables in the immediately preceding Notes Calculation Period, and (b) the product of (i) the aggregate Outstanding Principal Amount of the Mortgage Receivables at the end of the immediately preceding Notes Calculation Period and (ii) $1 - (1 - 1.5\%)^{(1/4)}$ (quarterly equivalent of 1.5% CPR), provided that on the first Notes Payment Date the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account will be credited for an amount equal to the lower of (a) the unscheduled principal prepayments or repayments in respect of the Mortgage Receivables in the immediately preceding Notes Calculation Period and (b) the product of (i) the aggregate Outstanding Principal Amount of the Mortgage Receivables at the end of the immediately preceding Notes Calculation Period and (ii) $1 - (1 - 1.5\%)^{(1/4)}$ (quarterly equivalent of 1.5% CPR);
+	Available Portability Deposit Amount means the principal repayment amount of the relevant Portable Mortgage Loan in the Sold Property Portable Mortgage Account;
	Available Principal Funds has the meaning ascribed thereto in Section 5.1 (<i>Available Funds</i>) of this Prospectus;
	Available Revenue Funds has the meaning ascribed thereto in Section 5.1 (<i>Available Funds</i>) of this Prospectus;
+	Back Swap Agreement means the BNPP Back Swap Agreement or the ING Back Swap Agreement, as applicable;
+	Back Swap Provider means Goldman Sachs International;
+	Back Swap Transaction means the BNPP Back Swap Transaction or the ING Back Swap Transaction, as applicable;
+	Back-up Servicer Facilitator means Intertrust Administrative Services B.V., or any substitute or successor appointed from time to time;
	Basel II 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;
	Basel III 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;
*	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 the day on which payment of interest or principal in respect of any of the relevant Notes is due, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement and Call Option Exercise Priority of Payments, (vi) in the definition of Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 to the Trust Deed;
+	Benchmark Rate Modification has the meaning set forth in Condition 14(e)(v);
+	Benchmark Rate Modification Event has the meaning set forth in Condition 14(e)(v);
+	Beneficiary means a beneficiary under the Receivables Proceeds Distribution Agreement;

	Beneficiary Rights means all claims which the Seller has <i>vis-à-vis</i> the relevant Insurance Company in respect of a Risk Insurance Policy, under which the Seller has been appointed by the Borrower as beneficiary (<i>begunstigde</i>) in connection with the relevant Mortgage Receivable;
	BKR means National Office for Credit Registration (<i>Bureau Krediet Registratie</i>);
+	BNG Fee Letter means the fee letter between the Issuer Account Bank, the Cash Advance Facility Provider, the Issuer and the Security Trustee dated 27 October 2021;
+	BNP Luxembourg means BNP Paribas Securities Services, Luxembourg Branch;
+	BNPP Back Swap Agreement means the back swap agreement dated 17 March 1995 as amended, restated, novated and supplemented or otherwise modified from time to time, entered into between the Swap Counterparty (BNPP) and the Back Swap Provider;
+	BNPP Back Swap Transaction means the swap transaction governed by the BNPP Back Swap Agreement and evidenced by a confirmation dated 7 November 2016, as amended and restated on or before the Closing Date;
+	BNPP Escrow List of Loans means, at the Closing Date, the list providing the details of the Mortgage Loans corresponding to the DCDML 2016-1 Portfolio Mortgage Receivables as set out in Schedule 1 to the Mortgage Receivables Purchase Agreement, and at each relevant Notes Payment Date, the list providing the details of the Mortgage Loans related to the DCDML 2016-1 Portfolio Mortgage Receivables as set out in the relevant Deed of Assignment and Pledge, which list includes (a) the name and address of the Borrower and (b) the address of the Mortgaged Asset, if different from (a), and which list shall be held in escrow by a civil law notary as provided for in the Deposit Agreement;
+	BNPP Excess Swap Collateral means, (x) in respect of the date the BNPP Swap Agreement is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty (BNPP) and accrued exceeds the value of the amounts owed by the Swap Counterparty (BNPP) (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting in respect of such collateral under the BNPP Swap Agreement) and (y) in respect of any other valuation date under the BNPP Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty (BNPP) and accrued exceeds the value of the Swap Counterparty (BNPP)'s liability under the BNPP Swap Agreement on such date, or (z) collateral, which, in any case, the Swap Counterparty (BNPP) is otherwise entitled to have returned to it under the terms of the BNPP Swap Agreement;
+	BNPP Fixed Rate Mortgage Receivable means (i) each Fixed Rate Mortgage Receivable specified in the BNPP Swap Agreement, and (ii) such other Fixed Rate Mortgage Receivables as may be agreed between the Issuer and the Swap Counterparty (BNPP) from time to time;
+	BNPP Mortgage Receivable Reset Date means for any BNPP Fixed Rate Mortgage Receivable (or part thereof), the later of (i) the Cut-Off Date, (ii) the date such BNPP Fixed Rate Mortgage Receivable (or part thereof) became a BNPP Fixed Rate Mortgage Receivable, and (iii) the date on which the fixed rate payable under such BNPP Fixed Rate Mortgage Receivable (or part thereof) was most recently reset;
+	BNPP Swap Agreement means an International Swaps and Derivatives Association Inc. 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer, the Swap Counterparty (BNPP) and the Security Trustee on or prior to the

	Closing Date to hedge the risk of a mismatch between the rates of interest to be received by the Issuer on the BNPP Fixed Rate Mortgage Receivables and the rate of interest payable by the Issuer on the Floating Rate Notes, and the swap transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents);
+	BNPP Swap Cash Collateral Account means the bank account of the Issuer designated as such in the Swap Collateral Custodian Agreement and any further account opened to hold Swap Collateral in the form of cash provided to the Issuer by the Swap Counterparty (BNPP);
+	BNPP Swap Fixed Rate means in respect of a Swap Payment Date and the BNPP Swap Agreement, a rate calculated by the Swap Counterparty (BNPP) equal to the weighted average of the Mortgage Receivable Swap Rates in respect of the BNPP Fixed Rate Mortgage Receivables calculated by reference to the Outstanding Principal Amount of each BNPP Fixed Rate Mortgage Receivable as at the most recent Mortgage Receivable Reset Date for such BNPP Fixed Rate Mortgage Receivable;
+	BNPP Swap Notional Observation Date means, in respect of each Swap Calculation Period and the BNPP Swap Agreement, the last calendar day of the Notes Calculation Period ending immediately prior to the start of such Swap Calculation Period (or, if none, the effective date of the relevant Swap Transaction);
+	BNPP Swap Securities Collateral Account means the custody account of the Issuer designated as such in the Swap Collateral Custodian Agreement and any further custody account required to be opened to hold any collateral in the form of securities provided to the Issuer by the Swap Counterparty (BNPP);
	Borrower means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;
+	Borrower Concentration means as of (i) the relevant Cut-Off Date or, (ii) in the event of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the aggregate Outstanding Principal Balance of the Mortgage Loan(s) granted to a single Borrower does not exceed 2 per cent. of the aggregate Outstanding Principal Balance of all the Mortgage Loans;
	Borrower Insurance Pledge means a right of pledge (<i>pandrecht</i>) created in favour of the Seller providing for the rights of the relevant pledgor against the relevant Insurance Company under the relevant Risk Insurance Policy securing the relevant Mortgage Receivable;
*	Borrower Pledge means a right of pledge (<i>pandrecht</i>) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
*	Business Day means (i) when used in the definition of Notes Payment Date and in Condition 4(e) (<i>Euribor</i>), a TARGET 2 Settlement Day, provided that for the definition of Notes Payment Date such day is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
+	Cash Advance Facility means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;

+	Cash Advance Facility Agreement means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
+	Cash Advance Facility Available Amount means the Cash Advance Facility Maximum Amount less the aggregate outstanding balance of (a) the Cash Advance Facility Loan, if any, and (b) the Cash Advance Facility Stand-by Loan, if any;
+	Cash Advance Facility Commitment Fee has the meaning ascribed to it in the BNG Fee Letter;
+	Cash Advance Facility Commitment Termination Date means the date that is 364 days after the Signing Date or any later date to which the Cash Advance Facility commitment termination date has been extended in accordance with the Cash Advance Facility Agreement;
+	Cash Advance Facility Drawing means a drawing under the Cash Advance Facility as provided in the Cash Advance Facility Agreement;
+	Cash Advance Facility Drawing Notice means a notice by the Issuer (or the Issuer Administrator on behalf of the Issuer) substantially in the form of Schedule 3 to the Cash Advance Facility Agreement;
+	Cash Advance Facility Loan means the aggregate principal amount of all Cash Advance Facility Drawings for the time being advanced and outstanding under the Cash Advance Facility;
+	Cash Advance Facility Ledger means a ledger created for the purpose of recording any Cash Advance Facility Drawings in accordance with the Administration Agreement;
+	Cash Advance Facility Margin has the meaning ascribed to it in the BNG Fee Letter;
*	Cash Advance Facility Maximum Amount means, on each date (a) as long as any of the Class A Notes or Class B Notes are outstanding, an amount equal to 0.5 per cent. of the Principal Amount Outstanding of the Class A Notes and Class B Notes as at the Closing Date and (b) on the Notes Payment Date on which the Class A Notes and Class B Notes have been or are to be redeemed in full, zero;
	Cash Advance Facility Provider means BNG Bank N.V.;
+	Cash Advance Facility Provider Requisite Credit Rating means the rating of: (a) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch; (b) 'A2(cr)' (long term counterparty risk assessment) or 'Prime-1(cr)' (short term counterparty risk assessment) by Moody's;
+	Cash Advance Facility Provider Subordinated Amounts means any gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement;
+	Cash Advance Facility Rights means any and all rights of the Issuer vis-à-vis the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement;
	Cash Advance Facility Stand-by Drawing 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;

	Cash Advance Facility Stand-by Drawing Event means any of the events specified as such in Section 5.5 (<i>Liquidity Support</i>) of this Prospectus;
	Cash Advance Facility Stand-by Drawing Period means the period from the date on which a Cash Advance Facility Stand-by Drawing is made in accordance with the terms of the Cash Advance Facility Agreement to the date on which it is repaid by the Issuer to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement;
*	Cash Advance Facility Stand-by Ledger means a ledger created for the purpose of recording any Cash Advance Facility Stand-by Drawing in accordance with the Administration Agreement;
	Cash Advance Facility Stand-by Loan means the aggregate principal amount of the Cash Advance Facility Stand-by Drawing made under the Cash Advance Facility Agreement for the time being outstanding;
+	Cash Advance Facility Provider Subordinated Amounts means any gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement;
+	Class A Notes means the EUR 492,000,000 Class A mortgage-backed notes 2021 due January 2060;
+	Class A Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class A Notes;
+	Class B Notes means the EUR 6,500,000 Class B mortgage-backed notes 2021 due January 2060;
+	Class B Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class B Notes;
+	Class B Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class B Notes;
+	Class C Notes means the EUR 9,000,000 Class C mortgage-backed notes 2021 due January 2060;
+	Class C Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class C Notes;
+	Class C Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class C Notes;
+	Class D Notes means the EUR 4,000,000 Class D mortgage-backed notes 2021 due January 2060;
+	Class D Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class D Notes;
+	Class D Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class D Notes;

+	Class E Notes means the EUR 4,000,000 Class E mortgage-backed notes 2021 due January 2060;
+	Class E Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class E Notes;
+	Class E Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class E Notes;
	Class F Notes means the EUR 2,500,000 Class F mortgage-backed notes 2021 due January 2060;
+	Class F Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class F Notes;
+	Class F Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class F Notes;
+	Class RS Note Amount has the meaning ascribed thereto in Condition 4(j) (<i>Interest</i>);
+	Class RS Notes means the EUR 40,000,000 Class RS notes 2021 due January 2060;
+	Class RS Notes Interest Amount means, prior to the delivery of an Enforcement Notice, an amount equal to the Available Revenue Funds remaining after all items ranking above item (bb) of the Revenue Priority of Payments have been paid in full;
	Clearstream, Luxembourg means Clearstream Banking, S.A.;
	Closing Date means 29 October 2021 or such later date as may be agreed between the Issuer and the Joint Lead Managers;
+	Code means the U.S. Internal Revenue Code of 1986;
*	Code of Conduct means the Mortgage Code of Conduct (<i>Gedragcode Hypothecaire Financieringen</i>) introduced in January 2007 by the Dutch Association of Banks (<i>Nederlandse Vereniging van Banken</i>), as amended from time to time;
+	Collection Foundation means Stichting Elan Woning hypotheek Ontvangsten;
+	Collection Foundation Account means the bank account with the Collection Foundation Account Provider with number NL89ABNA0449424790 or any bank account with a successor Collection Foundation Account Provider replacing this account;
+	Collection Foundation Account Provider means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	Collection Foundation Account Provider Requisite Credit Rating means the rating of: (a) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch; (b) 'A2(cr)' (long term counterparty risk assessment) or 'Prime-1(cr)' (short term counterparty risk assessment) by Moody's;
+	Collection Foundation Administrator means Quion Services B.V. or any substitute or

	successor appointed from time to time;
+	Collection Foundation Account Pledge Agreement means the collection foundation account pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Collection Foundation dated the Signing Date;
+	Collection Foundation Agreements means the Collection Foundation Account Pledge Agreement and the Receivables Proceeds Distribution Agreement and any accession notices in relation thereto;
+	Combined Elan Portfolio Interest Rate Reset Agreement means the interest rate reset agreement between the Issuer, the Seller, the Issuer Administrator, the Portfolio Manager, the Swap Counterparty (ING), the Back Swap Provider and the Security Trustee, dated the Signing Date;
+	Combined Elan Portfolio Mortgage Receivables means the EDML 2018-2 Portfolio Mortgage Receivables and the Elan Portfolio Mortgage Receivables;
+	Compensation Ledger means the ledger of the Collection Foundation Account created for the purpose of recording any compensation payments payable by the Elan Servicer to the Issuer in relation to a breach of Mortgage Loan Criteria or of any representations and warranties made in respect of any Mortgage Receivable, irrespective of whether it constitutes a Key Representation;
+	Compensation Notice means a written notice of the Issuer to the Elan Servicer of its intention to make a claim for payment of the Pre-agreed Compensation Amount;
+	Compensation Payments means the compensation amounts the Elan Servicer is obliged to pay to the Issuer in relation to a breach of Mortgage Loan Criteria or of any representations and warranties made in respect of any Mortgage Receivable, irrespective of whether it constitutes a Key Representation;
+	Composition Covenant Event means the event that the portfolio of Mortgage Receivables owned by the Issuer is not in compliance with the Composition Covenants;
+	Composition Covenants means Pool Level Conditions (a), (b), (f), (h), (i), (n), (p) and (q);
	Conditions 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;
	Construction Deposit means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be withheld by the Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
	Construction Deposit Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	Construction Deposit Amount means on any day the Construction Deposit relating to a Further Advance, New Ported Mortgage Loan at close of business on such day;
+	Construction Mortgage Loan means a Mortgage Loan in relation to which a part of the Mortgage Loan is withheld by the Seller as a Construction Deposit by the relevant Borrower;
+	Cost of Business means the pillar of the Interest Rate Policies which the Seller or the Portfolio Manager, as the case may be, takes into account in consideration of the Seller's, the Issuer's and

	any other Elan Issuer's, as the case may be, weighted average cost of capital, operating costs and cost of credit;
	Coupons means the interest coupons appertaining to the Notes in definitive form;
+	CPR means constant prepayment rate;
	CRA Regulation means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013;
+	CRD IV 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;
	Credit Rating Agency 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 ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and Moody's;
	<p>Credit Rating Agency Confirmation 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 confirmation, receipt by the Security Trustee, in a form and substance that is satisfactory to the Security Trustee, of:</p> <ul style="list-style-type: none"> (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a confirmation); (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 indication); or (c) if no confirmation or indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: <ul style="list-style-type: none"> (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 that any confirmation is 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 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;
*	CRR 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, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time;

+	CRR Additional STS Conditions means compliance with each of the Standard Approach Risk Weighting and the Borrower Concentration;
+	CRR Amendment Regulation means Regulation (EU) 2017/2401 of the European Parliament and of the Council;
+	Current Loan to Original Foreclosure Value Ratio means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Foreclosure Value;
+	Current Loan to Original Market Value Ratio means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value;
	Cut-Off Date means, in respect of the Mortgage Receivables assigned on the Closing Date, the Initial Cut-Off Date;
+	DCDML 2016-1 Portfolio Interest Rate Reset Agreement means the interest rate reset agreement between the Issuer, the Seller, the Issuer Administrator, the Portfolio Manager, the Swap Counterparty (BNPP), the Back Swap Provider and the Security Trustee, dated the Signing Date;
+	DCDML 2016-1 Portfolio Mortgage Receivables means the Mortgage Receivables owned by DCDML 2016 B.V. prior to the Closing Date;
	Deed of Assignment and Pledge means a deed of assignment and pledge, or a deed of sale, assignment and pledge, as applicable, in the form set out in the Mortgage Receivables Purchase Agreement;
+	Deed of Charge means the English law deed of charge over the Swap Collateral Accounts dated on or about the Signing Date between the Issuer and the Security Trustee;
	Definitive Notes means Notes in definitive bearer form in respect of any Class of Notes;
+	Deposit Agreement means the deposit agreement between, amongst others, the Seller, the Servicer, the Issuer, the Security Trustee and the deposit agent (as defined therein) dated the Signing Date;
	Directors means the Issuer Director, the Shareholder Director and the Security Trustee Director, collectively and Director means any one of them as the context may require;
+	DMPM means Dutch Mortgage Portfolio Management B.V.;
	DNB means the Dutch central bank (<i>De Nederlandsche Bank N.V.</i>);
+	Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act;
	DSA means the Dutch Securitisation Association;
+	Dutch Civil Code means the <i>Burgerlijk Wetboek</i> ;
+	EBA means the European Banking Authority;
+	EBA Regulation means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European

	Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC;
+	EBA STS Guidelines Non-ABCP Securitisations means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
+	ECB means the European Central Bank;
+	EDML 2018-2 Portfolio Mortgage Receivables means the Mortgage Receivables owned by EDML 2018-2 B.V. prior to the Closing Date;
+	EEA means the European Economic Area;
+	EIOPA means the European Insurance and Occupational Pensions Authority;
+	Elan Credit Facility means the secured euro revolving credit facility provided by the Elan Lender to the Seller more particularly set out in paragraph 31 of Section 8 (<i>General</i>) of this Prospectus;
+	Elan Issuer means each securitisation special purpose company established for the purpose of securitising mortgage loans originated by the Seller pursuant to a securitisation transaction;
+	Elan Lender means Goldman Sachs International Bank;
+	Elan Portfolio Manager means Dutch Mortgage Portfolio Management B.V. in its capacity as the portfolio manager and agent of the Seller, or any substitute or successor appointed from time to time;
+	Elan Portfolio Mortgage Receivables means the Mortgage Receivables owned by the Seller prior to the Closing Date;
+	Elan Servicer means Quion Services B.V. in its capacity as the servicer and agent of the Seller, or any substitute or successor appointed from time to time;
+	Election Period means a period of ten (10) Business Days after the expiry of a Compensation Notice;
+	EMIR 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, as amended;
+	<p>Enforcement Available Amount means amounts corresponding to the sum of:</p> <p>(a) amounts recovered (<i>verhaald</i>) in accordance with Article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party in relation to the Pledged Assets; and, without double counting; and</p> <p>(b) any amounts received by the Security Trustee in connection with the Parallel Debt (as set out in the Parallel Debt Agreement which the Security Trustee enters into for the benefit of the Secured Creditors),</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) any costs, 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>

	Enforcement Date means the date of an Enforcement Notice;
	Enforcement Notice means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (<i>Events of Default</i>);
+	Escrow List of Loans means each of the BNPP Escrow List of Loans and the ING Escrow List of Loans;
	ESMA means the European Securities and Markets Authority;
+	€STR 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);
	EU means the European Union;
+	EU Benchmarks Regulation means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018;
+	EU Securitisation Regulation means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;
+	EU Securitisation Repository Operational Standards 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);
+	EU Securitisation Rules mean (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in the Netherlands, in each case as amended, varied or substituted from time to time;
+	EU SR Repository means European Datawarehouse GmbH;
+	EU STS Notification means a notification to ESMA by the Seller in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes;
+	EU STS Notification Technical Standards mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;
+	EU STS Requirements means the requirements of Articles 19 to 22 of the EU Securitisation Regulation;
	EU STS Securitisation means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation;
	EUR, euro or € 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;

	Euribor has the meaning ascribed thereto in Condition 4 (<i>Interest</i>);
+	Euribor Reference Banks has the meaning ascribed to it in Condition 4 (<i>Interest</i>);
	Euroclear means Euroclear Bank SA/NV as operator of the Euroclear system;
	Euronext Amsterdam means Euronext in Amsterdam;
+	Eurosystem means the rules of the monetary authority of the euro area;
	Eurosystem Eligible Collateral means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time;
	Events of Default means any of the events specified as such in Condition 10 (<i>Events of Default</i>);
+	Excess Swap Collateral means the BNPP Excess Swap Collateral or the ING Excess Swap Collateral, as applicable;
+	Exchange Act means the United States Securities Exchange Act of 1934, as amended;
	Exchange Date 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;
+	Extension Margin means the margin applicable to each Class of Notes from (but excluding) the First Optional Redemption Date in accordance with Condition 4(d) (<i>Interest on the Floating Rate Notes following the First Optional Redemption Date</i>);
*	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;
+	FATCA Withholding 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 regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
	Final Maturity Date means the Notes Payment Date falling in January 2060;
	First Optional Redemption Date means the Notes Payment Date falling in October 2026;
	Fitch means Fitch Ratings Ireland Limited, and includes any successor to its rating business;
+	Fitch Eligible Guarantor means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the subordination provisions would be enforceable against such entity;
+	Fixed Rate Mortgage Receivables means the Mortgage Receivables owned by the Issuer

	excluding any Mortgage Receivable with a floating rate of interest;
+	Floating Interest Amount means the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes for the following Interest Period;
+	Floating Rate Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
+	Forced Sale Proceeds means, with respect to a Mortgage Loan, the proceeds (after deducting all costs and expenses incurred by the Issuer or its agents on its behalf (including legal and other enforcement costs relating thereto)) of the sale of the relevant Mortgaged Asset with the cooperation of the relevant Borrower received by the Issuer, or, if the proceeds of such sale are not received by the Issuer within six (6) months after the date on which such property is first marketed for sale, either the proceeds of foreclosure (<i>executie</i>) on the relevant Mortgage received by the Issuer or, if so elected by the Issuer at its sole discretion following consultation with the Elan Servicer, an amount equal to the Foreclosure Value (<i>executiewaarde</i>) as determined by an Independent Valuer;
	Foreclosure Value means the foreclosure value of the Mortgaged Asset;
+	Funding Adjustment Costs means an amount calculated on the first Notes Calculation Date equal to the sum of (i) the aggregate Outstanding Principal Amount of the Elan Portfolio Mortgage Receivables that do not bear a floating rate of interest as at the Closing Date multiplied by the weighted average Mortgage Receivable Swap Rate as at the Closing Date in relation to such Elan Portfolio Mortgage Receivables multiplied by the number of calendar days from, and including, the Initial Cut-Off Date to, but excluding, the Closing Date divided by 360 and (ii) the aggregate Outstanding Principal Amount of the Elan Portfolio Mortgage Receivables as at the Closing Date multiplied by the weighted average Initial Margin of the Floating Rate Notes as at the Closing Date multiplied by the number of calendar days from, and including, the Initial Cut-Off Date to, but excluding, the Closing Date divided by 360;
*	Further Advance means, in respect of a Mortgage Loan, (i) a further advance made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (<i>verhoogde inschrijving</i>) and (ii) a further advance made under a Mortgage Loan which will be secured by a second or sequentially lower ranking Mortgage which ranks immediately behind the Mortgage securing the loan previously disbursed under such Mortgage Loan (<i>verhoging</i>), or (iii) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (<i>heropname</i>), in each case in accordance with the Mortgage Conditions;
+	Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	<p>Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions means the following conditions:</p> <p>(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 Additional Loan Part Receivables sold and relating to the Seller;</p> <p>(b) no Assignment Notification Event, Swap Termination Event or Servicer Termination Event has occurred and is continuing;</p>

	<p>(c) the relevant Mortgage Loan (including the Further Advance) meets the Mortgage Loan Criteria with the exception of Mortgage Loan Criteria (xli) and (xlvii);</p> <p>(d) no Pool Level Condition Event has occurred and was continuing as determined as at the immediately preceding Mortgage Calculation Date (other than in the case of Pool Level Condition (g), which shall be determined as at the immediately preceding Notes Calculation Date);</p> <p>(e) the amount standing to the credit of the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account is sufficient to pay the Initial Purchase Price for the relevant Further Advance Receivables and Additional Loan Part Receivables;</p> <p>(f) the maturity of the Further Advance Receivables and Additional Loan Part Receivables does not exceed 1 October 2056 or with respect to Further Advance Receivables and Additional Loan Part Receivables to be sold and assigned after the First Optional Redemption Date does not exceed the maturity of the related existing Mortgage Receivables; and</p> <p>(g) the maximum mortgage term of the related Further Advance or Additional Loan Part is 30 years.</p>
	Further Advance Receivable means a Mortgage Receivable resulting from a Further Advance;
+	General Policy means the pillar of the Interest Rate Policy of the Seller or the Portfolio Manager, as the case may be, relating to compliance with applicable laws and regulations and the terms and conditions of the Mortgage Loans;
	Global Note means any Temporary Global Note or Permanent Global Note;
	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 each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement and Call Option Exercise Priority of Payments;
+	Independent Valuer means a person which is a Taxateur (<i>valuer</i>) as defined in the Nationale Hypotheek Garantie conditions, as amended from time to time;
*	Indexed Foreclosure Value means 85 per cent. of the Indexed Market Value;
+	Indexed Current Loan to Value Ratio means the ratio (expressed as a percentage) obtained by dividing (a) Outstanding Principal Amount of a Mortgage Loan by (b) the Indexed Market Value;
	Indexed Market Value means the market value calculated by indexing the Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartment prices), as provided by the Land Registry for the province where the property is located;
+	ING Back Swap Agreement means the back swap agreement dated 5 January 1995, as amended, restated, novated and supplemented or otherwise modified from time to time, entered into between the Swap Counterparty (ING) and the Back Swap Provider;

+	ING Back Swap Transaction means the swap transaction governed by the ING Back Swap Agreement and evidenced by a confirmation dated 13 December 2018, as amended and restated on or before the Closing Date;
+	ING Escrow List of Loans means, at the Closing Date, the list providing the details of the Mortgage Loans corresponding to the Combined Elan Portfolio Mortgage Receivables as set out in Schedule 1 to the Mortgage Receivables Purchase Agreement, and at each relevant Notes Payment Date, the list providing the details of the Mortgage Loans related to the Combined Elan Portfolio Mortgage Receivables as set out in the relevant Deed of Assignment and Pledge, which list includes (a) the name and address of the Borrower and (b) the address of the Mortgaged Asset, if different from (a), and which list shall be held in escrow by a civil law notary as provided for in the Deposit Agreement;
+	ING Excess Swap Collateral means, (x) in respect of the date the ING Swap Agreement is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty (ING) and accrued exceeds the value of the amounts owed by the Swap Counterparty (ING) (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting in respect of such collateral under the ING Swap Agreement) and (y) in respect of any other valuation date under the ING Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the Swap Counterparty (ING) and accrued exceeds the value of the Swap Counterparty (ING)'s liability under the ING Swap Agreement on such date, or (z) collateral, which, in any case, the Swap Counterparty (ING) is otherwise entitled to have returned to it under the terms of the ING Swap Agreement;
+	ING Fixed Rate Mortgage Receivable means (i) each Fixed Rate Mortgage Receivable specified in the ING Swap Agreement, and (ii) such other Fixed Rate Mortgage Receivables as may be agreed between the Issuer and the Swap Counterparty (ING) from time to time;
+	ING Loan Part means a Loan Part relating to an ING Fixed Rate Mortgage Receivable;
+	ING Mortgage Receivable Reset Date means (i) for any ING Fixed Rate Mortgage Receivable (or part thereof) that is an Initial ING Fixed Rate Mortgage Receivable, each date on or after the Closing Date on which the fixed rate payable under such ING Fixed Rate Mortgage Receivable was most recently set or reset in accordance with its Mortgage Conditions; and (ii) for any ING Fixed Rate Mortgage Receivable that is not an Initial ING Fixed Rate Mortgage Receivable, each date on which the fixed rate payable under such ING Fixed Rate Mortgage Receivable was most recently set or reset in accordance with its Mortgage Conditions;
+	ING Swap Agreement means an International Swaps and Derivatives Association Inc. 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer, the Swap Counterparty (ING) and the Security Trustee on or prior to the Closing Date to hedge the risk of a mismatch between the rates of interest to be received by the Issuer on the ING Fixed Rate Mortgage Receivables and the rate of interest payable by the Issuer on the Floating Rate Notes, and the swap transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents);
+	ING Swap Cash Collateral Account means the bank account of the Issuer designated as such in the Swap Collateral Custodian Agreement and any further account opened to hold Swap Collateral in the form of cash provided to the Issuer by the Swap Counterparty (ING);
+	ING Swap Fixed Rate means in respect of a Swap Payment Date and the ING Swap Agreement, a rate calculated by the Swap Counterparty (ING) equal to the weighted average of the Mortgage

	Receivable Swap Rates in respect of the ING Fixed Rate Mortgage Receivables calculated by reference to the Outstanding Principal Amount of each ING Fixed Rate Mortgage Receivable as at the most recent Mortgage Receivable Reset Date for such ING Fixed Rate Mortgage Receivable;
+	ING Swap Notional Observation Date means, in respect of each Swap Calculation Period and the ING Swap Agreement, the last calendar day of the Notes Calculation Period ending immediately prior to the start of such Swap Calculation Period (or, if none, the last calendar day of the month preceding the month in which the effective date of the relevant Swap Transaction falls);
+	ING Swap Securities Collateral Account means the custody account of the Issuer designated as such in the Swap Collateral Custodian Agreement and any further custody account required to be opened to hold any collateral in the form of securities provided to the Issuer by the Swap Counterparty (ING);
+	Initial Cut-Off Date means 31 August 2021;
+	Initial Fixed Rate Mortgage Receivable means a Fixed Rate Mortgage Receivable that is not a Further Advance Receivable or an Additional Loan Part Receivable;
+	Initial Margin means the margins which will be applicable up to and including the First Optional Redemption Date and be equal to 0.600 per cent. per annum for the Class A Notes, 0.750 per cent. per annum for the Class B Notes, 1.000 per cent. per annum for the Class C Notes, 1.450 per cent. per annum for the Class D Notes, 2.400 per cent. per annum for the Class E Notes and 5.000 per cent. per annum for the Class F Notes, in accordance with Condition 4(c) (<i>Interest on the Floating Rate Notes up to and including the First Optional Redemption Date</i>);
*	Initial Purchase Price means, (i) in respect of one or more Mortgage Receivable(s) to be assigned on the Closing Date, its Outstanding Principal Amount on the Initial Cut-Off Date and (ii) in case of a New Ported Mortgage Receivable (including any Additional Loan Part Receivables, if applicable) and a Further Advance Receivable, its Outstanding Principal Amount on the relevant date of granting of the related New Ported Mortgage Loan (including any Additional Loan Part) or Further Advance;
+	Initial Remedy Period means (i) in respect of Moody's, 30 local business days and (ii) in respect of Fitch, 14 calendar days;
+	Initial Required Ratings means, in respect of a Swap Counterparty, (i) in respect of Moody's, a long-term counterparty risk assessment of 'A3(cr)' or a long-term, unsecured and unsubordinated debt rating of 'A3', and (ii) in respect of Fitch, a long-term issuer default rating (or derivatives counterparty rating, if assigned) of 'A' or a short-term issuer default rating of 'F1';
	Insurance Company means any insurance company established in the Netherlands;
*	Interest Amount means, in respect of an Interest Period, the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
	Interest Deficiency Ledger means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	Interest Determination Date has the meaning ascribed thereto in Condition 4(e) (<i>Euribor</i>);

	Interest Period means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in January 2022 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	Interest Rate 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>);
+	Interest Rate Policies means the Portfolio Manager Interest Rate Policy and the Seller Interest Rate Policy;
+	Interest Rate Reset Agreements means each of the DCDML 2016-1 Portfolio Interest Rate Reset Agreement and the Combined Elan Portfolio Interest Rate Reset Agreement;
+	Interest Reconciliation Ledger means the ledger created for the purpose of recording any reconciliation payments in relation to interest in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
+	Interest Reset Date means, in respect of a Mortgage Loan, the date on which the Mortgage Interest Rate of such Mortgage Loan is scheduled to be reset in accordance with its Mortgage Conditions;
+	Interest Reset Determination Date means, in respect of an Interest Reset Proposal Date, any date as may be determined by the Servicer, which is at least two Business Days prior to such Interest Reset Proposal Date;
+	Interest Reset Proposal Date means, in respect of a Mortgage Loan, the first calendar day of the month falling three months prior to the relevant Interest Reset Date, unless this day is not a Business Day, in which case the Interest Reset Proposal Date will be the last Business Day immediately prior to the first calendar day of the month falling three months prior to the relevant Interest Reset Date;
	Interest-only Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
	Interest-only Mortgage Receivable means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;
	Investor Report means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report
	Issuer means EDML 2021-1 B.V., a private company with limited liability incorporated under Dutch law and established in Amsterdam, the Netherlands;
	Issuer Account Agreement means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date, including the BNG Fee Letter;
	Issuer Account Bank means BNG Bank N.V. or any substitute or successor appointed from time to time;
	Issuer Accounts means any of the Issuer Transaction Accounts, the Construction Deposit Account, the Sold Property Portable Mortgage Account and the Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account;

	Issuer Administrator means Intertrust Administrative Services B.V. or any substitute or successor appointed from time to time;
	Issuer Collection Account means the bank account of the Issuer designated as such in the Issuer Account Agreement or any bank account with a successor Issuer Account Bank replacing this account;
+	Issuer Collection Account Funds means, on any day, the balance standing to the credit of the Issuer Collection Account at the closing of business on such day;
+	Issuer Director means Intertrust Management B.V. or any substitute or successor appointed from time to time;
	Issuer Management Agreement means the issuer management agreement between the Issuer, Intertrust Management B.V. and the Security Trustee dated the Signing Date;
	Issuer Mortgage Receivables Pledge Agreement means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	Issuer Rights 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 Servicing Agreement, the Administration Agreement, the Swap Agreements, the Portfolio Management Agreement, the Swap Collateral Custodian Agreement, the Cash Advance Facility Agreement and the Receivables Proceeds Distribution Agreement;
	Issuer Rights Pledge Agreement means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	Issuer Services means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee pursuant to the Administration Agreement;
+	Issuer Swap Default means a Swap Event of Default where the Issuer is the Defaulting Party or a Swap Termination Event where the Issuer is an Affected Party (in each case, as defined in the relevant Swap Agreement);
	Issuer Transaction Accounts means either of the Issuer Collection Account and the Reserve Account;
+	Joint Lead Managers means Goldman Sachs Bank Europe SE and ING Bank N.V.;
+	Key Representations means Mortgage Loan Criteria (ii), (iii), (v), (vii), (viii), (x), (xxiii), (xxiv) and (xliii);
+	Key Representation Remedy Period means a period of sixty (60) Business Days commencing upon notification of a breach of any Key Representation in which the Elan Servicer can remedy the breach;
	Land Registry means the Dutch land registry (<i>het Kadaster</i>);
+	LCR Assessment means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;

+	LCR Regulation 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;
+	LEI means legal entity identifier;
	Linear Mortgage Loan 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;
	Linear Mortgage Receivable means the Mortgage Receivable resulting from a Linear Mortgage Loan;
	Listing Agent means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	Loan Files means the electronic file or files relating to each Mortgage Loan containing, among other things, (i) all material correspondence relating to that Mortgage Loan; and (ii) the Mortgage Deed;
*	Loan Parts means one or more of the loan parts (<i>leningdelen</i>) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part because it is a combination of a Linear Mortgage Loan, Annuity Mortgage Loan and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan or because a Further Advance has been made in respect of the Mortgage Loan which is its own loan part separate from the original loan;
+	Local Business Day has the meaning ascribed thereto in Condition 5(c) (<i>Payment</i>);
+	LTV Contingent Compensation Amount means such part of an amount equal to the positive difference between (a) the aggregate amount of such Mortgage Loan and (b) the maximum amount the Seller would have granted to the Borrower taking into consideration (X) the Seller's underwriting criteria prevailing at that time and (Y) the Market Value of the Mortgaged Asset determined by an independent valuer appointed by the Seller, at the time of the origination of such Mortgage Loan to be paid by the Elan Servicer into the Collection Foundation, if a Mortgage Loan has been granted to a Borrower in the absence of a valuation report (<i>taxatierapport</i>) on the Mortgaged Asset which complies with the requirements set forth in the Mortgage Loan Criteria or based on a valuation report (<i>taxatierapport</i>) relating to the Mortgaged Asset older than twelve (12) months on the date of the origination of such Mortgage Loan, that needs to be paid to the Issuer if a Mortgage Loan is not (p)repaid in full;
+	Majority RS Noteholder means (a) (where the Class RS Notes are represented by Definitive Notes) the holder of more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or (where the Class RS Notes are represented by a Global Note) the person who holds the beneficial interest in more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or (b) where no person holds greater than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or, as applicable, beneficial interest in more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes, the person who holds the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding or, as applicable, beneficial interest in the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding;
	Management Agreement means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;

+	Margin means each of the Initial Margin and the Extension Margin;
+	Market Conditions means the pillar of the Interest Rate Policies which the Seller or the Portfolio Manager, as the case may be, takes into account in consideration of a comparison with the rates set by other market participants;
	Market Value means (i) the market value (<i>marktwaaarde</i>) of the relevant Mortgaged Asset based on the most recent valuation by an external valuer or (ii) in respect of a Mortgaged Asset that is renovated and where a Construction Deposit has been requested in relation to the connected Mortgage Loan, the market value (<i>marktwaaarde</i>) of such Mortgaged Asset based on a valuation by an external valuer after the renovation has been completed;
	Master Definitions Agreement means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	Meeting means a meeting of Noteholders of a Class or Classes;
+	Member State means a member state of the EEA;
+	Minority RS Noteholder means each person holding Class RS Notes other than the Majority RS Noteholder;
+	Modification Certificate means a certificate to be provided by the Issuer, Collection Foundation Account Provider, the Issuer Account Bank, the Swap Collateral Custodian, the Cash Advance Facility Provider and/or the relevant Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iii), 14(e)(iv), 14(e)(v), 14(e)(vi)(i), 14(e)(vi)(ii)(A), 14(e)(vi)(ii)(B)(I), 14(e)(vii) or 14(e)(viii);
	Moody's means Moody's Investors Service España, S.A., and includes any successor to its rating business;
	Mortgage means a mortgage right (<i>hypotheekrecht</i>) securing the relevant Mortgage Receivables;
+	Mortgage Bucket means a category of mortgages with broadly similar characteristics such as the fixed rate period, the repayment type, loan to market value bucket and Nationale Hypotheekgarantie versus non-Nationale Hypotheekgarantie;
*	Mortgage Calculation Date means a Business Day after the last day of each Mortgage Calculation Period and before the Mortgage Collection Payment Date falling on the 5th Business Day of each Mortgage Calculation Period;
	Mortgage Calculation Period 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, except for the first mortgage calculation period which will commence on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of October 2021;
*	Mortgage Collection Payment Date means (i) with respect to scheduled interest and scheduled principal payments under the Mortgage Loans, the fourteenth calendar day of each Mortgage Calculation Period (or the next Business Day if such day is not a Business Day), and (ii) with respect to any other payments under the Mortgage Loans, including but not limited to unscheduled principal prepayments or repayments, Prepayment Penalties or interest penalties under the Mortgage Loans, the fifth Business Day of each Mortgage Calculation Period;

	Mortgage Conditions means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed, and/or in any proposed mortgage credit agreement (<i>initieel aanbod</i>), binding mortgage credit agreement (<i>BKA</i>) or mortgage credit offer (<i>offerte</i>), including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
+	Mortgage Deeds means notarially certified copies of the notarial deeds constituting the Mortgage Loans;
+	Mortgage Interest Rates means the rate(s) of interest from time to time chargeable to Borrowers under the Mortgage Receivables;
	Mortgage Loan Criteria means the criteria relating to the Mortgage Loans set forth as such in Section 7.3 (<i>Mortgage Loan Criteria</i>) of this Prospectus;
	Mortgage Loan Services means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
*	Mortgage Loans means (i) the mortgage loans granted by the Seller to the relevant borrowers (which may consist of one or more Loan Parts) set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and (ii) after any purchase and assignment of any New Ported Mortgage Receivables and/or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant New Ported Mortgage Loans and/or Further Advances, in each case, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	Mortgage Receivable means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) against the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
+	Mortgage Receivable Reset Date means the BNPP Mortgage Receivable Reset Date or the ING Mortgage Receivable Reset Date, as applicable;

+	<p>Mortgage Receivable Swap Rate means in respect of a Fixed Rate Mortgage Receivable and a Mortgage Receivable Reset Date to be submitted to the Seller or the Portfolio Manager, as the case may be, by the Back Swap Provider or a Swap Counterparty, respectively:</p> <ul style="list-style-type: none"> (a) at any time prior to the termination of the relevant Back Swap Agreement, the fixed rate of interest determined by the Back Swap Provider in respect of that Mortgage Receivable, which the Back Swap Provider has undertaken to the relevant Swap Counterparty to be a rate determined on the terms described in paragraph (b) below (and for this purpose, any reference to “Swap Counterparty” shall be construed as reference to the Back Swap Provider); and (b) at any time after the termination of a Back Swap Agreement, the fixed rate of interest that the relevant Swap Counterparty would be willing to accept and receive from a counterparty as the swap rate under a balance guarantee interest rate swap transaction entered into between the parties at that time with the same characteristics as the Issuer, including for the avoidance of doubt the same credit support annex and ISDA schedule, which takes account of: <ul style="list-style-type: none"> (i) the fixed term of the relevant swap transaction; (ii) the Euribor swap curve (i.e. a curve reflecting fixed rates (the swap rates) that would be payable under market standard euro-denominated interest rate swap transactions under which one party pays fixed and the other party pays three month Euribor over different tenors) to which the relevant Swap Counterparty makes reference at that time; (iii) the costs of the relevant Swap Counterparty entering into the swap transaction (including, its own hedging costs); and (iv) the gross profit which the relevant Swap Counterparty is required to make in connection with the transaction equal to the swap intermediation fee fixed as at the Closing Date, <p>in consideration of the relevant Swap Counterparty’s offer and payment to that counterparty under the balance guarantee interest rate swap transaction of a rate of interest calculated by reference to Euribor for three months deposits, such rates of interest to be applied to the relevant notional amount under the swap transaction, being an amount equal to the principal balance of the relevant Mortgage Receivable from time to time, to determine the scheduled payments to be made between the parties on a net basis in accordance with the terms of the transaction;</p>
+	<p>Mortgage Receivable Swap Rate Provider has the meaning set out in Section 7.5 (<i>Interest rate reset in respect of Mortgage Receivables</i>) of this Prospectus.</p>
	<p>Mortgage Receivables Purchase Agreement means the mortgage receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;</p>
+	<p>Mortgage Report means the report to be prepared by the Servicer for the purpose of determining the amounts to be paid on the next Mortgage Collection Payment Date in accordance with the Servicing Agreement;</p>
+	<p>Mortgage Report Date means each of (i) the fifth Business Day following the end of each Mortgage Calculation Period and (ii) the fourteenth calendar day (or the next Business Day if such day is not a Business Day) following the end of each Mortgage Calculation Period;</p>

	Mortgaged Asset 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;
	Most Senior Class means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement and Call Option Exercise Priority of Payments;
	Net Foreclosure Proceeds means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and Risk Insurance Policy and (iv) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable;
+	Net Swap Payment means, in respect of a Swap Agreement, the net amount payable by either the relevant Swap Counterparty or the Issuer, as the case may be, to the other party and after payment netting and/or close out netting to be received by such party in connection with that Swap Agreement;
+	New Mortgaged Asset means the mortgaged asset that has been acquired or will be acquired by a Borrower after such Borrower has exercised the portability feature (<i>meeneemregeling</i>) in relation to its Portable Mortgage Loan;
+	New Ported Mortgage Loan means a Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (<i>meeneemregeling</i>) in relation to its Portable Mortgage Loan;
+	New Ported Mortgage Receivable means the Mortgage Receivable resulting from a New Ported Mortgage Loan;
+	<p>New Ported Mortgage Receivables Purchase Conditions means the following conditions:</p> <ul style="list-style-type: none"> (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 New Ported Mortgage Receivables sold and relating to the Seller; (b) no Assignment Notification Event, Swap Termination Event or Servicer Termination Event has occurred and is continuing with respect to a New Ported Mortgage Receivable whereby the acquisition of title to the related New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the related Old Mortgaged Asset by the Borrower; (c) the relevant New Ported Mortgage Loan (including the relevant New Ported Mortgage Receivable) meets the Mortgage Loan Criteria with the exception of Mortgage Loan Criteria (xli) and (xlvii); (d) in respect of the relevant New Ported Mortgage Receivable whereby the acquisition of title to the related New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the related Old Mortgaged Asset by the Borrower, no Pool Level Condition Event has occurred and was continuing as determined as at the immediately preceding

	<p>Mortgage Calculation Date (other than in the case of Pool Level Condition (g), which shall be determined as at the immediately preceding Notes Calculation Date);</p> <p>(e) the amount standing to the credit of the Sold Property Portable Mortgage Account or Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account, as relevant, is sufficient to pay the Initial Purchase Price for the relevant New Ported Mortgage Receivable;</p> <p>(f) the Outstanding Principal Amount, the maturity, the interest rate and the interest reset date in respect of the relevant New Ported Mortgage Receivable other than any Additional Loan Part Receivable is the same or, with respect to the Outstanding Principal Amount only, less as in respect of the corresponding Portable Mortgage Receivable; and</p> <p>(g) if the relevant New Ported Mortgage Loan contains an Additional Loan Part, with respect to the related Additional Loan Part Receivable, the Further Advance and Additional Loan Part Receivables Purchase Conditions are met.</p>
+	Non-Securitised Mortgage Receivables means mortgage receivables owned by the Seller that have not been sold as part of any securitisation transaction, but which may be funded and pledged to the Elan Lender or any affiliate thereof;
	Noteholders means the persons who for the time being are the holders of the Notes;
	Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class RS Notes;
	Notes and Cash Report means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which will comply with the standard of the DSA;
	Notes Calculation Date means, in respect of a Notes Payment Date, the fourth Business Day prior to such Notes Payment Date;
	Notes Calculation Period means, in relation to 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 (inclusive) and end on and include the last day of December 2021;
	Notes Payment Date means the 28th day of January, April, July and October 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, with the first notes payment date falling in January 2022;
+	Note Rate Maintenance Adjustment has the meaning set forth as such in Condition 14;
	Old Mortgaged Asset means the mortgaged asset that has been sold by a Borrower after the portability feature (<i>meeneemregeling</i>) of its Portable Mortgage Loan has been exercised by such Borrower;
	Optional Redemption Date means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	Original Foreclosure Value means the Foreclosure Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan;

	Original Market Value means the Market Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan;
+	OTC means over-the-counter;
	Other Claim means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledges;
+	Other Representations Remedy Period means a period of twenty (20) Business Days as of notification of a breach of any Mortgage Loan Criteria, or of any other representations and warranties made in respect of any Mortgage Receivable which is not a Key Representation, in which the Elan Servicer can remedy the breach;
	Outstanding Principal Amount 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 (c) of the definition in respect of such Mortgage Receivable, zero;
	Parallel Debt has the meaning ascribed thereto in Section 4.7 (<i>Security</i>) of this Prospectus;
	Parallel Debt Agreement means the parallel debt agreement between the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;
+	Par Value means the Outstanding Principal Amount under the relevant Mortgage Loan together with any accrued interest, penalties and costs (including legal and other related enforcement costs) due but unpaid in relation to such Mortgage Loan up to the date of payment of the Pre-agreed Compensation Amount, for the avoidance of doubt, including any such costs that have been incurred but not yet invoiced on the date of determination of such amount, if properly evidenced and invoiced, which can result in multiple payments being made in relation to such amounts;
	Paying Agency Agreement means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;
*	Paying Agent means BNP Paribas Securities Services, Luxembourg Branch or any substitute or successor appointed from time to time;
	Permanent Global Note means a permanent global note in respect of a Class of Notes;
	Pledge Agreements means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement and, as the context so requires, the Deed of Charge;
	Pledge Notification Event means any of the events specified in Clause 5.1 of the Issuer Rights Pledge Agreement;
	Pledged Assets means the Mortgage Receivables and the Beneficiary Rights relating thereto and the Issuer Rights;
+	Pool means the pool of Mortgage Loans as selected as of the Initial Cut-Off Date;
+	Pool Level Conditions has the meaning ascribed thereto in Section 7.1 (<i>Purchase, Repurchase and Sale</i>) of this Prospectus;
+	Pool Level Condition Event means the event that the Pool is not in compliance with the Pool Level Conditions;

+	Portable Mortgage Loan means a Mortgage Loan in respect of which the Borrower has the right to make use of the portability feature (<i>meeneemregeling</i>);
+	Portable Mortgage Receivable means a Mortgage Receivable resulting from a Portable Mortgage Loan;
	Portfolio and Performance Report means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
+	Portfolio Call Option means the right of the Majority RS Noteholder to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto on any Optional Redemption Date against payment of the Redemption Purchase Price subject to and in accordance with Condition 6(d) (<i>Portfolio Call Option</i>);
+	Portfolio Option Exercise Notice has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
+	Portfolio Management Agreement means the portfolio management agreement between the Portfolio Manager, the Issuer and the Security Trustee dated the Signing Date;
+	Portfolio Manager means Dutch Mortgage Portfolio Management B.V. or any substitute or successor appointed from time to time;
+	Portfolio Manager Interest Rate Policy means at any time after the occurrence of a Seller Interest Rate Reset Termination Event the Portfolio Manager sets the Mortgage Interest Rates, the policy determined by the Portfolio Manager (attached as Schedule 4 to the Portfolio Management Agreement) in accordance with which it has agreed to reset the Mortgage Interest Rates on behalf of the Issuer pursuant to Clause 4 of the Portfolio Management Agreement;
+	Post-Enforcement and Call Option Exercise Priority of Payments means the priority of payments set out as such in Section 5.2 (<i>Priority of Payments</i>) of this Prospectus;
+	Post-Foreclosure Proceeds has the meaning ascribed thereto in Section 5.1 (<i>Available Revenue Funds</i>) of this Prospectus;
*	Prepayment Penalties 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 prepaid (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 permitted pursuant to the Mortgage Conditions;
+	Pre-agreed Compensation Amount means (x) an amount equal to the Par Value of the relevant Mortgage Loan, or (y) provided that the Elan Servicer has notified the Issuer in writing within the applicable Election Period that it elects not to pay the Par Value, an amount equal to the amount the Sale Proceeds fall short of the Par Value of such Mortgage Loan together with the costs incurred by the Issuer or its agents on its behalf (including reasonable legal and other enforcement costs relating thereto) in connection with the sale of the relevant Mortgage Receivables, provided further that if the Elan Servicer has not made an election for item (x) or (y) by the last day of the Election Period, then it is deemed to have elected to pay the Par Value;
+	Price Leader for a particular Mortgage Bucket is determined as the originator offering the lowest rate for that bucket. For the avoidance of doubt, for these purposes the Seller cannot be the Price Leader, notwithstanding the fact that it could be offering the lowest rates;

+	Principal Addition Amount means on any Notes Payment Date as determined on the immediately preceding Note Calculation Date, the amount (if any) by which the Available Revenue Funds (after first applying any amounts available on that Note Payment Date to the Issuer from the credit balance of the Reserve Account in accordance with the Revenue Priority of Payments and any Cash Advance Facility Drawings and without taking item (xiii) of the Available Revenue Funds into consideration) fall short of satisfying (i) items (a) to (e) (inclusive) of the Revenue Priority of Payments and (ii) the Interest Amount due and payable on the Most Senior Class, then outstanding in full on such Notes Payment Date;
	Principal Amount Outstanding has the meaning ascribed thereto in Condition 6(c) (<i>Definitions</i>);
	Principal Deficiency means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	Principal Deficiency Ledger means the principal deficiency ledger relating to the relevant Classes of Notes (other than the Class RS Notes) and comprising sub-ledgers for each such Class of Notes;
+	Principal Ledger means a ledger created for the purpose of recording any amounts received by the Issuer in connection with the Mortgage Receivables identified as principal in accordance with the Administration Agreement;
+	Principal Reconciliation Ledger means the ledger created for the purpose of recording any reconciliation payments in relation to principal in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
	Principal Shortfall means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class of Notes divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	Priority of Payments means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement and Call Option Exercise Priority of Payments;
+	Proposed Interest Rates means, in respect of any Mortgage Loan and its related Interest Reset Date, the relevant interest rates which would apply to the Mortgage Loan (and its related Mortgage Receivable) during at least three separate fixed term period commencing on the Interest Reset Date (none of those fixed term periods to exceed the original maturity of the Mortgage Receivable), which have been proposed and sent by the Servicer (or the Seller (or any agent acting on their behalf)), as the case may be, to the relevant Borrower on the Interest Reset Proposal Date immediately preceding the relevant Interest Reset Date and one of which will be selected by the Borrower to apply to its Mortgage Receivable as of the Interest Reset Date (or if no selection is made by the Borrower, the rate selected by the Seller or the Portfolio Manager, as applicable);
	Prospectus means this prospectus dated 27 October 2021 relating to the issue of the Notes;
	Prospectus Regulation means Regulation (EU) 2017/1129;
+	Quion means Quion Services B.V.;

+	Quion Business Continuity Agreement means the Overeenkomst Quion Business Continuity between, amongst others, QBC, Quion Groep B.V. and Quion Services B.V. dated 3 November 2016 and acceded to by the Issuer and the Security Trustee on the Signing Date;
+	Quion Groep means Quion Groep B.V.;
+	Quion Parties means Quion and Quion Groep;
+	Rated Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
+	Rating Event means any of the events set forth in Part 5(f) of the schedule to a Swap Agreement;
	Realised Loss has the meaning ascribed thereto in Section 5.3 (<i>Loss Allocation</i>) of this Prospectus;
+	Receivables Proceeds Distribution Agreement means the amended and restated receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Collection Foundation dated the Signing Date;
+	Reconciliation Ledger means each of the Principal Reconciliation Ledger and the Interest Reconciliation Ledger;
	Redemption Amount means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (<i>Redemption</i>);
+	Redemption Base Price has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
+	Redemption Mortgage Receivables Current Value Price has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
	Redemption Priority of Payments means the priority of payments set out as such in Section 5 (<i>Credit Structure</i>) in this Prospectus;
+	Redemption Purchase Price has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
+	Redemption RS Distribution Amount means the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Portfolio Call Option;
	Reference Agent means BNP Paribas Securities Services, Luxembourg Branch or any substitute or successor appointed from time to time;
	Regulation S means Regulation S of the Securities Act;
	Relevant Class has the meaning ascribed thereto in Condition 10 (<i>Events of Default</i>);
	Relevant Fixed Rate Mortgage Receivable means, in respect of the BNPP Swap Agreement, each BNPP Fixed Rate Mortgage Receivable, and in respect of the ING Swap Agreement, each ING Fixed Rate Mortgage Receivable;
	Relevant Remedy Period means thirty (30) calendar days;

+	Remarketing Call Notice has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Remarketing Call Option means the right of the Majority RS Noteholder to restructure and re-market the Notes against payment of the Restructuring Price subject to and in accordance with Condition 6(e) (<i>Remarketing Call Option</i>);
+	Remarketing Call Option Conditions has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Remarketing Redemption Instruction has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Replacement Swap Premium means either (i) an amount received by the Issuer from the replacement Swap Counterparty upon entry by the Issuer into an agreement with such replacement Swap Counterparty to replace an outgoing Swap Counterparty or (ii) an amount received by the Issuer from an outgoing Swap Counterparty upon termination of a Swap Agreement;
+	Reporting Entity means Goldman Sachs Bank Europe SE;
+	Reserve Account Required Amount means an amount equal to 0.3504 per cent. of the Outstanding Principal Amount of the Mortgage Receivables, excluding the amount of Construction Deposits that are yet to be disbursed, as at the Initial Cut-Off Date, unless the Floating Rate Notes (other than the Class F Notes) have been fully redeemed, in which case the Reserve Account Required Amount will be zero;
	Reserve Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	<p>Restricted Party means any individual or entity that is:</p> <ul style="list-style-type: none"> (a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List; (b) a government of a Sanctioned Country; (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country; (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or which is designated as a “Non-Cooperative Jurisdiction” by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (e) a “Foreign Shell Bank” within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; (f) a person or entity that resides in or is organised under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or

	<p>312 of the USA Patriot Act as warranting special measures due to money laundering concerns;</p> <p>(g) to the best knowledge of each of the Seller and the Issuer, and their respective holding companies (having made due and careful enquiry), otherwise a target of Sanctions, or with whom it would be a breach of any applicable Sanctions for the Joint Lead Managers to deal; or</p> <p>(h) to the best knowledge of each of the Seller and the Issuer (having made due and careful enquiry), acting on behalf of any of the persons listed in paragraphs (a) to (g) (inclusive) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions;</p>
+	Restructured Borrower means any Borrower who has undergone a distressed debt-restructuring process in accordance with the Seller's internal policies in the last three years prior to (i) in respect of Mortgage Receivables that will be purchased on the Closing Date, the Initial Cut-Off Date and (ii) in respect of New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Further Advance Receivable, the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of such New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Further Advance Receivable;
+	Restructured Borrower Information means data that explicitly sets out the proportion of restructured Mortgage Loans held by the Issuer, the time and details of the restructuring as well as their performance since the date of the restructuring;
+	Restructuring Price has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Retention Holder means Goldman Sachs Bank Europe SE;
+	Revenue Ledger means a ledger created for the purpose of recording any amounts received by the Issuer in connection with the Mortgage Receivables identified as interest in accordance with the Administration Agreement;
	Revenue Priority of Payments means the priority of payments set out in Section 5.2 (<i>Priority of Payments</i>) of this Prospectus;
+	<p>Revenue Shortfall means on any Note Payment Date as determined on the immediately preceding Note Calculation Date, the amount (if any) by which</p> <p>(a) the aggregate amounts required by the Issuer to pay or make provision for the payment in full on that Note Payment Date items (a) to (e) (inclusive) of the Revenue Priority of Payments and the Interest Amount due and payable on the Class A Notes and the Class B Notes; will be less than</p> <p>(b) the Available Revenue Funds (after first applying any amounts available on that Note Payment Date to the Issuer from the credit balance of the Reserve Account in accordance with Revenue Priority of Payments) but excluding any (A) Cash Advance Facility Drawings to be drawn under the Cash Advance Facility (other than any Cash Advance Facility Stand-by Loan to be made available) and (B) any Principal Addition Amount;</p>
	Risk Insurance Policy means the risk insurance (<i>risicoverzekering</i>) which pays out upon the

	death of the life insured, taken out by a Borrower with any of the Insurance Companies;
+	Risk Retention Regulatory Change Base Price has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Event means (a) any change in or the adoption of any new law, rule, technical standards or regulation or any determination made by a relevant regulator, which as a matter of law has a binding effect on the Retention Holder and/or the Seller after the Closing Date and which had not been anticipated prior to the Closing Date, which would impose a positive obligation on any of them to subscribe for Notes to comply with a materially higher percentage of risk retention in the reasonable opinion of the Retention Holder and/or the Seller in accordance with Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and/or the U.S. Risk Retention Requirements or otherwise impose additional material retention-related obligations on any of them (as determined by any of them, acting reasonably); or (b) in respect of the Retention Holder, the occurrence of a significant regulatory change or event which adversely affects the ability of the Retention Holder to continue to comply with the Securitisation Retention Requirements or the U.S. Risk Retention Requirements, as determined by the Retention Holder, acting reasonably in good faith;
+	Risk Retention Regulatory Change Call Notice has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Call Option means the option of the Retention Holder to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto on any Notes Payment Date following a Risk Retention Regulatory Change Event; provided that if the Retention Holder has not exercised the Risk Retention Regulatory Change Call Option, then the Seller may exercise the option to acquire all Mortgage Receivables and all Beneficiary Rights relating thereto subject to and in accordance with Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Mortgage Receivables Current Value Price has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Purchase Price has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change RS Distribution Amount means the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Risk Retention Regulatory Change Call Option;
	RMBS Standard means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
	RTS Homogeneity means the final version of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
+	Sale Proceeds means, with respect to a Mortgage Loan, the proceeds (after deducting all costs and expenses incurred by the Issuer or its agents on its behalf (including legal and other enforcement costs relating thereto)) received by the Issuer following the sale of the Mortgage Receivables resulting from such Mortgage Loan to a third party or the Elan Servicer, as the case may be, or, if the Mortgage Receivables are not capable of being sold to a third party for a commercially reasonable price as determined by the Portfolio Manager on behalf of the Issuer

	or have not been sold within thirty (30) Business Days following the Election Period, the Forced Sale Proceeds;
+	Sanctioned Country means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions;
+	Sanctions means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority;
+	<p>Sanctions Authority means:</p> <ul style="list-style-type: none"> (i) the United States; (ii) the United Nations Security Council; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government;
+	Sanctions List means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time,
	S&P means S&P Global Ratings Europe Limited, and includes any successor to its rating business;
	Secured Creditors means (i) the Directors, (ii) the Servicer, (iii) the Portfolio Manager, (iv) the Issuer Administrator, (v) the Paying Agent, (vi) the Reference Agent, (vii) the Issuer Account Bank, (viii) the Noteholders, (ix) the Swap Counterparties, (x) the Swap Collateral Custodian, (xi) the Back-up Servicer Facilitator, (xii) the Seller, (xiii) the Cash Advance Facility Provider, and (xiv) the Reporting Entity;
	Securities Act means the United States Securities Act of 1933 (as amended);
	Security means any and all security interest created pursuant to the Pledge Agreements;
	Security Trustee means Stichting Security Trustee EDML 2021-1, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam, the Netherlands;
+	Security Trustee Director means Amsterdamsch Trustee's Kantoor B.V.;
	Security Trustee Management Agreement means the security trustee management agreement between the Security Trustee, Amsterdamsch Trustee's Kantoor B.V. and the Issuer dated the Signing Date;
	Seller means Elan Woninghypotheek B.V.;
+	Seller Interest Rate Policy means at any time until the occurrence of a Seller Interest Rate Reset Termination Event the policy determined by the Seller (or the Elan Servicer acting on its behalf)

	(attached as Schedule 6 to the Mortgage Receivables Purchase Agreement) in accordance with which it has agreed to reset the Mortgage Interest Rates on behalf of the Issuer pursuant to Clause 12 of the Mortgage Receivables Purchase Agreement and as summarised in Section 7.5 (<i>Interest rate reset in respect of Mortgage Receivables</i>) of this Prospectus;
+	Seller Interest Reset Termination Event means the event that the Borrowers are notified of the assignment of the Mortgage Receivables following an Assignment Notification Event;
+	Senior Interest Deficiency Ledger means a ledger comprising of five sub-ledgers, known as the Class B Senior Interest Deficiency Ledger, the Class C Senior Interest Deficiency Ledger, the Class D Senior Interest Deficiency Ledger, the Class E Senior Interest Deficiency Ledger and the Class F Senior Interest Deficiency Ledger which shall be established by the Issuer on the Closing Date into which, in the event of a shortfall of the Senior Interest, the Issuer shall credit an amount calculated in accordance with Condition 9(b) to the Class B Senior Interest Deficiency Ledger, the Class C Senior Interest Deficiency Ledger, the Class D Senior Interest Deficiency Ledger, the Class E Senior Interest Deficiency Ledger and/or the Class F Senior Interest Deficiency Ledger;
	Senior Interest means, in respect of the Class B Notes, the interest payable under item (h) of the Revenue Priority of Payments, in respect of the Class C Notes, the interest payable under item (j) of the Revenue Priority of Payments, in respect of the Class D Notes, the interest payable under item (l) of the Revenue Priority of Payments, in respect of the Class E Notes, the interest payable under item (n) of the Revenue Priority of Payments and in respect of the Class F Notes, the interest payable under item (q) of the Revenue Priority of Payments;
	Servicer means Quion Services B.V. or any substitute or successor appointed from time to time;
+	Servicer Termination Event means any situation in which the appointment of the Servicer is terminated in accordance with the provisions of the Servicing Agreement;
+	Servicer Termination Notice means a notice from the Servicer giving notice to the Issuer to terminate the Servicing Agreement in accordance with its terms;
	Servicing Agreement means the servicing agreement between the Servicer, the Portfolio Manager, the Back-up Servicer Facilitator, the Issuer and the Security Trustee dated the Signing Date;
	Shareholder means Stichting Holding EDML 2021-1, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam, the Netherlands;
+	Shareholder Director means Intertrust Management B.V. or any substitute or successor appointed from time to time;
	Shareholder Management Agreement means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	Signing Date means 27 October 2021 or such later date as may be agreed between the Issuer, the Security Trustee and the Joint Lead Managers;
+	Sold Property Portability Option means the portability feature whereby the Borrower transfers title to its Old Mortgaged Asset prior to it acquiring title to its New Mortgaged Asset;
+	Sold Property Portable Mortgage Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;

	Solvency II 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;
+	Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;
+	SSPE means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation;
+	Standard Approach Risk Weighting means as of (i) the relevant Cut-Off Date or, (ii) in the event of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the weighted average of risk weights all Mortgage Loans under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent.;
+	STS Verification means a report from the STS Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation;
+	STS Verification Agent means Prime Collateralised Securities (PCS) EU sas;
+	Subordinated Extension Payment Amount means, with respect to an Interest Period after the First Optional Redemption Date, the payment of an amount equal to the positive difference, if any, between (a) (i) the Extension Margin plus (ii) Euribor for three months deposits, with (i) and (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes (other than the Class RS Notes) at close of business on the first day on an Interest Period and (b) (i) the relevant Initial Margin plus (ii) Euribor for three months deposits, with (i) and (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes at close of business on the first day on an Interest Period, in each case multiplied by the actual days elapsed in such period divided by a 360 day year;
+	Subordinated Interest Deficiency Ledger means a ledger comprising of six sub-ledgers, known as the Class A Subordinated Interest Deficiency Ledger, the Class B Subordinated Interest Deficiency Ledger, the Class C Subordinated Interest Deficiency Ledger, the Class D Subordinated Interest Deficiency Ledger, the Class E Subordinated Interest Deficiency Ledger and the Class F Subordinated Interest Deficiency Ledger which shall be established by the Issuer on the Closing Date into which, in the event of a shortfall of the Subordinated Extension Payment Amount, the Issuer shall credit an amount calculated in accordance with Condition 9(b) to the Class A Subordinated Interest Deficiency Ledger, the Class B Subordinated Interest Deficiency Ledger, the Class C Subordinated Interest Deficiency Ledger, the Class D Subordinated Interest Deficiency Ledger, the Class E Subordinated Interest Deficiency Ledger and/or the Class F Subordinated Interest Deficiency Ledger;
	Subscription Agreement means the subscription agreement relating to the Notes between the Joint Lead Managers, the Seller and the Issuer dated the Signing Date;
+	Subsequent Remedy Period means (i) in respect of Moody's, as soon as reasonably practicable and (ii) in respect of Fitch, 60 calendar days;

+	Subsequent Required Ratings means (i) in respect of Moody's, a long-term counterparty risk assessment of 'Baa1(cr)' or, if a counterparty risk assessment is not available, unsecured and unsubordinated debt rating of 'Baa1', and (ii) in respect of Fitch, a long-term issuer default rating (or derivatives counterparty rating, if assigned) of 'BBB-' or a short-term issuer default rating of 'F3';
+	Supplementary Purchase Price means an amount equal to (a) the remaining proceeds of the Floating Rate Notes not used to fund the Initial Purchase Price and (b) the proceeds of the issuance of the Class RS Notes minus the Reserve Account Required Amount;
+	Swap Additional Termination Event means, in respect of a Swap Agreement, an additional termination event as defined in that Swap Agreement;
*	Swap Agreement means the BNPP Swap Agreement or the ING Swap Agreement, as applicable;
+	Swap Calculation Period means the period commencing on (and including) each Notes Payment Date and ending on (but excluding) the immediately following Notes Payment Date, except for (i) the first swap calculation period which will commence on (and include) the effective date of the relevant Swap Transaction, and (ii) the final swap calculation period which will end on (and include) the termination date of the relevant Swap Transaction;
+	Swap Cash Collateral Account means the BNPP Swap Cash Collateral Account or the ING Swap Cash Collateral Account, as applicable;
+	Swap Collateral means, at any time, any asset (or the applicable part of any asset) (including cash and/or securities) which is paid or transferred by a Swap Counterparty to the Issuer as collateral to secure the performance by the relevant Swap Counterparty of its obligations under the relevant Swap Agreement together with any amount of interest credited to the relevant Swap Cash Collateral Account and any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
+	Swap Collateral Account means the Swap Cash Collateral Accounts or the Swap Securities Collateral Accounts as the case may be;
+	Swap Collateral Account Rights means any and all rights of the Issuer <i>vis-à-vis</i> the Swap Collateral Custodian under or in connection with the Swap Collateral Custodian Agreement and the Swap Collateral Accounts;
+	Swap Collateral Custodian means The Bank of New York Mellon, London Branch or any substitute or successor appointed from time to time;
+	Swap Collateral Custodian Agreement means the swap collateral custodian agreement between amongst others the Issuer, the Security Trustee, the Swap Collateral Custodian dated on or about the Signing Date;
	Swap Counterparty means the Swap Counterparty (BNPP) or the Swap Counterparty (ING), as applicable;
	Swap Counterparty (BNPP) means BNP Paribas, or any substitute or successor appointed from time to time;
	Swap Counterparty (ING) means ING Bank N.V. or any substitute or successor appointed from time to time;

+	Swap Counterparty Floating Amount means, in respect of a Swap Payment Date and a Swap Agreement, an amount equal to the product of (a) the Swap Notional Amount for the relevant Swap Calculation Period, (b) Euribor for three months deposits determined as at the immediately preceding Interest Determination Date and (c) the relevant day count fraction determined on an actual/360 basis;
+	Swap Counterparty Subordinated Payment means any termination payment due and payable under a Swap Agreement as a result of the occurrence of (i) a Swap Event of Default where the relevant Swap Counterparty is the Defaulting Party or (ii) a Swap Additional Termination Event arising pursuant to the occurrence of a Rating Event;
+	Swap Event of Default means, in respect of a Swap Agreement, an Event of Default as defined in that Swap Agreement;
+	Swap Fixed Rate means the BNPP Swap Fixed Rate or the ING Swap Fixed Rate, as applicable;
+	Swap Notional Amount means in respect of a Swap Calculation Period and a Swap Agreement, an amount in Euro equal to the sum of (i) the aggregate of the Outstanding Principal Amount of each Relevant Fixed Rate Mortgage Receivable as at the Swap Notional Observation Date for such Calculation Period and (ii) the credit balance (if any) of the Sold Property Portable Mortgage Account as at the Swap Notional Observation Date for such Calculation Period;
+	Swap Notional Observation Date means, the BNPP Swap Notional Observation Date or the ING Swap Notional Observation Date, as applicable;
+	Swap Payment Date means, in respect of the BNPP Swap Agreement, the third Business Day prior to the relevant Notes Payment Date, and in respect of the ING Swap Agreement, the second Business Day prior to the relevant Notes Payment Date;
+	Swap Securities Collateral Account means the BNPP Swap Securities Collateral Account or the ING Swap Securities Collateral Account, as applicable;
+	Swap Tax Credits means any credit, allowance, set-off or repayment, which is received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by a Swap Counterparty to the Issuer;
+	Swap Termination Event means, in respect of a Swap Agreement, a Termination Event as defined in that Swap Agreement;
+	Swap Termination Notice means, in respect of a Swap Agreement, a notice from the relevant Swap Counterparty giving notice to the Issuer to terminate that Swap Agreement in accordance with its terms;
+	Swap Termination Payment means any payment due to a Swap Counterparty upon the early termination of a swap transaction under the Swap Agreement to which that Swap Counterparty is a party;
	Swap Transaction means any of the swap transactions entered into under a Swap Agreement;
	TARGET 2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	TARGET 2 Settlement Day means any day on which TARGET 2 is open for the settlement of payments in euro;

*	Tax Call Option means the option of the Issuer, in accordance with Condition 6(g), to redeem all of the Notes on any Notes Payment Date;
+	Tax Call Option Event means the event that the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or of any other jurisdiction or any political sub-division or authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.
+	<p>Tax Call Option Minimum Required Purchase Price means an amount equal to the sum of the:</p> <ul style="list-style-type: none"> (a) the present value of the expected cash flow of principal and interest on the Floating Rate Notes net of amounts that would have been withheld or deducted after the occurrence of a Tax Call Option Event until the Final Maturity Date; (b) (taking into account other funds available to the Issuer) the amounts required under item (a) up to and including (c) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Issuer of the Tax Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Notes Payment Date; (c) the amount required to pay all fees, costs and expenses due and payable in relation to the liquidation of the Issuer; and (d) any Net Swap Payment (which includes any Swap Termination Payment) payable under a Swap Agreement on such Notes Payment Date;
	Tax Event means, in respect of a Swap Agreement, any change in tax law, after the date of that Swap Agreement, due to which the relevant 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;
	Temporary Global Note means a temporary global note in respect of a Class of Notes;
+	Third Party Conditions means the conditions under which a third party is willing to purchase Mortgage Receivables affected by a breach of a Key Representation;
+	Third Party Due Diligence Provider means Clayton Euro Risk Ltd. until 31 August 2018 and Fortrum B.V. from 1 September 2018;
	Transaction Documents means the Master Definitions Agreement, the Mortgage Receivables Purchase Agreement, the Deeds of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Swap Agreements, the Servicing Agreement, the Portfolio Management Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Interest Rate Reset Agreements, the Trust Deed, the Collection Foundation Agreements, the Swap Collateral Custodian Agreement, the Cash Advance Facility Agreement, the Transparency Reporting Agreement and the Deed of Charge;

+	Transaction Party means each party to a Transaction Document;
+	Transparency Data Tape means certain loan-by-loan information required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer, the Seller, the Reporting Entity (in its capacity as originator under the EU Securitisation Regulation) and the Mortgage Receivables;
+	Transparency Investor Report means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer, the Seller, the Reporting Entity (in its capacity as originator under the EU Securitisation Regulation) and the Mortgage Receivables;
+	Transparency Reporting Agreement means the transparency reporting agreement by and between the Reporting Entity, the Seller, the Issuer and the Security Trustee dated the Signing Date;
	Trust Deed means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	UCITS means Undertakings for Collective Investment in Transferable Securities;
+	UK means the United Kingdom;
+	UK Affected Investor 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;
+	UK Benchmarks Regulation means Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	UK CRA Regulation means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	UK PRIIPs Regulation means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	Unsold Property Portability Option means the portability feature whereby the Borrower acquires title to its New Mortgaged Asset prior to it transferring title to its Old Mortgaged Asset;
+	U.S. Risk Retention Requirements means Section 15G of the Exchange Act and any applicable implementing regulations;

	Wft 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; and
	WOZ means the Valuation of Immovable Property Act (<i>Wet waardering onroerende zaken</i>) as amended from time to time.

8.3 Interpretation

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.

Any reference in this Prospectus to:

an **Act** or a **statute** or **treaty** shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in the case of an Act or a statute, re-enacted;

this Agreement or an **Agreement** or **this Deed** or a **deed** or a **Deed** or a **Transaction Document** or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

a **Class** of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class RS Notes, as applicable;

a **Class A, Class B, Class C, Class D, Class E, Class F or Class RS** Noteholders, Principal Deficiency, Principal Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder of, a Principal Deficiency, the Principal Deficiency Ledger, a Principal Shortfall, a Redemption Amount, the Temporary Global Note or the Permanent Global Note 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 or, in the case of a statute, re-enacted;

encumbrance includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

Euroclear and Clearstream, Luxembourg includes any additional or alternative system approved by the Issuer, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Notes and the Permanent Global Notes, provided that such alternative system must be authorised to hold the Temporary Global Notes and the Permanent Global Notes as Eurosystem Eligible Collateral;

the **records of Euroclear and Clearstream, Luxembourg** are to the records that each of and Clearstream, Luxembourg hold for their customers which reflect the amount of such customers' interests in the Notes;

foreclosure includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

holder means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

including or **include** shall be construed as a reference to **including without limitation** or **include without limitation**, respectively;

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law, directive or regulation** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, 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;

a **month** shall be construed as a reference to 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 **preliminary suspension of payments, suspension of payments or suspension of payments of payments** shall, where applicable, be deemed to include a reference to the suspension of payments (*voorlopige 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 **successor** of any party shall be construed so as to include an assignee or successor in title (including after a novation) 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 under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

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 transferees and any subsequent successors and transferees in accordance with their respective interests appointed from time to time; and

tax includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

DSA DEFINITIONS NOT USED

Annuity Mortgage Receivable
Applicable Final Terms
Borrower Insurance Proceeds Instruction
Defaulted Mortgage Loan
Deferred Purchase Price
Deferred Purchase Price Instalment
Insurance Savings Participant
Insurance Savings Participation
Insurance Savings Participation Increase
Insurance Savings Participation Redemption Available Amount
Investment Mortgage Loan
Investment Mortgage Receivable
Life Insurance Policy
Life Insurance Policy with a Savings Element
Life Mortgage Loan
Life Mortgage Receivable
Life Mortgage Receivable with a Savings Element
Manager
Notes Clean-up Call Option
Originator
Participant
Participation
Participation Fraction
Participation Redemption Available Amount
Post-Enforcement Priority of Payments
Professional Market Party
Reserve Account Target Level
Savings Insurance Policy
Savings Investment Insurance Policy
Savings Mortgage Loan
Savings Mortgage Receivable
Savings Premium
Seller Collection Account
Seller Collection Account Bank
Seller Collection Account Bank Requisite Credit Rating
Stichting WEW
Sub-class
Switch/Hybrid Mortgage Receivable
Unit-Linked Alternative

9. REGISTERED OFFICES

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France

SWAP COUNTERPARTY (ING)

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