

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES. NOT FOR DISTRIBUTION TO ANY PERSON THAT IS NOT A QUALIFIED INVESTOR WITHIN THE MEANING OF THE PROSPECTUS REGULATION. IF YOU ARE NOT A QUALIFIED INVESTOR, DO NOT CONTINUE.**

**IMPORTANT: You must read the following before continuing.** The following applies to the preliminary prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the preliminary prospectus. In accessing the preliminary prospectus, you agree to be bound by the following terms and conditions, including, any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE NOTES ARE IN BEARER FORM AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT 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 LAWS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A **U.S. RISK RETENTION CONSENT**) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES (**RISK RETENTION U.S. PERSONS**). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S OF THE SECURITIES ACT. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR BENEFICIAL INTEREST, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION .20 OF THE U.S. RISK RETENTION RULES). PLEASE REFER TO SECTION 4.4 (REGULATORY AND INDUSTRY COMPLIANCE) OF THE PRELIMINARY PROSPECTUS FOR MORE DETAILS.

THE FOLLOWING PRELIMINARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**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.

**Confirmation of your Representation:** In order to be eligible to view the preliminary prospectus or make an investment decision with respect to the securities, investors must be outside the U.S. and must not be a U.S. person (within the meaning of Regulation S under the Securities Act) or a Risk Retention U.S. Person. If the preliminary prospectus is being sent at your request, by accepting the e-mail and accessing the preliminary prospectus, you shall be deemed to have represented to us that you are outside of the U.S. and you are neither a U.S. person nor a Risk Retention U.S. Person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such preliminary prospectus by electronic transmission.

You are reminded that the preliminary prospectus has been delivered to you on the basis that you are a person into whose possession the preliminary prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the preliminary prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

The preliminary prospectus is obtained by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Domi 2024-1 B.V., Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch or any person who controls them nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the preliminary prospectus distributed to you in electronic format and the hard copy version available to you on request from Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch or Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch.

## PRELIMINARY PROSPECTUS DATED 14 MAY 2024 – SUBJECT TO COMPLETION

**Domi 2024-1 B.V. as Issuer**  
 (incorporated with limited liability in the Netherlands)  
**Legal Entity Identifier: 724500Z3J4FCZQWYOM57**  
**Securitisation transaction unique identifier: 72450018LF4K4XBY1B12N202401**

	Class A	Class B	Class C	Class D	Class E	Class X	Class Z
<b>Principal Amount/ Number:</b>	EUR [●]	EUR [●]	EUR [●]	EUR [●]	EUR [●]	EUR [●]	100
<b>Issue Price:</b>	[●] per cent.	[●] per cent.	[●] per cent.	[●] per cent.	[●] per cent.	[●] per cent.	n/a
<b>Interest rate up to but excluding the First Optional Redemption Date:</b>	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The Class Z Notes Amount
<b>Interest rate from and including the First Optional Redemption Date:</b>	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	n/a
<b>Interest accrual:</b>	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
<b>Expected ratings (Moody's/ S&amp;P):</b>	[●](sf) / [●](sf)	[●](sf) / [●](sf)	[●](sf) / [●](sf)	[●](sf) / [●](sf)	[●] / [●]	[●] / [●]	n/a
<b>First Optional Redemption Date:</b>	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]
<b>Final Maturity Date:</b>	Notes Payment Date falling in	Notes Payment Date falling in	Notes Payment	Notes Payment Date falling in	Notes Payment Date falling in	Notes Payment Date falling in	Notes Payment Date falling in

[●] [●] Date falling [●] [●] [●] [●]  
in [●]

<p><b>General:</b></p>	<p>The Issuer will issue seven tranches of notes. The Class A Notes through (and including) the Class E Notes are fully asset-backed and the proceeds thereof will be used to purchase the Mortgage Receivables. The Class A Notes through (and including) the Class E Notes will be redeemed through payments of interest and principal received from the Mortgage Loans.</p> <p>The Class X Notes will be issued to fund the Initial Reserve Fund Amount and pay certain costs and fees related to the issuance of the Notes. The Class X Notes will be repaid from the Available Revenue Funds under item (s) of the Revenue Priority of Payments, after the amounts payable on the Higher Ranking Classes have been paid in full.</p> <p>The Class Z Noteholder shall be entitled to the Class Z Notes Amount after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date in accordance with the Revenue Priority of Payments. Upon (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, the Class Z Noteholder shall be entitled to the Class Z Notes Amount payable in accordance with the Post-Enforcement Priority of Payments.</p> <p>The Class Z Notes will include an option (but not an obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder and to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class Z Notes) on the Option Holder Call Dates.</p>
<p><b>Simple, Transparent and Standardised Securitisation:</b></p>	<p>On the Closing Date, it is intended that a notification will be submitted to ESMA and DNB by the Seller, as originator, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS securitisation (the <b>EU STS Requirements</b>) have been satisfied with respect to the Notes (such notification, the <b>EU STS Notification</b>).</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <a href="https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre">https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre</a> or its successor website) (the <b>ESMA STS Register website</b>). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.</p> <p>The EU STS 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 compliant following a decision of competent authorities or a notification by the Seller.</p> <p>In relation to the EU STS Notification, the Seller has been designated as the first point of contact for investors and competent authorities.</p> <p>The Seller and the Issuer have used the services of Prime Collateralised Securities (PCS) EU sas (<b>PCS</b>) (the <b>STS Verification Agent</b>), 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 <b>STS Verification</b>). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at <a href="https://pcsmarket.org/transactions/">https://pcsmarket.org/transactions/</a>. 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.</p> <p>Note that under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided that the Notes are notified to ESMA prior to 1 January 2025 as meeting EU STS Requirements remain on the ESMA STS Register and continue to meet the EU STS Requirements. See Section 2 (<i>Risk Factors</i> under the heading <i>EU STS designation may have no impact on the regulatory treatment of the Notes</i>) for further information.</p> <p><b>THE EU STS SECURITISATION DESIGNATION MAY NOT RESULT IN A BETTER OR MORE FLEXIBLE REGULATORY TREATMENT OF THE NOTES DUE TO THE FACT THAT NON-OWNER OCCUPIED RESIDENTIAL AND MIXED-USE REAL ESTATE MORTGAGE LOANS ARE NOT AN ELIGIBLE ASSET CLASS FOR SUCH PREFERENTIAL TREATMENT.</b></p>
<p><b>Seller:</b></p>	<p>Domivest B.V. The Seller has not been established for the sole purpose of securitising exposures.</p>
<p><b>Closing Date:</b></p>	<p>The Issuer will issue the Notes in the classes set out above on [●] June 2024 (or such later date as may be agreed between the Issuer and the Joint Lead Managers) (the <b>Closing Date</b>).</p>
<p><b>Underlying Assets:</b></p>	<p>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</p>

	<p>a portfolio comprising of Mortgage Loans originated by the Seller and secured over non-owner occupied residential and mixed-use real estate properties located in the Netherlands. As to the Mortgage Loans secured by mixed-use real estate properties, none of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis (see Risk Factors - <i>EU STS designation may have no impact on the regulatory treatment of the Notes</i>., Section 6.1 Stratification Tables and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B)). Legal title to the Mortgage Receivables resulting from such Mortgage Loans will be assigned by the Seller to the Issuer in two batches: on the Closing Date and on [●] 2024. See Section 6.2 (<i>Description of Mortgage Loans</i>) for further information.</p>
<b>Security for the Notes:</b>	<p>The Secured Creditors (which include the Noteholders) will 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>
<b>Denomination:</b>	<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. At the Closing Date one hundred (100) Class Z Notes will be issued.</p>
<b>Form:</b>	<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>
<b>Interest:</b>	<p>The Floating Rate Notes will carry a floating rate of interest equal to the higher of (a) the interest rate equal to Euribor for three (3) months deposits in euro (determined in accordance with Condition 4 (<i>Interest</i>)) plus the relevant Initial Margin, or, from (and including) the First Optional Redemption Date the relevant Extension Margin, as applicable, payable quarterly in arrear on each Notes Payment Date and (b) zero.</p> <p>The Class Z Noteholder shall be entitled to the Class Z Notes Amount, on any Notes Payment Date after redemption of the Class X Notes in full, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (u) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (m) of the Post-Enforcement Priority of Payments have been paid in full. See further Section 4.1 (<i>Terms and Conditions</i>) and Condition 4 (<i>Interest</i>).</p>
<b>Redemption Provisions:</b>	<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.</p> <p>On the First Optional Redemption Date and on each subsequent Optional Redemption Date and in certain other circumstances, all (but not only some or part of) the Notes (other than the Class Z Notes) can be redeemed at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon. See further Condition 6 (<i>Redemption</i>).</p> <p>The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (<i>Option Holder Call Option</i>).</p> <p>In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in June 2030 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (<i>Portfolio Auction</i>). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in March 2031. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in March 2031, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in June 2031, subject to and in accordance with Condition 6(d) (<i>Option Holder Call Option</i>).</p> <p>The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>).</p> <p>If and to the extent not otherwise redeemed, 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>



<b>Subscription and Sale:</b>	The Joint Lead Managers have agreed to subscribe and pay for certain Classes of Notes at the Closing Date, in accordance with the Subscription Agreement, subject to certain conditions precedent being satisfied.
<b>Credit Rating Agencies:</b>	<p>S&amp;P Global Ratings Europe Limited, is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the <b>CRA Regulation</b>). As such, S&amp;P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<a href="https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation">https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation</a>) in accordance with the CRA Regulation. S&amp;P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&amp;P Global Ratings Europe Limited have been endorsed by S&amp;P Global Ratings UK Limited in accordance with the UK CRA Regulation (as defined below) and have not been withdrawn. As such, the ratings issued by S&amp;P Global Ratings Europe Limited may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the <b>UK CRA Regulation</b>).</p> <p>Moody's Deutschland GmbH, is established in the European Union and is registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation">https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation</a>) in accordance with the CRA Regulation. Moody's Deutschland GmbH is not established in the United Kingdom. Accordingly the rating(s) issued by Moody's Deutschland GmbH have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's Deutschland GmbH may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.</p>
<b>Credit Ratings:</b>	Credit ratings will be assigned to the Notes of Class A through (and including) [Class X] (the <b>Rated Notes</b> ) as set out above on or before the Closing Date. The Class Z Notes will not be rated.
<b>Listing:</b>	This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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 or of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Such approval relates only to the Floating Rate Notes which are to be admitted to trading on a regulated market (a <b>Regulated Market</b> ) for the purposes of Directive 2014/65/EU (as amended, <b>MiFID II</b> ) and/or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to Irish Stock Exchange plc trading as Euronext Dublin for the Floating Rate Notes to be admitted to the official list (the <b>Official List</b> ) and trading on its regulated market (the <b>Regulated Market</b> ). Euronext Dublin's Regulated Market is a Regulated Market for the purposes of the Markets in Financial Instruments Directive. The Class Z Notes will not be listed.
<b>Eurosystem Eligibility:</b>	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, <i>inter alia</i> , upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility.
<b>Limited recourse obligations of the Issuer:</b>	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> ).
<b>Limited recourse obligations of the Seller:</b>	<p>The Seller has limited funds and resources available to it to satisfy any payment obligations owing by it under or in connection with the Transaction Documents, in particular in connection with repurchase obligations with respect to the Mortgage Receivables.</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.</p>
<b>Subordination:</b>	The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see Section 5 ( <i>Credit Structure</i> ) 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 X Notes and the Class Z Notes will be subordinated to payment of principal and interest on the Class A Notes and any other relevant Higher Ranking Class or Classes of Notes and limited as more fully described herein in Section 4.1 ( <i>Terms and Conditions</i> ) and Section 5 ( <i>Credit Structure</i> ).
<b>EU and UK Risk Retention:</b>	The Seller will retain, as originator, on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation 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 required for the purposes of Article 5(1)(d) of the UK Securitisation Regulation, as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the

	<p>EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous concept).</p> <p>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.</p> <p>On or after the Closing Date, the Seller may enter into financing arrangements in respect of the Retention Notes. See further Risk Factor <i>Certain risks in respect of the retention financing</i>.</p> <p>Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion.</p> <p>See Section 4.4 (<i>Regulatory and Industry Compliance</i>) for more details.</p>
<b>U.S. Risk Retention Requirements:</b>	<p>The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the <b>U.S. Risk Retention Rules</b>), but rather intends to rely on an exemption provided for in Section .20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with the prior written consent of the Seller (a <b>U.S. Risk Retention Consent</b>) and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (<b>Risk Retention U.S. Persons</b>). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S.</p>
<b>Volcker Rule:</b>	<p>The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for 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 <b>Investment Company Act</b>) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(e)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.</p>
<b>EU Benchmarks Regulation:</b>	<p>Amounts payable under the Notes (other than the Class Z Notes) are calculated by reference to 3-month EURIBOR which is provided by the European Money Markets Institute (<b>EMMI</b>) and the interest received on each of the Transaction Account and the Swap Cash Collateral Account is determined by reference to €STR which is provided by the European Central Bank (<b>ECB</b>).</p> <p>EURIBOR and €STR are interest rate benchmarks within the meaning of Regulation (EU) 2016/1011) (as amended, the <b>EU Benchmarks Regulation</b>). 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 (<b>ESMA</b>) pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the ECB as administrator of €STR is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation, such that the ECB is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).</p>

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

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 8.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in paragraph 8.2 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

The date of this Prospectus is [●] June 2024

*Arrangers*  
Barclays Bank Ireland PLC, BNP Paribas and Macquarie Bank Limited,  
London Branch

*Joint Lead Managers*  
Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited,  
London Branch and Macquarie Bank Europe Designated Activity



*Company, acting through its Paris Branch*

## IMPORTANT INFORMATION

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Seller, the Arrangers or the Joint Lead Managers (nor any of their respective affiliates). The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A further description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in Section 4.3 (*Subscription and Sale*) below. No one is authorised by the Issuer or the Seller to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its own independent investigation of the Mortgage Receivables. Neither this Prospectus nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arrangers or the Joint Lead Managers (nor any of their respective affiliates) to any person to subscribe for or to purchase any Notes.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes, consider such an investment decision in light of the prospective investor's personal circumstances and should determine for itself the relevance of the information contained in this Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary.

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. Neither the Issuer nor the Seller shall be obliged to update this Prospectus after the date on which the Notes are issued or admitted to trading. If at any time the Issuer shall be required to prepare a supplemental prospectus pursuant to the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which shall constitute a supplemental prospectus as required by the Central Bank of Ireland under the Prospectus Regulation. Neither the delivery of this Prospectus, nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, imply that there has been no change in the affairs of the Issuer, the Issuer Account Bank, the Back-up Servicer Facilitator, the Security Trustee, the Seller, the Master Servicer, Stater, the Swap Counterparties, the Paying Agent, the Listing Agent, the Issuer Administrator, the Cash Manager, the Arrangers, the Joint Lead Managers or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.

EU Benchmarks Regulation (Regulation (EU) 2016/1011): Amounts payable under the Floating Rate Notes are calculated by reference to 3-month EURIBOR, which is provided by the European Money Markets Institute (EMMI) and the interest received on each of the Transaction Account and the Swap Cash Collateral Account is determined by reference to €STR, which is provided by the European Central Bank (ECB). 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 Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**). As far as the Issuer is aware, the ECB as administrator of €STR is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation, such that the ECB is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

This Prospectus is valid for 12 months from its date in relation to the Floating Rate Notes which are to be admitted to trading on the regulated market of Euronext Dublin. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Floating Rate Notes are admitted to trading on the regulated market of Euronext Dublin.

Walkers Listing Services Limited is acting solely in its capacity as Listing Agent for the Issuer in connection with the Floating Rate Notes and is not itself seeking admission of these Floating Rate Notes to the Official List of Euronext Dublin or to trading on its Regulated Market for the purposes of the Prospectus Regulation.

Each of Barclays Bank Ireland PLC, BNP Paribas and Macquarie Bank Limited, London Branch as Arrangers and each of Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch as Joint Lead Managers makes expressly clear that it does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. None of Barclays Bank Ireland PLC, BNP Paribas and Macquarie Bank Limited, London Branch in their limited roles as Arrangers and Joint Lead Managers or any of their respective affiliates have separately verified the information set out in this Prospectus. To the fullest extent permitted by law, Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch 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 Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch nor Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch has independently verified, or makes any representation or warranty in respect of the content of this Prospectus. 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 (see Section 4.3 (*Subscription and Sale*) below). The persons responsible for the information given in the Prospectus, or as the case may be, for certain parts of it, with, in the latter case, an indication of such parts, are set out in paragraph 27 of Section 8 (*General*) of this Prospectus.

**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.

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this prospectus; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (c) 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; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. A prospective investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor’s overall investment portfolio. The investment activities of certain investors are subject to legal investment laws and regulations, or to review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (a) the Notes are legal investments for it, (b) the Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. It should be noted that this Prospectus has been approved as a prospectus by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Floating Rate Notes. Investors should make their own assessment as to the suitability of investing in the Floating Rate Notes.

None of the Arrangers, the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or offer of the Notes. The Joint Lead Managers and the Arrangers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Joint Lead Managers and the Arrangers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. Furthermore, none of the Arrangers or the Joint Lead Managers will have any responsibility for any act or omission of any other party in relation to this offer.

None of the Arrangers, the Joint Lead Managers or any of their respective affiliates shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

None of the Arrangers, the Joint Lead Managers or any of their respective affiliates is 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.

The Arrangers and the Joint Lead Managers are acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

Citibank N.A., London Branch has been engaged by the Issuer as Paying Agent for the Notes, upon the terms and subject to the conditions set out in the Paying Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Conditions and the Paying Agency Agreement. Citibank N.A., London Branch in its capacity of Paying Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes, other than the Security Trustee in accordance with the Trust Deed and the Paying Agency Agreement. Neither Citibank N.A., London Branch nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, Citibank N.A., London Branch disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Prospectus and or any such other statements.

**THE OBLIGATIONS UNDER THE NOTES WILL BE SOLELY THE OBLIGATIONS OF THE ISSUER. THE NOTES WILL NOT CREATE OBLIGATIONS FOR, BE THE RESPONSIBILITY OF, OR BE GUARANTEED BY, ANY OTHER ENTITY OR PERSON, IN WHATEVER CAPACITY ACTING, INCLUDING, WITHOUT LIMITATION, THE SELLER, THE SWAP COUNTERPARTIES, THE MASTER SERVICER, THE OPTION HOLDER, THE ISSUER ADMINISTRATOR, STATER, THE CASH MANAGER, THE DIRECTORS, THE PAYING AGENT, LISTING AGENT, THE JOINT LEAD MANAGERS, THE ARRANGERS, THE ISSUER ACCOUNT BANK, THE BACK-UP SERVICER FACILITATOR AND THE SECURITY TRUSTEE, IN WHATEVER CAPACITY ACTING. FURTHERMORE, NONE OF SUCH PARTIES NOR ANY OTHER PERSON IN WHATEVER CAPACITY ACTING, WILL ACCEPT ANY LIABILITY WHATSOEVER TO NOTEHOLDERS IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNTS DUE UNDER THE NOTES. EACH OF THE ARRANGERS AND JOINT LEAD MANAGERS HAVE NOT ASSUMED ANY RESPONSIBILITY AND DO NOT OWE ANY DUTY TO ANY PROSPECTIVE NOTEHOLDER OR ANY OTHER PARTY OR OTHER PERSON, IN EACH CASE, IN RESPECT OF THE DUE EXECUTION BY A PARTY OF ANY OF THE TRANSACTION DOCUMENTS TO WHICH THEY ARE A PARTY OR THE ENFORCEABILITY OF ANY OF THEIR OBLIGATIONS SET OUT IN THOSE TRANSACTION DOCUMENTS.**

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## **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.*

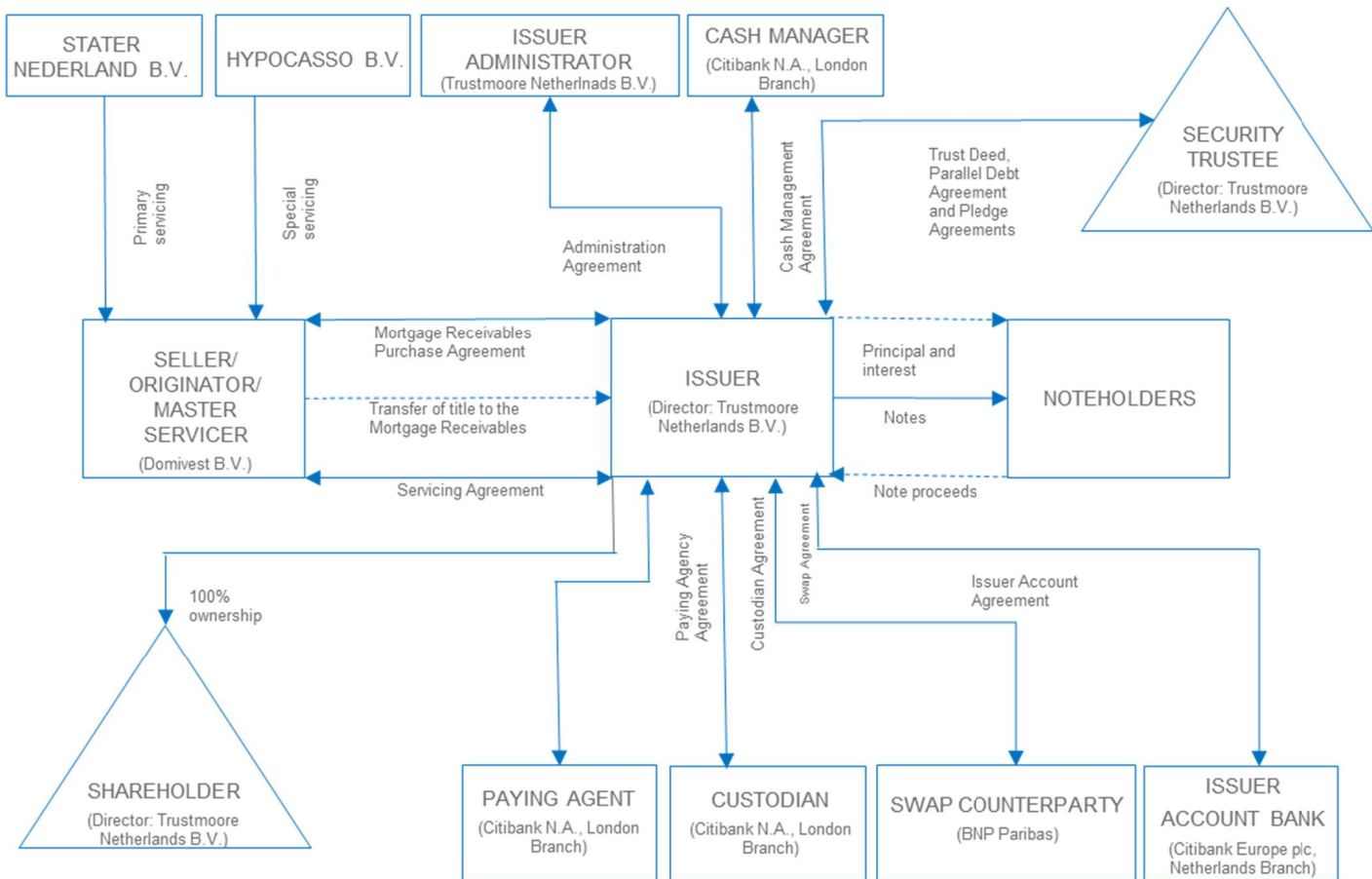
*Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus shall have the meaning ascribed to them in paragraph 8.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.*

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

## 1.1 Structure Diagram

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

### Structure diagram



## **1.2 Risk Factors**

There are certain factors which prospective Noteholders should take into account, which are described in see Section 2 (*Risk Factors*).

### 1.3 Principal Parties

<b>Issuer:</b>	Domi 2024-1 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 93649142. The entire issued share capital of the Issuer is held by the Shareholder.
<b>Shareholder:</b>	Stichting Holding Domi 2024-1, established under Dutch law as a foundation ( <i>stichting</i> ) having its seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 93646496.
<b>Security Trustee:</b>	Stichting Security Trustee Domi 2024-1, established under Dutch law as a foundation ( <i>stichting</i> ) having its seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 93646119.
<b>Seller:</b>	Domivest B.V., 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 68740034 ( <b>Domivest</b> ).
<b>Master Servicer:</b>	Domivest
<b>Sub-servicer:</b>	Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) having its corporate seat in Amersfoort and registered with the Commercial Register of the Chamber of Commerce under number 08716725.
<b>Back-up Servicer Facilitator:</b>	Trustmoore Netherlands 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 34324886 ( <b>Trustmoore Netherlands</b> ).
<b>Issuer Administrator:</b>	Trustmoore Netherlands
<b>Swap Counterparty (CACIB):</b>	Crédit Agricole Corporate and Investment Bank, a <i>société anonyme</i> incorporated under the laws of France, having its registered address at 12 place des Etats-Unis - CS 70052, 92547 Montrouge Cedex, France.
<b>Swap Counterparty (NWM):</b>	NatWest Markets N.V., a public company with limited liability incorporated under Dutch law having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33002587.
<b>Issuer Account Bank:</b>	Citibank Europe plc, Netherlands Branch, a public limited company registered in the Companies Registration Office in Ireland, acting through its branch with its registered address at Schiphol Boulevard 257, 1118 BH, Schiphol, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 64729206.

<b>Directors:</b>	Trustmoore Netherlands, as sole director of the Issuer, the Shareholder and the Security Trustee.
<b>Collection Foundation:</b>	Stichting Ontvangsten Dominvest, established under Dutch law as a foundation ( <i>stichting</i> ) having its seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 68469470.
<b>Collection Foundation Account Provider:</b>	ABN AMRO Bank N.V., a public company ( <i>naamloze vennootschap</i> ) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 34334259.
<b>Collection Foundation Administrator:</b>	TMF Management B.V.
<b>Paying Agent:</b>	Citibank N.A., London Branch, a national banking association organized under the laws of the United States of America, acting through its United Kingdom branch registered in England and Wales with company number FC001835, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom ( <b>Citibank N.A., London Branch</b> ).
<b>Cash Manager:</b>	Citibank N.A., London Branch
<b>Listing Agent:</b>	Walkers Listing Services Limited
<b>Arrangers:</b>	Barclays Bank Ireland PLC, BNP Paribas and Macquarie Bank Limited, London Branch
<b>Joint Lead Managers:</b>	Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch.
<b>Option Holder:</b>	Dominvest or any other party qualifying as Option Holder from time to time.



## 1.4 The Notes

Certain features of the Notes are summarised below:

	Class A	Class B	Class C	Class D	Class E	Class X	Class Z
<b>Principal Amount/ Number:</b>	EUR [●]	EUR [●]	EUR [●]	EUR [●]	EUR [●]	EUR [●]	100
<b>Issue Price:</b>	[●] per cent.	[●] per cent.	[●] per cent.	[●] per cent.	[●] per cent.	[●] per cent.	n/a
<b>Interest rate up to but excluding the First Optional Redemption Date:</b>	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Initial Margin of [●] per cent. per annum and (ii) zero	The Class Z Notes Amount
<b>Interest rate from and including the First Optional Redemption Date:</b>	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	The higher of (i) three month Euribor plus an Extension Margin of [●] per cent. per annum and (ii) zero	n/a
<b>Interest accrual:</b>	Act/360	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
<b>Expected ratings (Moody's/ S&amp;P):</b>	[●](sf) / [●](sf)	[●](sf) / [●](sf)	[●](sf) / [●](sf)	[●](sf) / [●](sf)	[●] / [●]	[●] / [●]	n/a
<b>First Optional Redemption Date:</b>	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]	Notes Payment Date falling in [September 2029]
<b>Final Maturity Date:</b>	Notes Payment Date falling in [●]	Notes Payment Date falling in [●]	Notes Payment Date falling in [●]	Notes Payment Date falling in [●]	Notes Payment Date falling in [●]	Notes Payment Date falling in [●]	Notes Payment Date falling in [●]

**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:

- (a) the Class A Notes;
- (b) the Class B Notes;
- (c) the Class C Notes;
- (d) the Class D Notes;
- (e) the Class E Notes;
- (f) the Class X Notes; and
- (g) the Class Z Notes.

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

- (a) the Class A Notes [●] per cent.;
- (b) the Class B Notes [●] per cent.;
- (c) the Class C Notes [●] per cent.;
- (d) the Class D Notes [●] per cent.;
- (e) the Class E Notes [●] per cent.; and
- (f) the Class X Notes [●] per cent

(in respect of the Class Z Notes an Issue Price is not applicable).

**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. At the Closing Date one hundred (100) Class Z Notes will be issued.

**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, payments of principal and interest on the Notes of a Class are subordinated to various payment obligations of the Issuer in accordance with the relevant Priority of Payments including, *inter alia*, in the case of Classes of Notes other than the Class A Notes payments of principal and interest in respect of one or more other Classes of Notes as set out below:

Mortgage-backed Class:	Subordinated in respect of payments of principal and interest to Class(es):
Class A Notes	N/A
Class B Notes	A
Class C Notes	A and B

Class D Notes	A, B and C
Class E Notes	A, B, C and D

Principal and interest on the Class X Notes is payable in accordance with the Revenue Priority of Payments and will be subordinated to the Class A Notes through (and including) the Class E Notes. The Class Z Notes are subordinated to the Class A Notes through (and including) the Class X Notes. Class Z Noteholder shall be entitled to the Class Z Notes Amount, on any Notes Payment Date after redemption of the Class X Notes in full, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (u) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (m) of the Post-Enforcement Priority of Payments have been paid in full. See further *Terms and Conditions* in Section 4 (*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 Section 5 (*Credit Structure*).

**Interest on the Notes (other than the Class Z Notes):**

Interest on the Notes (other than the Class Z 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 Notes.

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

*Interest on the Floating Rate Notes up to but excluding the First Optional Redemption Date*

Up to but excluding the First Optional Redemption Date, interest on the Floating Rate Notes for each Interest Period will accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for [three] month deposits in EUR and Euribor for [six] months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus an Initial Margin of:

- (a) for the Class A Notes, [●] per cent. per annum;
- (b) for the Class B Notes, [●] per cent. per annum;
- (c) for the Class C Notes, [●] per cent. per annum;
- (d) for the Class D Notes, [●] per cent. per annum;
- (e) for the Class E Notes, [●] per cent. per annum; and
- (f) for the Class X Notes [●] per cent. Per annum.

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

*Interest on the Floating Rate Notes from (and including) 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, from (and including) 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:

- (a) for the Class A Notes, [●] per cent. per annum;
- (b) for the Class B Notes, [●] per cent. per annum;
- (c) for the Class C Notes, [●] per cent. per annum;
- (d) for the Class D Notes, [●] per cent. per annum;
- (e) for the Class E Notes, [●] per cent. per annum; and
- (f) for the Class X Notes [●] per cent. per annum.

The rate of interest on the Floating Rate Notes shall at any time be at least zero per cent. per annum. In the event that Euribor is permanently discontinued the Issuer may in certain circumstances modify or amend the Euribor rate in respect of the Floating Rate Notes to an Alternative Benchmark Rate as provided in Condition 14(e)(iv). See further risk factor *The Security Trustee may or, in certain circumstances, shall agree to modifications, waiver or authorisations without the Noteholders' prior consent.*

**Interest on the Class Z Notes:**

The Class Z Noteholder will, on any Notes Payment Date after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, be entitled to receive the Class Z Notes Amount, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (u) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (m) of the Post-Enforcement Priority of Payments have been paid in full. See further Section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).

**Scheduled Mandatory Redemption of the Notes:**

The Issuer, prior to delivery of an Enforcement Notice in accordance with Condition 10 (*Events of Default*), 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; and
- (e) *fifth*, the Class E Notes, until fully redeemed.

Principal payments on the Class X Notes shall be redeemed in accordance with the Revenue Priority of Payments.

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 (if any), together with accrued interest subject to and in accordance with Condition 10 (*Events of Default*).

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

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

The claim against the Issuer evidenced by the Class Z Notes will extinguish on the Final Maturity Date, except for amounts which have become due and payable to the Class Z Noteholders in accordance with the applicable Priority of Payments, subject to and in accordance with Condition 6(a) and Condition 9(a).

**Optional Redemption of the Notes:**

The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (*Option Holder Call Option*).

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in June 2030 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in March 2031. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in March 2031, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in June 2031, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*). The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their

Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

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

The Seller will retain, as originator, on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation 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 required for the purposes of Article 5(1)(d) of the UK Securitisation Regulation, as if it were applicable to it but solely as such articles are interpreted and applied on the Closing Date and until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous concept).

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 (*Regulatory and Industry Compliance*).

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the U.S. Risk Retention Rules), but rather intends to rely on an exemption provided for in Section .20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with the prior written consent of the Seller (a **U.S. Risk Retention Consent**) and where such sale falls within the exemption provided by Section .20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (**Risk Retention U.S. Persons**). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S.



**Use of proceeds:** The Issuer will use the proceeds from the issue of the Notes (other than part of the proceeds of the Class X Notes), towards payment to the Seller of the Purchase Price for the Mortgage Receivables purchased by the Issuer on the Signing Date.

The Purchase Price shall be paid as follows. The Issuer shall on the Closing Date pay EUR [●] of the Purchase Price to the Seller. The Issuer shall pay EUR 66,913,373.09 of the Purchase Price on behalf of the Seller to Domi 2019-1 B.V. on [17] June 2024, i.e. two Business Days after the Closing Date, subject to certain conditions set out in the Mortgage Receivables Purchase Agreement having been met.

Part of the proceeds of the Class X Notes will be used to credit the Reserve Ledger with an amount equal to the Initial Reserve Fund Amount and the remaining part will be used to pay certain costs and fees related to the issuance of the Notes.

The remaining proceeds (in an amount of EUR [●]) will be credited by the Issuer to the Redemption Ledger on the Closing Date and will be applied by the Issuer on the first Notes Payment Date as part of the Available Principal Funds in accordance with the Redemption Priority of Payments.

**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 through 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:

- (a) a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables, including all rights ancillary thereto; and
- (b) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights.

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 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 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 and certain funders of (the mortgage business of) the Seller. 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, *inter alios*, the Paying 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 Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Floating Rate Notes to be admitted to the official list (**Official List**) and trading on its regulated market (the **Regulated Market**). Euronext Dublin's Regulated Market is a Regulated Market for the purposes of the Markets in Financial Instruments Directive. It is anticipated that listing will take place on the Closing Date. There can be no assurance that any such listing will be maintained. The Class Z Notes will not be listed.

**Credit ratings:**

It is a condition precedent to issuance that, upon issue:

- (a) [the Class A Notes, on issue, be assigned an [●](sf) credit rating by Moody's, and an [●](sf) credit rating by S&P;
- (b) the Class B Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating S&P;
- (c) the Class C Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P;
- (d) the Class D Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P;
- (e) [the Class E Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P; and
- (f) the Class X Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P.]

The Class Z Notes will not be assigned a credit rating by any of the Credit Rating Agencies.

**Settlement:** Euroclear and Clearstream, Luxembourg.

**Governing Law:** The Notes and the Transaction Documents (other than the Swap Agreements) will be governed by and construed in accordance with Dutch law. The Swap Agreements will be governed by and construed in accordance with English law.

**Selling Restrictions:** There are selling restrictions in relation to the European Economic Area, Italy, 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 *Subscription and Sale*. Persons into whose possession this Prospectus comes are required by the Issuer, the Arrangers 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 Swap Agreements and amounts credited to the Transaction 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 X Notes and the Class Z Notes will be subordinated to payment of principal and interest on the Class A Notes and any other relevant Higher Ranking Class or Classes of Notes and limited as more fully described herein in Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).

**Loss Allocation:** To mitigate the risk that funds might otherwise be applied, the Issuer (or Cash Manager on its behalf) is required to maintain a Principal Deficiency Ledger in which Realised Losses and Principal Addition Amounts are administered. To the extent any amount is debited to the Principal Deficiency Ledger, (i) such debit entries in the relevant sub-ledger of the Principal Deficiency Ledger are required to be reduced to zero before lower ranking obligations in the Revenue Priority of Payments are paid or provided for and (ii) this may result in a reduced payment by the Issuer on redemption of the relevant Class of Notes to which the sub-ledger relates.

The Issuer (or Cash Manager on its behalf) will record as a debit entry in the relevant sub-ledger of the Principal Deficiency Ledger on any Notes Payment Date an amount equal to (i) any Realised Loss and (ii) any Principal Addition Amount up to the Principal Amount Outstanding of the relevant Class of Notes from time to time (so as to give rise to a negative balance in the relevant sub-ledger). Debit entries are made in reverse order of seniority, first to the Class E Principal Deficiency Ledger, thereafter to the Class D Principal Deficiency Ledger, et cetera, in each case up to their Principal Amount Outstanding of the relevant Class of Notes.

The Issuer (or the Cash Manager on its behalf) will record as a credit entry in the Principal Deficiency Ledger on any Notes Payment Date:

- (i) to the Class A Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (g) of the Revenue Priority of Payments and (B) the Class A Principal Deficiency;
- (ii) to the Class B Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (i) of the Revenue Priority of Payments and (B) the Class B Principal Deficiency;
- (iii) to the Class C Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and

including (k) of the Revenue Priority of Payments and (B) the Class C Principal Deficiency;

- (iv) to the Class D Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (m) of the Revenue Priority of Payments and (B) the Class D Principal Deficiency;
- (v) to the Class E Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (o) of the Revenue Priority of Payments and (B) the Class E Principal Deficiency;

(for the avoidance of doubt, in each case without taking into account item (v) of the Available Revenue Funds) which amounts are added to the Available Principal Funds on such Notes Payment Date.

**Issuer Accounts:** The Issuer shall maintain the following accounts:

- (a) *Transaction Account:* an account held with the Issuer Account Bank (i) into which all amounts received by the Issuer in respect of the Mortgage Receivables on each Mortgage Collection Payment Date from the Collection Foundation Account and from any other parties will be credited, (ii) into which amounts are credited into certain ledgers, (iii) into which on a separate ledger, the Reserve Ledger, part of the proceeds of the Class X Notes will be credited on the Closing Date and (iv) into which the Issuer will withhold part of the Purchase Price which will be paid by the Issuer on [●] 2024 subject to certain conditions being met in respect of the assignment of the Domi 2019 Receivables. The Transaction 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 applicable Priority of Payments and (iii) to pay the aforementioned part of the Purchase Price when due.
- (b) *Swap Collateral Account:* any account held with the Issuer Account Bank or a custodian into which any collateral provided by a Swap Counterparty pursuant to the relevant Swap Agreement will be credited, unless otherwise agreed with the Issuer and the Security Trustee.

The purpose of the Reserve Ledger will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (f), (i), (k) and (m) of the Revenue Priority of Payments to the extent the Available Revenue Funds (after having applied any Principal Addition Amount) are not sufficient to meet such payment obligations on a Notes Payment Date provided that, in respect of a Class other than the Most Senior Class at such time, the PDL Condition has been complied with.

If at any time any amounts are applied under item (g) of the Revenue Priority of Payments, such amounts will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the

Reserve Fund Target Level. If and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required by the Issuer to satisfy its obligations under items (a) up to and including (n) of the Revenue Priority of Payments in full, then the Issuer (or the Cash Manager on its behalf) shall ensure that the (relevant part of the) remaining Available Revenue Funds will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the Reserve Fund Target Level. Any Available Revenue Funds remaining after the Reserve Ledger having been replenished up to the Reserve Fund Target Level will be applied by the Issuer (or the Cash Manager on its behalf) in accordance with the Revenue Priority of Payments.

To the extent that the balance standing to the credit of the Reserve Ledger on any Notes Payment Date exceeds the Reserve Fund Target Level, such excess shall be debited from the Reserve Ledger on such Notes Payment Date and shall (i) up to but excluding the First Optional Redemption Date form part of the Available Revenue Funds on that Notes Payment Date and from and including the First Optional Redemption Date form part of the Available Principal Funds on that Notes Payment Date. On the Notes Payment Date on which all amounts of principal due in respect of the Notes (other than the Class Z Notes) have been or will be paid in full, any remaining amount standing to the credit of the Reserve Ledger will on such date form part of the Available Revenue Funds or the Available Principal Funds, depending on whether such date falls before or after the First Optional Redemption Date and will be applied by the Issuer in or towards satisfaction of the items in the Revenue Priority of Payments or the Redemption Priority of Payments, as the case may be in accordance with the priority set out therein.

**Issuer Account Agreement:**

On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Security Trustee, the Issuer Account Bank and the Issuer Account Agent, pursuant to which (i) the Issuer shall maintain with the Issuer Account Bank the Transaction Account and the Swap Cash Collateral Account and (ii) the Issuer Account Bank agrees to pay an agreed interest rate determined by reference to €STR minus a margin on the balance standing to the credit of the Transaction Account and the Swap Cash Collateral Account 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. TMF Management B.V. is (i) the director of the Collection Foundation and (ii) the Collection Foundation Administrator operating the Collection Foundation Account. 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 certain funders of (the mortgage business of) the Seller (that are a party to the Receivables Proceeds Distribution Agreement, each a Beneficiary) 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 mortgage business of) the Seller.

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:**

On the Signing Date, the Issuer will enter into the collection foundation account pledge agreement with, amongst others, the Security Trustee, the Collection Foundation and the Seller dated the Signing Date. The parties to the Collection Foundation Account Pledge Agreement agree to cooperate to facilitate a first ranking right of pledge for future funders of (the mortgage business of) the Seller.

**Receivables  
Proceeds  
Distribution  
Agreement:**

On the Closing Date, the Issuer and the Security Trustee will accede to the receivables proceeds distribution agreement between, amongst others, the Collection Foundation and the Seller.

**Swap Agreements:**

On the Closing Date, the Issuer will enter into two Swap Agreements: (1) the CACIB Swap Agreement with the Swap Counterparty (CACIB) relating to the CACIB Fixed Rate Portfolio and (2) the NWM Swap Agreement with the Swap Counterparty (NWM) relating to the NWM Fixed Rate Portfolio. The purpose of the Swap Agreements is to hedge the interest rate risk (if any) between (a) the interest to be received by the Issuer on the Performing Fixed Rate Loans and (b) the floating rate of interest due and payable by the Issuer on the Floating Rate Notes. See further Section 5 (*Credit Structure*) below.

**Administration  
Agreement:**

Under the Administration Agreement between the Issuer, the Issuer Administrator and the Security Trustee, the Issuer Administrator will agree to provide certain administration services for the Issuer on a day-to-day basis including without limitation, to submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.

**Cash Management  
Agreement:**

Under the Cash Management Agreement between the Issuer, the Cash Manager and the Security Trustee, the Cash Manager will agree to provide certain calculation and cash management services for the Issuer including without limitation, all calculations and payments to be made in respect of the Notes pursuant to the Conditions.

## 1.6 Portfolio Information

The numerical information in Section 6.1 (*Stratification Tables*) and Section 6.2 (*Description of Mortgage Loans*) has been provided by the Seller as at the Cut-off Date in respect of a pool of mortgage loans (the **Mortgage Portfolio**).

The characteristics of the Mortgage Portfolio will therefore on the Closing Date differ from those set out in Section 6.1 (*Stratification Tables*) and Section 6.2 (*Description of Mortgage Loans*). 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 Mortgage Loans

**Mortgage Loans:** The Mortgage Loans have been originated by the Seller and granted by the Seller in connection with the purchase and refinancing by Borrowers of non-owner occupied residential and mixed-use real estate properties in the Netherlands and as part of the underwriting the Borrowers were screened to ensure they did not qualify as consumers under the Wft and the Dutch Civil Code (*Burgerlijk Wetboek*). As to the Mortgage Loans secured by mixed-use real estate properties, none of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis (see *Risk Factors - EU STS designation may have no impact on the regulatory treatment of the Notes.*, Section 6.1 *Stratification Tables* and Section 6.3 *Credit policy and underwriting criteria (b) (ii) (B)*).

All Mortgage Loans are secured by a first 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 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. See further Section 6.2 (*Description of Mortgage Loans*).

The vast majority of the Mortgage Loans relating to the Mortgage Receivables to be assigned to the Issuer on the Transfer Dates consists of Interest-only Mortgage Loans (*aflossingsvrije hypotheken*). The remaining part consists of Mortgage Loans with combinations of Linear Mortgage Loan Parts (*lineaire leningdelen*) and Interest-only Mortgage Loan Parts (*aflossingsvrije leningdelen*) 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 Notes (other than the Class X Notes and the Class Z Notes) and the interest payments and principal prepayments to the

Noteholders are not predominantly dependent on the sale of the Mortgaged Assets securing the Mortgage Loans.

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date result from these Mortgage Loans. The Domi 2019-1 Mortgage Receivables will be assigned on the Closing Date in advance (*bij voorbaat*), subject only to the Seller obtaining the power to dispose thereof, which will be the case upon payment by the Issuer of the Domi 2019 Purchase Price Component to Domi 2019-1 B.V. on [17] June 2024. The principal amount outstanding on the Cut-off Date of the Domi 2019 Receivables was EUR 66,913,373.09.

**Interest-only Mortgage Loans (or Loan Parts):**

The majority of the Mortgage Loans (or Loan Parts) will be in the form of Interest-only Mortgage Loans. Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to 60 per cent. or 75 per cent. (based on the borrower's choice) of the appraised market value of the Mortgaged Asset at origination. 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 Loan Part).

**Linear Mortgage Loan Parts:**

Certain of the Mortgage Loans will have Linear Mortgage Loan Parts. The part of a Mortgage Loan in excess of 60 per cent. or 75 per cent. as the case may be of the appraised market value of the Mortgaged Asset at origination must be a Linear Mortgage Loan Part. Under a Linear Mortgage Loan Part, the Borrower redeems a fixed amount of principal on each instalment, such that the Linear Mortgage Loan Part will amortise at a constant rate for the remaining term of that loan part.

**Rate of interest and reset of rate of interest:**

The Mortgage Loans carry a fixed rate of interest or, in respect of a small portion of the Mortgage Loans, a floating rate of interest. The terms and conditions of the Mortgage Loans provide that the interest rates will be reset at the end of the applicable interest period. See Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*).

The Issuer will authorise the Seller to reset the Mortgage Interest Rates in respect of the Mortgage Receivables for the account of the Issuer. See further Section 6.2 (*Description of Mortgage Loans*).

**Early Repayment Charge:**

The Mortgage Conditions allow a Borrower to prepay the Mortgage Loans without the obligation to pay any Early Repayment Charge under the following circumstances: (i) until the Linear Mortgage Loan Part has been repaid in full, (ii) in case of a sale of the Mortgaged Asset by the Borrower after one (1) year after the date of its origination, (iii) upon expiry of an interest period, (iv) in case the Mortgaged Asset has been destroyed or (v) for Mortgage Loans for which a binding offer was received by the Borrower on or after 29 June 2021, if the total prepaid amount per year constitutes less than 10 per cent. of the Outstanding Principal Amount of the Mortgage Loan. In all other situations, an Early Repayment Charge may be imposed by the Seller in accordance with the Mortgage Conditions. The Issuer will be entitled to any Early Repayment Charges payable by Borrowers, except as set out below.

If a Borrower repays its Interest-only Mortgage Loan (or Loan Part) within three (3) years after the date of its origination, an Early Repayment Penalty may be imposed by the Seller to the Borrower and shall be payable by the Borrower to the Seller. The Issuer will not be entitled to receive such Early

Repayment Penalty from the Seller.

## 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 will purchase on the Signing Date, the Mortgage Receivables in respect of the Mortgage Loans selected to be part of the Mortgage Portfolio as at the Cut-Off Date (including, for the avoidance of doubt, Mortgage Receivables owned on such day by Domi 2019-1 B.V.).

On the Closing Date legal title to the Domi 2019 Receivables will be held by Domi 2019-1 B.V. in the context of a public securitisation in respect of which the noteholders have been informed that the notes will be redeemed on [17] June 2024, subject to Domi 2019-1 B.V. having sufficient funds available. It is envisaged that such notes will be redeemed with the proceeds of the Domi 2019 Purchase Price Component. In view thereof, the Seller and the Issuer have in the Mortgage Receivables Purchase Agreement agreed that all Mortgage Receivables will be assigned to the Issuer on the Closing Date, provided that the Domi 2019 Receivables will on the Closing Date be assigned in advance (*bij voorbaat*). Simultaneously, on or about the Closing Date, Domi 2019-1 and the Seller will enter into a notarial deed of repurchase and assignment pursuant to which Domi 2019-1 B.V. re-assigns the Domi 2019 Receivables to the Seller, subject to the condition precedent (*opshortende voorwaarde*) of receipt by Domi 2019-1 B.V. of the Domi 2019 Purchase Price Component [subject to netting]. The Issuer, Domi 2019-1 B.V. and the Seller have agreed that the Issuer will transfer the Domi 2019 Purchase Price Component [minus netting] on behalf of the Seller to Domi 2019-1 B.V. As a result, upon payment (*voldoening*) by the Issuer of the Domi 2019 Purchase Price Component to Domi 2019-1 B.V. on [17] June 2024, legal title will automatically pass to the Seller and immediately thereupon to the Issuer, without any further action being required.

The Seller will transfer the legal title to the Mortgage Receivables to the Issuer 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. See Section 6.3 (*Origination and Servicing*) below.

### **Repurchase of Mortgage Receivables:**

The Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable, 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:

- (a) if at any time after the Closing Date any of the representations and warranties relating to a Mortgage Loan or a Mortgage Receivable proves to have been untrue or incorrect in any material respect and (A) the Seller does not within 30 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied;
- (b) if at any Interest Reset Date, the interest rate in respect of such Mortgage Receivable is reset at a level which will cause a breach of the conditions set out in clause 8.2 of the Mortgage Receivables Purchase Agreement; or
- (c) 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 event has occurred, the remedy period has expired or the agreement to amend is made. 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).

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

The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (*Option Holder Call Option*).

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in June 2030 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in March 2031. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in March 2031, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in June 2031, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

**Servicing  
Agreement:**

Under the Servicing Agreement, *inter alia*, (i) the Master Servicer will agree to provide mortgage payment administration and 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 Master Servicer will agree to implement arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.4 (*Servicing Agreement*)).

The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), (a) to use reasonable endeavours to find a substitute servicer and (b) (i) determine the Proposed Interest Rates in accordance with a back-up reset matrix set out in the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer (see further Section 7.4 (*Servicing Agreement*)).

## 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 Issuer (as SSPE), Domivest B.V. (in its capacity as ‘originator’ under the EU Securitisation Regulation) shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Seller as the EU 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 5.7 (*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. The Issuer, the Arrangers and the Joint Lead Managers make no representation that the statements below regarding the risks of investing in any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*None of the Seller, the Swap Counterparties, the Option Holder, the Master Servicer, the Issuer Administrator, the Cash Manager, the Directors, the Paying Agent, the Joint Lead Managers, the Arrangers, the Issuer Account Bank, the Back-up Servicer Facilitator, Stater and the Security Trustee 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.*

## **2.1 Limited liability and recourse to the Seller**

### ***Mortgage Loan representations and warranties of the Seller are limited***

The representations and warranties made by the Seller are described in Section *Representations and Warranties* in this Prospectus and in many cases, are subject to important exceptions, qualifications and other limitations, including being subject to knowledge qualifications and contractual standards of materiality that are different from those generally applicable to disclosures to purchasers of securities and may not cover every potential defect which may result in a Realised Loss and losses under the Notes. Consequently, the Issuer may not have recourse to the Seller for all defects which may attach to the Mortgage Loans and Mortgage Receivables.

### ***Limited Resources of the Seller***

The Seller may from time to time have limited funds and resources available to it at any time to satisfy any obligations owing by it under or in connection with any Transaction Documents or for any other reason.

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 and as further described in Section 7.1 (*Purchase, Repurchase and Sale*) or fails to discharge its obligations to make or to make any indemnity payments under the Mortgage Receivables Purchase Agreement or any other Transaction Document which may result in losses under the Notes.

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 as a result of which losses under the Notes may arise.

## **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 will be dependent solely on (a) its receipt of funds under the Mortgage Receivables, (b) the proceeds of any sale of Mortgage Receivables, (c) receipt of amounts under the Swap Agreements, (d) amounts standing to the credit of the Reserve Ledger and (e) its receipt of interest in respect of the balance standing to the credit of the Transaction Account. The Issuer does not have any other resources or liquidity support features available to it to meet its obligations under the Notes. 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 obligations of the Issuer under the Notes are limited recourse***

Each of the Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with the relevant Priority of Payments (see Section 5.2 (*Priority of Payments*)). The Noteholders and the other Secured Creditors shall not have recourse on any assets of the Issuer other than (i) the Mortgage Receivables, (ii) the balance standing to the credit of the Issuer Accounts and (iii) the amounts received under the Transaction Documents. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to the Notes are insufficient to pay in full all principal 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(a)) which may result in Losses under the Notes.

### ***Risk that the Issuer is not able to redeem the Notes at the Final Maturity Date or on Optional Redemption Dates***

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default, may depend upon whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. Notwithstanding the increase in the margin applicable to each class of Floating Rate Notes from (and including) the First Optional Redemption Date, no guarantee can be given that the Notes will on the First Optional Redemption Date or on any Optional Redemption Date thereafter be redeemed. The ability of the Issuer to redeem the Notes will largely depend on the Issuer having sufficient funds available to redeem such Notes, for example through a sale of the Portfolio. However, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes, in which case the Notes cannot or can only be partially redeemed (*See also Risk that the Option Holder will not exercise the Option Holder Call Option or the Portfolio Auction not leading to a sale of the Mortgage Receivables or that the Seller will not exercise the Risk Retention Regulatory Change Call Option which may result in the Notes not being redeemed prior to their legal maturity*). In addition thereto the Class Z Noteholders should be aware that the rate of return in respect of the Class Z Notes will drop if the Notes are not redeemed on the First Optional Redemption Date.

## 2.3 Risks Relating to the Underlying Assets

### ***Credit risk and the risk that the foreclosure proceeds will be insufficient***

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Master-Servicer or the Sub-Servicer to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Receivables in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Mortgage Receivables.

Payments by the Borrowers on the Mortgage Receivables may be affected by market interest rates, general economic conditions (such as inflation), the financial standing and loss of earning and liquidity of Borrowers which 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.

In addition, the appraisal foreclosure value (*executiewaarde*) of the property on which a Mortgage is vested is normally lower than the appraised value of the relevant Mortgaged Asset. 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 and it is likely that the proceeds will be below the market value (see Section 6.2 (*Description of Mortgage Loans*)).

Accordingly, there is a risk that, on the enforcement of security over the relevant Mortgaged Asset not all amounts owing by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure of the related property together with any proceeds of the enforcement of any other security for the Mortgage Loan. 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 a decline in the value of the Mortgaged Assets. No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. 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. See also the risk factor *Risk associated with changes in law applicable to the non-regulated rental market in The Netherlands* below.

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

The maturity of the Notes will depend on the amount and timing of receipts on or in respect of the Mortgage Receivables. In addition, the average maturity of the Notes may also be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic and social factors, including prevailing market interest rates, changes in tax laws, local and regional economic conditions, declines in real estate prices, lack of liquidity or bankruptcy of Borrowers, damage to or destruction of the Mortgaged Assets and changes in Borrowers' behaviour. No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience and a high rate of prepayments on the Mortgage Loans may affect the Issuer's ability to make payments in respect of the Class X Notes.

Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

### ***Risks related to Interest-only Mortgage Loans***

The majority 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 in most cases 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***

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 may 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*).

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 possible that such waiver is ruled to be invalid by the courts. A contractual waiver included in general conditions is, as a matter of statutory Dutch law, deemed invalid when contained in contractual relationships with consumers. Whilst the Borrowers do not qualify as 'consumer' the risk cannot be excluded that a court will apply such provision of Dutch law *mutatis mutandis* to the Mortgage Loans. Should such waiver be declared 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 paragraph 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 Act. Under the Dutch Bankruptcy Act 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.

Should a Borrower successfully assert set-off or defence to payments under the Mortgage Receivables and the Seller will not be able to make good such shortfall as required under the Mortgage Receivables Purchase Agreement, any such loss will be recorded as a Realised Loss as further described in Section 5.3 (*Loss Allocation*) and may result in losses under the Notes. The

set-off risk described in this paragraph is sought to be reduced by restricting the activities of the Seller as the Seller is, for example, not entitled to maintain Borrower deposits, but there cannot be any guarantee that such (contractual) restrictions will be observed in practice.

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

The rights of mortgage and pledge securing the Mortgage Receivables 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 right transfers as an accessory right 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, in case of a transfer of the Mortgage Loan to a third party, the security rights relating to such Mortgage Loans will also transfer, where applicable in part. Such wording is a clear indication of the intention of the parties not to create a personal security right.

If the All Moneys Security Rights would however not (partly) have followed the Mortgage Receivables upon assignment by the Seller, this means that the Issuer (as assignee) and, consequently, the Security Trustee (as pledgee) will not have the benefit of the All Moneys Security Rights and are not entitled to foreclose the All Moneys Security Rights, which will impact the proceeds available to the Security Trustee and could result in losses under the Notes.

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

The underwriting criteria and procedures of the Seller may not have identified or appropriately assessed the risk that the interest and principal payments due on a Mortgage Loan will be repaid when due, or at all, or whether the value of the Mortgaged Asset will be sufficient to otherwise provide for recovery of such amounts. To the extent exceptions or amendments were made to the Seller's underwriting criteria and procedures in originating a Mortgage Loan, 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. These factors may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.



## 2.4 Risk relating to 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***

Should the Issuer have insufficient Available Revenue Funds on a Notes Payment Date to pay interest on the Most Senior Class of Notes then outstanding or, subject to the PDL Condition having been met in respect of a Class of Notes sequentially subordinated to the Most Senior Class, the Issuer is required to apply Available Principal Funds up to the Principal Addition Amount to the Available Revenue Funds. This could result in a reduced payment by the Issuer on redemption of each relevant Class of Notes and a principal loss on each such Class of Notes.

### ***Deferral of interest on a Class of Notes***

To the extent that interest payments on the Classes of Notes other than the Most Senior Class of Notes then outstanding are not made on a Notes Payment Date, the payment of such unpaid interest amounts will be deferred to the immediately succeeding Notes Payment Date and will continue to earn interest (such interest on any amount of deferred interest, the **Additional Interest**) at the interest rate applicable to such Notes in accordance with the Conditions. If on that immediately succeeding Notes Payment Date there is still a shortfall, that shortfall will be deferred again. Noteholders may therefore not receive all interest amounts payable on those Classes of Notes (other than the Most Senior Class of Notes then outstanding). In addition thereto potential investors should be aware that any failure to pay scheduled interest on the Notes (other than the Most Senior Class of Notes then outstanding) at any time due to there being insufficient funds available to pay such interest in accordance with the Revenue Priority of Payments, will not constitute an Event of Default until the Final Maturity Date or any other Notes Payment Date on which the Notes are redeemed in full.

### ***Risk of partial prepayment of the Notes if the conditions for the Domi 2019 Receivables have not been met***

If the conditions for payment of the Domi 2019-1 Purchase Price Component have not been met on [17] June 2024, the Issuer shall apply the Domi 2019-1 Purchase Price Component on the first Notes Payment Date towards redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on a *pari passu* and *pro rata* basis in accordance with their respective principal amounts outstanding. Noteholders may not be able to invest the amounts received as a result of such partial premature redemption of the Notes on conditions similar to or better than those of 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 and the Class Z 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 and the Class Z Notes) may not receive the full Principal Amount Outstanding of such Note upon redemption in accordance with and subject to Condition 6 (*Redemption*) and incur a loss under the Notes.

### ***Risk that the Option Holder will not exercise the Option Holder Call Option or the Portfolio Auction not leading to a sale of the Mortgage Receivables or that the Seller will not exercise 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 (i) the Option Holder will on the Option Holder Call Dates exercise the Option Holder Call Option or (ii) all Mortgage Receivables will be sold and assigned during the

Portfolio Auction Period by means of a Portfolio Auction, subject to and in accordance with Condition 6(e) (*Portfolio Auction*), as the case may be.

The exercise by the Option Holder of the Option Holder Call Option will depend on the ability and desire of the Option Holder to (i) request the Issuer to sell and assign all Mortgage Receivables and (ii) to provide the Issuer with sufficient funds to repay the Noteholders as further described in Condition 6(d) (*Option Holder Call Option*) and consequently this may result in the Notes not being redeemed prior to their legal maturity.

Similarly, no guarantee can be given that the Seller will on any Notes Payment Date following a Risk Retention Regulatory Change Event exercise the Risk Retention Regulatory Change Call Option as further described in Condition 6(f) (*Risk Retention Regulatory Change Call Option*) and consequently this may result in the Notes not being redeemed prior to their legal maturity.

It should however be noted that if the Notes will be redeemed prior to the Final Maturity Date, Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

### ***Notes of a Class may rank subordinate to other Classes***

As set forth in Condition 9(a) the Class B Notes are subordinated in right of payment to the Class A Notes, (b) the Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes, (c) the Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes, (d) the Class E Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, (f) the Class X Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Note and the Class E Notes and (g) the Class Z Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class X Notes. The Class Z Notes Amount (to the extent payable) will be payable after redemption of the Class X Notes in full in accordance with the applicable Priority of Payments.

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*). Consequently, holders of a Class of Notes with a lower payment priority bear a greater risk than any Class of Notes with a higher payment priority of their Notes not being redeemed in full.

### ***Risk related to the Swap Agreements***

#### *Interest rate risk*

On the Closing Date, the Issuer will enter into the Swap Agreements with the Swap Counterparties to hedge the risk of a mismatch between the fixed rates of interest to be received by the Issuer on the Performing Fixed Rate Loans and the floating rate of interest payable by the Issuer on the Floating Rate Notes. The Issuer's income from the 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. See also the risk factor *Interest rate risk in respect of the Floating Rate Notes* below.

#### *Swap termination/default*

Each Swap Counterparty will be obliged to make payments under the Swap Agreement to which it is a party subject to the Issuer (or the Cash Manager acting on its behalf) making payments under the relevant Swap Agreement.



Each Swap Agreement will provide that, upon the occurrence of certain events (including certain tax events and events of default), the Issuer or the relevant Swap Counterparty may terminate the relevant Swap Transaction.

If a Swap Agreement terminates early, the Issuer may be obliged to make a termination payment to the relevant Swap Counterparty. Likewise if both Swap Agreements terminate early, the Issuer may be obliged to pay both Swap Counterparties a termination payment. Such termination payment(s) may be substantial. If such a payment is due to a Swap Counterparty (other than where it constitutes a Swap Subordinated Termination Amount) 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, including its ability to redeem the Floating Rate Notes on an Optional Redemption Date. This may lead to losses under the Notes.

In circumstances where a Swap Agreement is terminated, endeavours will be made, but no assurance can be given as to the ability of the Issuer to enter into one or more replacement transactions, or if one or more replacement transactions are entered into, as to the credit rating(s) of the swap counterparty(s) for the replacement transaction(s). The credit rating of a replacement swap counterparty may adversely affect the credit rating(s) and/or the marketability of the Notes.

#### *Tax Event in relation to the Swap Transactions*

In accordance with the Swap Agreements, each Swap Counterparty is obliged to make payments under the relevant Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the relevant Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required, unless the relevant withholding or deduction is made in respect of U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986. The Swap Agreements will provide, however, that upon the occurrence of a Tax Event, the relevant Swap Counterparty will use its reasonable efforts to transfer its rights and obligations to another of its offices, branches or affiliates to avoid the relevant Tax Event.

In circumstances where a Swap Counterparty is unable to transfer its rights and obligations under the relevant Swap Agreement to another office, branch or affiliate, such Swap Counterparty may be entitled to terminate the relevant Swap Agreement, and the Issuer or the relevant Swap Counterparty may be liable to make a termination payment to the other party. If the Issuer is required to make such payment to the relevant Swap Counterparty then the Issuer may not have sufficient funds to make payments due in respect of the Notes and to the extent that one or more comparable replacement swap transactions cannot be entered into, the Issuer will be exposed on a continuing basis to the possible variance between the different rates payable by Borrowers on the Mortgage Loans and the amount due in respect of the Notes. As a result the Issuer may have insufficient funds to make payments due on the Notes.

#### *Interest rate risk in respect of the Floating Rate Notes*

The interest on the Floating Rate Notes (other than the Class X Notes) is paid by using the Available Revenue Funds at items (f), (i), (k), (m), (q) and (r) of the Revenue Priority of Payments. Amounts received from the Swap Counterparties under the Swap Agreements, which the Issuer will enter into for the purpose of hedging the interest rate risk on the Floating Rate Notes other than the Class X Notes, will form part of the Available Revenue Funds (save to the extent that such amounts are provided as collateral to collateralise the Issuer's exposure under the Swap Agreements (including any interest accrued and received with respect to such collateral to the Swap Collateral Accounts) and any other amounts which constitute Swap Excluded Amounts). As a result of a

failure of a Swap Counterparty to make a payment under the Swap Agreement to which it is a party (see *Risk related to the Swap Agreements*) the Available Revenue Funds may be insufficient to make the required payments under the Floating Rate Notes (other than the Class X Notes), including the required payments ranking higher in the Revenue Priority of Payments than the respective Floating Rate Notes even though the Seller has undertaken to set interest rates in accordance with Clause 8.2 of the Mortgage Receivables Purchase Agreement and, until the occurrence of a Seller Interest Reset Termination Event, its interest rate reset policy and ensure that on the relevant Interest Reset Date, the weighted average interest rate for all Mortgage Loans minus the Total All-In Swap Rate will as a result of such reset not fall below [2.40] per cent.

## 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, Noteholders should be aware that in case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement Priority of Payments determines which interest of which Secured Creditor prevails. As a consequence, the Security Trustee could take decisions which may have an adverse effect on one or more Classes of Notes.

### ***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; Alternative Benchmark Rate*)). 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 and in accordance with Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Alternative Benchmark Rate*), 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, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in connection with such modification, authorisation or waiver and (iii) any modification that (a) enables the Issuer and/or a Swap Counterparty to comply with the EMIR Requirements, (b) enables the Issuer to comply with the CRA3 Requirements, the EU Securitisation Regulation, and/or the UK Securitisation Regulation and/or any new regulatory requirements and (c) follows from the introduction of an Alternative Benchmark Rate. The full requirements in

relation to any modification, waiver or authorisation without the Noteholders' prior consent, have been set out in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Alternative Benchmark Rate*).

Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

***Prior consent of the Swap Counterparties is required for certain modifications, waivers or authorisations***

Pursuant to the terms of the Trust Deed, the prior written consent of a Swap Counterparty 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 adversely affect the position of that Swap Counterparty. See in more detail Section 4.1 (*Terms and Conditions*), Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Alternative Benchmark Rate*). Therefore, each Swap Counterparty can prevent certain modifications of the relevant Transaction Documents even if the Security Trustee and/or the Noteholders agree with such modifications.

## 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 (such as its Director, the Master Servicer, the Sub-servicer, the Paying Agent, the Cash Manager, the Collection Foundation, the Collection Foundation Account Provider, the Collection foundation Administrator, the Swap Counterparties, the Security Trustee, the Issuer Administrator) and the Issuer Account Bank or otherwise have certain specific rights in respect of the redemption Notes (such as the Seller and the Option Holder). 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.

### *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. Moreover, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or a failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, the Notes.

### *Certain material interests and potential for conflicts*

Certain parties to the transaction perform multiple roles, including Citibank N.A., London Branch who will act as Paying Agent and Cash Manager and Trustmoore Netherlands B.V., who will act as, Issuer Administrator, Back-up Servicer Facilitator and Director of the Issuer, the Security Trustee and the Shareholder. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties, which might ultimately have a negative impact on the ability of the Issuer to perform its obligations in respect of the Notes.

Furthermore, prospective investors should note that the Joint Lead Managers are each part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The Joint Lead Managers and/or their respective clients may have positions in or may have arranged financing in respect of the Notes or the Mortgage Loans in the Portfolio and may have provided or may be providing investment banking services and other services to the other Transaction Parties or their respective clients, which conflict with the interest of the Issuer and the Noteholders.

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

Dominvest, as the holder of the Retention Notes, will enter into the Retention Financing, as to which see Risk Factor *Certain risks in respect of the retention financing* below. Noteholders should also be aware that any incurrence of debt by Dominvest, including that used to finance the acquisition of the Retention Notes, could potentially lead to an increased risk of Dominvest becoming insolvent and therefore unable to fulfil its obligations in its capacity as holder of the Retention Notes.

Noteholders should also be aware that the terms of the Retention Financing are such that certain parties to it could potentially, depending on the terms of other transactions they enter into, benefit from a situation where credit losses are incurred on the Retention Notes. As of the Closing Date, such parties are not otherwise parties to the Transaction Documents and, as such, have no direct rights to control or influence the performance of the transactions contemplated by the Transaction Documents. Furthermore, title to the Retention Notes will be transferred to a funding counterparty (which is not a special purpose vehicle) (the **Repo Counterparty**) under the terms of the Retention Financing and the Repo Counterparty (or any other party to which title to the Retention Notes is transferred) may sell the Retention Notes or otherwise transfer title to the Retention Notes to another party, and in doing so, neither the Repo Counterparty nor any other party to which title to the Retention Notes is transferred shall have any duties or obligations to consider the effect of any such actions on the Noteholders. The Retention Financing provides for a full recourse financing to Dominvest, so that whilst Dominvest transfers Retention Notes to the Repo Counterparty, the economic risk and reward of ownership of the Retention Notes remain with Dominvest and consequently Dominvest bears the risk for any failure by the Issuer to make payments on the Retention Notes.

## 2.7 Macro-Economic and Market Risks

***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***

Global markets and economic conditions have been negatively impacted in recent years and may further be negatively affected by the war between Russia and Ukraine, the crisis in the Middle East, the energy crisis, climate change, inflation, other geopolitical developments and other factors such as disruption in production chains and depreciation of the Euro, which may result in increased economic volatility and adverse market uncertainty.

Furthermore, the war between Russia and Ukraine and the recent conflict in the Middle East has had an adverse impact on the global economy. The euro area annual inflation rate was 2.8% in January 2024, down from 2.9% in December 2023. A year earlier, the euro area annual inflation rate was 8.6% according to Eurostat. Inflation may be fuelled more, by, inter alia, the Russia/Ukraine crisis or the crisis in the Middle East, disruption in production chains, high energy prices, wage growth and depreciation of the Euro, which may result in increased economic volatility and adverse market uncertainty.

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 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 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. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) 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 (other than the Class X Notes).

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.

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, which can have a severe adverse effect on the market value of mortgage-backed securities, including the Notes. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market value of the Notes is likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to an 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. 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 rights 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 Transaction Account following the Issuer's bankruptcy or suspension of payments, as the case may be. Such amounts will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders). This may result in losses under the Notes.

#### ***Risk related to rented property – Borrowers are dependent on receipt of rental income to service the Mortgage Loans***

A Borrower's ability to make payments in respect of its Mortgage Loan will in whole or in part depend on the Borrower's ability to let the relevant Mortgaged Asset on appropriate terms during the life of the Mortgage Loan and on the ability of the tenant(s) to pay the rent when the same becomes due. There can be no guarantee that all Mortgaged Assets will be let out at the time the relevant Mortgage Receivable is acquired by the Issuer or that any lease agreement will continue throughout the life of the related Mortgage Loan. It is not guaranteed that the rental income achievable from the lease agreement(s) of the relevant Mortgaged Asset will cover the Borrower's obligations in respect of its Mortgage Loan.

Consequently, the security for the Notes may be affected by Mortgaged Assets not being let, the financial condition of the tenants as well as the condition of the (private) rental market in the Netherlands. In this respect, it is noted that a future surge of COVID-19 as well as the high inflation (due to, for example, rising energy costs) may lead to delayed and/or decreased rental payments and an increase in delinquencies and bankruptcy filings by tenants and/or Borrowers, which ultimately could have an adverse impact on the ability of Borrowers to make payments in respect of its Mortgage Loan. Upon enforcement of a Mortgage Loan in respect of a Mortgaged Asset which is the subject of an existing tenancy, the Master Servicer may not be able to obtain vacant possession of that Mortgaged Asset until the end of the tenancy. If the Master Servicer enforces while the tenancy is continuing and sells the Mortgaged Asset as an investment property with one or more tenants in situ, this may affect the amount which may be realised in the sale although the existence

of any such tenant paying rent in full on a timely basis may not have an adverse effect on the amount of such realisation.

Furthermore the Seller may have the benefit of a right of pledge on the rights of the Borrower *vis-à-vis* any lessees in respect of rental payment due under lease agreements. The obligation to pay rent under a lease agreement arises only upon such payments become due from time to time and consequently a lease receivable is regarded as a future asset. If such future assets come into existence after Dutch insolvency proceedings have taken effect in respect of the Borrower, such assets are no longer capable of being pledged by the Borrower to the Seller.

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.

### ***Risk associated with changes in law applicable to the rental market in The Netherlands***

On 23 April 2021 the Dutch Senate (*Eerste Kamer*) approved a bill which arranges for annual rental increases for properties in the non-regulated sector to be capped (*Wet maximering huurprijzverhogingen geliberaliseerde huurovereenkomsten*). As a result of this new law, annual rental increases for properties in the non-regulated sector, such as certain Mortgaged Assets securing the Mortgage Loans, are capped. On 23 April 2024, the *Wet maximering huurprijzverhogingen geliberaliseerde huurovereenkomsten* was extended until 1 May 2029. Currently the cap is set at the lower of inflation and the annual wage development plus 1.0 per cent.

On 6 July 2021 the Dutch Purchase protection and extension of temporary letting Act (*Wet opkoopbescherming en verruiming tijdelijke verhuur*) was approved by the Dutch Senate. This new legislation entered into effect on 1 January 2022.

This new legislation allows municipalities to prescribe that lower and middle priced houses (to be defined by the municipality) in certain areas designated by such municipality cannot be rented within four years after purchase thereof, unless a permit to that effect is granted. Such permit will only be granted in specific circumstances, such as (i) renting out a property to first or second degree family, (ii) the dwelling being part of a building for commercial use or (iii) (subject to certain conditions being met) limited temporary rental.

The legislation does not apply to properties already rented out before 1 January 2022 or properties already rented out sixteen (16) months before the date of purchase.

A number of municipalities have opted to make use of this new legislation or voiced an intention to do so in the near future.

Separately a number of municipalities have taken or are considering to take additional measures targeting the buy-to-let market, such as a duty to occupy (*zelfbewoningsverplichting*) or an anti-speculation clause (*anti-speculatiebeding*).

On 25 April 2024, the Dutch House of Parliament (*Tweede Kamer*) adopted a law which, inter alia, increases the limit for regulatory rental from 142 to 186 points, increasing the maximum regulatory rent from EUR 767 euro to EUR 1.123. The legislation needs to be approved by the Dutch Senate. If approved, it is expected to enter into force on 1 July 2024. The legislation could have an adverse impact on the business of the Seller in that applications for new loans are expected to reduce due to lower rental yields.

As of 1 January 2023 the applicable Dutch real estate transfer tax (*overdrachtsbelasting*) rate increased from 8% to 10.4% for non-owner occupied residential real estate. This change may have an adverse impact on the market value of the Mortgaged Assets. A decline in value may ultimately result in lower proceeds for the Noteholders if the relevant security rights on the Mortgaged Assets are required to be enforced.

There is a risk that the Dutch government or individual municipalities will introduce further measures to reform the Dutch rental market.

This might lead to a decrease in the value of certain properties in the non-regulated sector and/or delayed and/or decreased rental payments which may also affect certain Mortgaged Assets securing the Mortgage Loans. This may ultimately 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 Section 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. 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.

There is also 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*). These risks are, contractually mitigated in the Receivables Proceeds Distribution Agreement as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*), however it cannot be ruled that any of these risks would materialise nevertheless, in which case losses under the Notes may occur.

***Risk that interest rate reset rights will not follow Mortgage Receivables***

A good argument can be made that the right to reset the Mortgage Interest Rate should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment 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 judgment 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 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. 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.

***Risk related to co-owned All Moneys Security Rights by the Seller, the Issuer, the Security Trustee and other funders of (the mortgage business of) the Seller***

If the All Moneys Security Rights have (partially) followed the Mortgage Receivables upon their assignment to the Issuer, the All Moneys Security Rights would be co-owned by the Issuer and the Seller and may potentially also be co-owned by funders of (the mortgage business of) the Seller. The All Moneys Security Rights would thus secure both (i) the Mortgage Receivables owned by the Issuer and (ii) any Other Claim owned by the Seller or by such funder of the Seller and certain risks relating to the enforcement and distribution of foreclosure proceeds apply as discussed below. Potential investors should note that the Seller may grant other mortgage loans to Borrowers and thus that the Seller may in the future have Other Claims which it either owns or sells to another funder of (the mortgage business of) the Seller.

In the All Moneys Security Rights Co-Ownership 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 security rights will be considered as day-to-day management, and, consequently, whether the consent of the Seller and each other co-owner is required. The All Moneys Security Rights Co-Ownership Agreement provides for a power of attorney to cater for this eventuality, but a power of attorney ceases to be effective upon bankruptcy or suspension of payments. In such event, the liquidator's consent might be held to be required for a foreclosure. The Issuer has been advised that a liquidator does not have an economic interest in refusing its consent (if required) in view of the sharing arrangement laid down in the All Moneys Security Rights Co-Ownership Agreement which is binding on the liquidator. However, the risk cannot be excluded that for whatever reason nonetheless a liquidator refuses to cooperate, which may lead to delays and even losses on 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 Subordinated Termination Amount.

Contrary to the English Supreme Court, 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 Swap Counterparties given that the Swap Counterparties have assets and/or operations in the U.S. and notwithstanding that each Swap Counterparty is a non-U.S.

established entity (and/or with respect to any replacement counterparty, depending on certain matters in respect of that entity). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales, France or the Netherlands and any relevant foreign judgment or order was recognised by the English, French 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.

***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 Arrangers 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.

Regulatory Risks

*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 frameworks in Europe and the UK, both of which are under review and subject to further reforms. 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, under Article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course which was followed in December 2023 by the consultation of ESMA on the possible options for introducing reforms to the EU reporting regime.

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, once the EU Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

The UK Securitisation Regulation applies in the UK from 11pm (London time) on 31 December 2020 following the end of the transition period relating to the UK's withdrawal from the EU (note that the UK is also no longer part of the EEA). The UK Securitisation Regulation largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime). The currently applicable UK Securitisation Regulation regime will be revoked and replaced in due course with a new recast regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022 and the UK post-Brexit move to "A Smarter Regulatory Framework for financial services", the Financial Services and Markets Act 2020 regime, as amended by the Financial Services Markets Act 2023 (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102) made on 29 January 2024, as amended (**2024 UK SR SI**); as well as (ii) the Prudential Regulation Authority (**PRA**) and the Financial Conduct Authority (**FCA**) consultations published in the summer 2023, including the FCA consultation addendum of October 2023 (**PRA/FCA 2023 Consultations**) on the exercise of their rulemaking powers and the draft amendments to their rulebooks (which PRA/FCA 2023 Consultations have now resulted in the new PRA and FCA rules being published, as described below) which (together with the FSMA and the 2024 UK SR SI) recast (with various changes that result in further divergence from the EU Securitisation Regulation) currently applicable UK Securitisation Regulation requirements. Following on from the PRA/FCA 2023 Consultations on 30 April 2024, the FCA published its "*PS 24/4: Rules Relating to Securitisation*" and the PRA published its "*PS 7/24 – Securitisation: General requirements*" which together set out the final new rules made by the FCA and PRA, respectively, to replace the assimilated EU Securitisation Regulation with UK domestic law. These new rules are scheduled to apply from 1 November 2024 and, pursuant to their transitional provisions, largely preserve the existing regime until such time. As a result, securitisations that close before 1 November 2024 are not expected to be materially affected. It should be noted that the implementation of the UK Securitisation Regulation reforms is a protracted process and will be introduced in phases. The new rules published by the PRA and FCA are part of the first phase, and it is also expected that, later in 2024 or in 2025, there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, the timing and all of the details for the implementation of these reforms are not yet fully known and the outcome of ongoing and any new consultations on such reforms will be unfolding in the course of this year and beyond. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Regulation reforms bring some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The EU Securitisation Regulation and/or the UK Securitisation Regulation requirements will apply to the Notes. As such, 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.

Note that under the reforms to the UK Securitisation Regulation mentioned above, from 1 November 2024, the recast of the investor due diligence provisions will result in a more fragmented implementation of such requirements so that different type of UK institutional investor (depending on how and by which UK regulator they are authorised or supervised) will need to refer to either the provisions on investor due diligence in the 2024 UK SR SI, or such provisions in the PRA Rulebook or the FCA Handbook. While the recast of the requirements (which broadly builds on the existing requirements but with some material divergence from the EU Article 5 requirements, in particular around due diligence on transparency and the delegation of the investment decision to another investor) is fragmented, it is intended to ensure coherence of the overall framework. However, the final position is yet to be confirmed.

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 the 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 (including certain aspects of the UK reforms) and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements (including any changes arising as a result of the reforms) 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 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 should note that the Seller has contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements are interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date) and until such time when it is possible to certify, as per provisions in the relevant transaction documents, that a competent UK authority has made an official statement that the satisfaction of the EU risk retention requirements will also satisfy the risk retention requirements of the UK Securitisation Regulation due to the application of an equivalence regime or similar analogous concept. In addition, prospective investors should note that various parties to the securitisation transaction described in this Prospectus (including the Issuer



and the Seller) undertake to comply only with the requirements of the EU Securitisation Regulation relating to the transparency and reporting.

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 undertakings relating to compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, the information in this Prospectus or information to be made available to investors in accordance with such undertakings 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.

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

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is in compliance with the EU Securitisation Regulation, and (ii) 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 EU 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.

Non-compliance with the UK Securitisation Regulation and/or the EU Securitisation Regulation could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market.

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 securitisation framework of the EU CRR)) 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 EU CRR; Type 2B securitisation under the LCR Regulation, as amended).

In addition, under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided the Notes are notified as EU STS to ESMA prior to 1 January 2025, 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 DNB by Domivest B.V. 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. It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at <https://pcsmarket.org/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 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 cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

The EU STS 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 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 Seller, and the Issuer, which may have an impact on the availability of funds to pay the Notes.

For a securitisation to qualify as an EU STS securitisation, the asset pool must meet the 'homogeneity' criterion as set out in article 1(a)(i) or 1(a)(viii) of Commission Delegated Regulation (EU) 2019/18513. In addition to non-owner occupied residential real estate, a small part of the Mortgage Loans are secured by a mortgage right over 'mixed-use property, whereby a (single) property is used in part for non-owner residential rent and in part for commercial rent. As further discussed in Section 4.4 *Regulatory and Industry Compliance – Investors to assess compliance - EU STS Securitisation*, paragraph (f), Section 6.1 – *Stratification Tables*, and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B) the STS Verification Agent and the Seller are of the opinion that the criterion is complied with because (in short) the existence of any commercial rent in respect of such mixed-use loans is completely ignored in the underwriting standards of the Seller and in the methodology applied by the Credit Rating Agencies. Also, the underwriting standards applied by the Seller are similar in all terms, including in terms of credit risk assessment. The STS Verification Agent and the Seller have therefore concluded that, based on a reasonable and

fair interpretation of the legislation, the aforementioned homogeneity criterion is satisfied. There can, however, be no assurance that a regulator or court will share such view. If a regulator or court does not share such view, there is a risk that the transaction is treated as not to qualify as a EU STS securitisation which may result in the loss of better regulatory treatment (if any) of the Notes under the applicable regime(s).

**Even though it is intended that an EU STS Notification will be submitted to ESMA and the DNB by Domivest B.V. as originator this may not result in a better or more flexible regulatory treatment due to the fact that non-owner occupied residential and mixed-use real estate mortgage loans are not considered an eligible asset class for such preferential treatment.**

*Certain risks in respect of the retention financing*

On or about the Closing Date, Domivest (in its capacity as holder of the Retention Notes) will enter into financing arrangements by way of a repo transaction (the **Retention Financing**) in respect of the Retention Notes that it acquires in order to comply with the EU Securitisation Regulation and the UK Securitisation Regulation and will transfer title to the Retention Notes in connection with the Retention Financing. The Retention Financing will be provided directly or indirectly to Domivest by the Repo Counterparty. The Retention Financing will be on full-recourse terms. The Retention Financing will be documented under a Global Master Repurchase Agreement but without any haircut on the transfer of the Retention Notes to the Repo Counterparty or, unless an Event of Default has occurred under the Notes, any obligation on Domivest to provide mark-to-market margining. The scheduled term of the Retention Financing will align with the Final Maturity Date. Although Domivest will transfer legal and beneficial title to the Retention Notes to the Repo Counterparty as part of the Retention Financing, Domivest will retain the economic risk in the Retention Notes but not legal ownership of them.

None of the Issuer, the Issuer Administrator, the Arrangers and the Joint Lead Managers or the Security Trustee or any of their respective affiliates makes any representation, warranty or guarantee that the Retention Financing will comply with the EU Securitisation Regulation and the UK Securitisation Regulation. In particular, if either Domivest or the Repo Counterparty defaults in the performance of its obligations under the Retention Financing and the non-defaulting party elects to terminate the Retention Financing, Domivest would not be entitled to have the Retention Notes (or equivalent securities) retransferred to it and instead a cash settlement amount would be payable. However, the risk of cash settlement is mitigated under the terms of the Retention Financing because the right of the Repo Counterparty to terminate the Retention Financing is limited to the occurrence of certain material events of default with respect to Domivest. In exercising its rights pursuant to the Retention Financing, the Repo Counterparty would not be required to have regard to the Retention Requirements and any such termination of the Retention Financing may therefore cause the transaction described in this Prospectus to be non-compliant with the Retention Requirements which may affect the price and liquidity of the Notes, and Notes held by other investors could be subject to increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor. See Risk Factor *Certain material interests and potential for conflicts*.

***Risk relating to European Market Infrastructure Regulation (EMIR)***

The Issuer will be entering into the Swap Transactions under the Swap Agreements. Such agreements are derivatives contracts.

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**) (as amended by Regulation (EU) No 2019/834 (**EMIR Refit 2.1**)) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to

clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of the Swap Transactions will depend on the classification of the counterparties to such derivative transactions.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FCs (**SFCs**)), and (ii) non-financial counterparties (**NFCs**). The category of “NFC” is further split into: (i) non-financial counterparties above the “clearing threshold” (**NFC+s**), and (ii) non-financial counterparties below the “clearing threshold” (**NFC-s**). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Swap Agreements would be a relevant type of OTC derivative contracts that would be subject to the Clearing Obligation under the relevant implementing measures made to date.

It should also be noted that, given the intention to seek EU STS designation the Notes, should the status of the Issuer change to a NFC+ or FC, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Swap Transactions, provided the applicable conditions are satisfied.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligations and the collateral exchange obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to a swap agreement (possibly resulting in a restructuring or termination of one or both of the Swap Agreements) or to enter into swap agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain interest risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors’ receiving less interest or principal than expected.

#### ***Risks for Dutch taxation of the Notes***

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 Tax Authorities may argue that the Class Z Noteholders could be considered to carry on an enterprise by way of a permanent establishment or representative located in the Netherlands by reason of the Mortgage Receivables being serviced and managed in the Netherlands by the Master Servicer, as a result of which income and gains derived from the Notes held by the Class Z Noteholders would be taxable in the Netherlands.

## **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. A holder who, as a result of trading such amounts, holds a principal 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 any Note in definitive form which has 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 International Central Securities Depositories, 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.

If the Class A Notes do not fulfil all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes.

### 3. PRINCIPAL PARTIES

#### 3.1 Issuer

Domi 2024-1 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 18 April 2024. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at De Lairesestraat 145 A, 1075 HJ, Amsterdam, the Netherlands, and its telephone number is +31 20 47 127 07. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 93649142. The legal entity identifier (**LEI**) of the Issuer is 724500Z3J4FCZQWYOM57.

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 authorised share capital of EUR 1, of which EUR 1 has been issued and is fully paid-up. The share capital of the Issuer is held by Stichting Holding Domi 2024-1 (see Section 3.2 (*Shareholder*)).

#### **Statement by 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 director of the Issuer is Trustmoore Netherlands B.V. The managing directors of Trustmoore Netherlands B.V. are Mr. S. Melkman, Mr. M.D.J. Langelaar and Ms. A.M.R. van Groeningen-Emons. The managing directors of Trustmoore Netherlands B.V. have chosen domicile at the office address in Amsterdam, the Netherlands, being De Lairesestraat 145 A, 1075 HJ, Amsterdam, the Netherlands.

The corporate objectives of Trustmoore Netherlands B.V. are (a) to serve as a trust company as referred to in the Dutch Act on Supervision of Trust Offices, (b) to incorporate, participate in, conduct the management as well as the supervision thereof and take any other financial interest in other legal entities, companies and enterprises, (c) to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises, including to acquire title to shares in other legal entities, companies and enterprises, for the purpose of holding and



administering those shares, in consideration for which it shall issue depositary receipts, to exercise the voting and other rights attaching to those shares, collect the dividends and other distributions paid on the shares and pass those onto the depositary receipt holder, and to perform any such act as may be conducive to attaining these objects, with due observance of the applicable terms and conditions of administration, (d) to acquire, dispose of, manage and exploit real and personal property including patents, marks, licenses, permits and other industrial property rights and (e) to borrow and/or lend monies, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others, the foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

Trustmoore Netherlands B.V. is also the Shareholder Director and the Security Trustee 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.

Trustmoore Netherlands B.V. is the sole director of the Issuer, the Shareholder and the Security Trustee as well as the Issuer Administrator and the Back-up Servicer Facilitator. 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, as applicable, is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents to which it is a party.

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2025.



## 3.2 Shareholder

Stichting Holding Domi 2024-1 is a foundation (*stichting*) incorporated under Dutch law on 18 April 2024. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands. The registered office of the Shareholder is at De Lairessestraat 145 A, 1075 HJ, Amsterdam, the Netherlands and its telephone number is +31 20 47 127 07. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 93646496. 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.

Trustmoore Netherlands B.V. is the sole director of the Issuer, the Shareholder and the Security Trustee as well as the Issuer Administrator and the Back-up Servicer Facilitator. 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 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, as applicable, is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents to which it is a party.

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 Domi 2024-1 is a foundation (*stichting*) incorporated under Dutch law on 18 April 2024. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at De Lairesestraat 145 A, 1075 HJ, Amsterdam, the Netherlands and its telephone number is +31 20 47 127 07. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 93646119.

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 Trustmoore Netherlands B.V.

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 each of the Directors agrees in the relevant Management Agreement that 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, as applicable, is a party, or enter into any agreement, other than in accordance with the Trust Deed and the other Transaction Documents to which it is a party.

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.

Trustmoore Netherlands B.V. is the sole director of the Issuer, the Shareholder and the Security Trustee as well as the Issuer Administrator and the Back-up Servicer Facilitator 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

Domivest B.V. (**Domivest**) is incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and is registered with the Chamber of Commerce under number 68740034. The LEI of Domivest is 72450018LF4K4XBY1B12.

The Seller is a fully owned subsidiary of Domivest Holdings B.V., which also has Domivest Finance B.V., Domivest Invest B.V. and Domivest Retention Financing B.V. as fully owned subsidiaries.

All Domivest group companies were incorporated in 2017, except for Domivest Retention Financing B.V., which was incorporated in 2019. The largest shareholder in Domivest Holdings B.V. is Cervus BtL Coöperatief U.A. with a 65 per cent. shareholding. Bunhill Investments Unlimited, an affiliate of the Macquarie Group Limited holds 35 per cent. of the shares.

Cervus BtL Coöperatief U.A. is majority owned by Cervus Capital Partners N.V. Cervus Capital Partners N.V. was incorporated in July 2011, by a team of asset-backed investment professionals.

The Seller has nineteen employees as at 1 January 2024. The key employees are: Jeroen Bakker (CEO), and Josja Reek (CFO), who are the co-founders of Domivest B.V and form the management team of Domivest. They are also shareholders of Cervus Capital Partners N.V.

The members of the management team have been part of the Domivest credit committee from 2017 onwards. Previously the members of the management team have formed part of board and the credit committee of DCMF, a provider of residential bridge and development loans, between 2015 and 2018. Although the product offered by DCMF is slightly more complex than the Domivest product, the process of origination these loans is of a similar nature.

Since its incorporation, the Seller has grown to be one of the dominant players in the Dutch buy-to-let mortgage market and is currently one of eight specialised buy-to-let mortgage lenders that offer a standardised product to professional landlords in the Netherlands.

The Seller currently employs 7 underwriters. The average experience of these underwriters in underwriting mortgage loans prior to joining the Seller is 13 years.

The centre of main interest (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the **Insolvency Regulation**)) (**COMI**) of the Seller is situated in the Netherlands and as at the date hereof the Seller has not been subjected to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State other than in the Netherlands and the Seller has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

On the Closing Date, the Seller will purchase all of the Z Notes and become the Option Holder.

None of the Issuer, Shareholder or Security Trustee is either owned, controlled, managed, directed or instructed, whether directly or indirectly, by the Seller or any member of the group of companies containing the Seller

### 3.5 Master Servicer

The Issuer has, in accordance with the terms of the Servicing Agreement, appointed Domivest as master servicer and Trustmoore Netherlands B.V. as the Back-up Servicer Facilitator to act as back-up servicer facilitator with effect from and including the occurrence of a Servicer Termination Event and until a substitute servicer has been appointed (and such appointment has become effective).

The Master Servicer has, in accordance with the terms of the Servicing Agreement, agreed to provide certain mortgage loan services (the **Mortgage Loan Services**) to the Issuer on a day-to-day basis. Amongst others, the Master Servicer will:

- (a) keep records/books of account/documents in electronic form or on paper for the Issuer in relation to the Mortgage Loans, the Mortgage Receivables, the Mortgages and the underlying rental agreements;
- (b) carry out activities with regard to the Mortgage Loans, the Mortgage Receivables and the Mortgages and the underlying rental agreements in accordance with the applicable administration manual (if any) and do all such things and prepare and send to the Borrowers and the tenants of the Borrowers, to the extent the Borrower is in default and the security interest in respect of the relevant rental agreement is being enforced, and/or any other relevant parties all such documents, statements and notices which are incidental thereto;
- (c) subject to the provisions of the Servicing Agreement, take or have third parties to take all reasonable steps to recover all sums due under or in connection with the Mortgage Loans;
- (d) with effect from and including the occurrence of a Seller Interest Reset Termination Event, send on an Interest Reset Proposal Date the Proposed Interest Rates to the relevant Borrowers on behalf of the Issuer;
- (e) (i) upon instruction of the Issuer and/or 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;
- (f) if and to the extent necessary, communicate with the Borrowers and the tenants of the Borrowers (where required);
- (g) keep electronic records for all relevant taxation purposes;
- (h) assist the auditors of the Issuer and provide information to them upon reasonable request;
- (i) perform any other obligations imposed on the Master Servicer under the Servicing Agreement;
- (j) take all other action and do all other things which it may deem necessary or desirable in order to give full effect to the above mentioned activities;
- (k) set interest rates in accordance with Clause 8.2 of the Mortgage Receivables Purchase Agreement and, until the occurrence of a Seller Interest Reset Termination Event, its interest rate reset policy and ensure that on the relevant Interest Reset Date, the weighted average interest rate for all Mortgage Loans minus the Total All-In Swap Rate will as a result of such reset not fall below 2.40 per cent.; and

- (l) use its best efforts to ensure compliance by the Issuer with any applicable laws and regulations.

### **Stater Nederland B.V.**

Domivest, acting as Master Servicer, has appointed Stater Nederland B.V. (**Stater**), as sub-servicer. Stater has undertaken to provide primary servicing in respect of the Mortgage Loans. Furthermore, Stater has undertaken to act as Stand-by Primary Servicer in respect of the Mortgage Loans to the Issuer upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, provided that Stater shall not (i) provide any arrears management services or (ii) take any commercial decision in respect of interest resets, subject to in accordance with a letter executed by, *inter alios*, the Master Servicer and Stater.

Stater is the leading service provider for the Dutch mortgage market. In fulfilling this role, Stater focuses on support for mortgage funders in the sale, handling and financing of mortgage portfolios.

After starting life as part of Bouwfonds Hypotheken, Stater started its activities in January 1997 as an independent service provider in the mortgage market. Stater has since grown to become an international force in the market.

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 311 billion and 1.330.208 mortgage loans. In the Netherlands, Stater has a market share of around 38<sup>1</sup> per cent at 30 June 2023.

The activities are provided in a completely automated and paperless electronic format. Stater has pioneered the use of technology through its e-transactions concept for owners of residential mortgage loan portfolios and features capabilities to enhance, accelerate and facilitate securitisation transactions.

Stater provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting criteria for each product. A credit-scoring model and a fraud detection system form part of automated underwriting.

In December 2023, credit rating agency Fitch Ratings again assigned Stater a Residential Primary Servicer Rating of 'RPS1-'. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2023 Deloitte Risk Advisory B.V., the company's external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater. For the purpose of this report, Stater requested Deloitte Risk Advisory B.V to test the design, existence and operational effectiveness of the control measures for the January 1st to 31 October 2023 reporting period. With this report, Stater aims to provide its clients and their internal and external auditors transparent insight into its services and procedures.

The head office is located at Podium 1, 3826 PA, Amersfoort, the Netherlands.

Stater is a 100 per cent. subsidiary of Stater N.V., of which 75% of the shares are held by Infosys Consulting Pte. Ltd. and 25% of the shares are held by ABN AMRO Bank N.V.

<sup>1</sup> Based on CBS total mortgage number of EUR 820 billion end Q2 2023

## **HypoCasso B.V.**

Domivest, acting as Master Servicer, has appointed and shall delegate services in respect of the Mortgage Loans, to HypoCasso B.V. also trading under the name “Mender” (**HypoCasso**) to act as special servicer. HypoCasso has undertaken to provide the arrears management services in respect of the Mortgage Loans in default. See further Section 6.3 (*Origination and Servicing*).



### **3.6 Back-up Servicer Facilitator**

The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), (a) to use reasonable endeavours to find a substitute servicer and (b) (i) determine the Proposed Interest Rates in accordance with a back-up reset matrix set out in the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer. (see further Section 7.4 (*Servicing Agreement*)).

### 3.7 Issuer Administrator

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

Trustmoore Netherlands 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 De Lairesestraat 145 A, 1075 HJ, Amsterdam, the Netherlands and its telephone number is +31 20 47 127 07. The Issuer Administrator is registered with the Commercial Register of the Chamber of Commerce under number 34324886.

The managing directors of Trustmoore Netherlands B.V. are Mr. S. Melkman, Mr. M.D.J. Langelaar and Ms. A.M.R. van Groeningen-Emons. The managing directors of Trustmoore Netherlands B.V. have chosen domicile at the office address in Amsterdam, the Netherlands, being De Lairesestraat 145 A, 1075 HJ Amsterdam, the Netherlands.

Trustmoore Netherlands B.V., as issuer administrator belongs to the same group of companies as the Issuer Director, the Shareholder Director and the Security Trustee Director. 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.

### **3.8 Swap Counterparty (CACIB)**

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of the Credit Agricole Group, the 10th largest banking group worldwide in terms of balance sheet size in 2022 (The Banker, July 2023).

Crédit Agricole Corporate and Investment Bank provides a broad range of products and services in the businesses of capital markets, investment banking, structured financing, commercial banking and international trade. The information contained in this section relates to and has been obtained from Swap Counterparty (CACIB). The information concerning Swap Counterparty (CACIB) contained herein is furnished solely to provide limited introductory information regarding Swap Counterparty (CACIB) 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 Swap Counterparty (CACIB) since the date of this Prospectus, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

### 3.9 Swap Counterparty (NWM)

NatWest Markets N.V. (**NWM N.V.**), whose corporate seat is at Claude Debussylaan 94, 1082 MD Amsterdam, the Netherlands, is a public limited liability company incorporated under Dutch law on 30 May 1990 and is a wholly owned subsidiary of RBS Holdings N.V. and a wholly owned (indirect) subsidiary of NatWest Markets Plc (**NWM Plc**) and ultimately a wholly owned (indirect) subsidiary of NatWest Group plc (the "Holding Company"). In November 2023, the European Central Bank confirmed that RBS Holdings N.V. and its subsidiary NWM N.V. were classified as a "significant supervised group". As a result, the ECB assumed direct supervision of both entities on 1 January 2024.

The **NWM Group** comprises NWM Plc and its subsidiary and associated undertakings, including NWM N.V.

NWM N.V., a licensed bank, operates as an investment banking firm serving corporates and financial institutions in the European Economic Area. NWM N.V. helps corporate and institutional customers manage their financial risks and achieve their short and long-term financial goals while navigating changing markets and regulation. NWM N.V. does this by providing global market access, financing, risk management and trading solutions. NWM N.V. provides access to public and private markets, funding and capital, leveraging market leading structuring and risk distribution capabilities through the following customer-facing businesses: Trading & Customer Sales and Capital Markets.

Further information can be found in (i) the NWM N.V. 2023 Annual Report and Accounts to be obtained from

<https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwmnv-annual-report.pdf>; and (ii) the NatWest Markets Plc 2023 Annual Report and Accounts to be obtained from:

<https://investors.natwestgroup.com/~media/Files/R/RBS-IR-V2/results-center/16022024/nwmp-annual-report.pdf>.

Other relevant filings or announcements can be found at <https://investors.natwestgroup.com/regulatory-news/company-announcements>.

The information contained in this section relates to and has been obtained from the Swap Counterparty (NWM). The information concerning the Swap Counterparty (NWM) contained herein is furnished solely to provide limited introductory information regarding the Swap Counterparty (NWM) 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 the Swap Counterparty (NWM) since the date of this Prospectus, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

### **3.10 Cash Manager**

The Issuer has appointed Citibank N.A., London Branch to act as Cash Manager in accordance with the terms of the Cash Management Agreement and as such to provide certain calculation and cash management services.

Citibank N.A., London Branch is incorporated as a national banking association organised in the United States of America, acting through its United Kingdom branch registered in England and Wales with company number FC001835, with its principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, the United Kingdom.

### 3.11 Other Parties

<b>Issuer Account Bank:</b>	Citibank Europe plc, Netherlands Branch
<b>Paying Agent:</b>	Citibank N.A., London Branch
<b>Listing Agent:</b>	Walkers Listing Services Limited
<b>Arrangers:</b>	Barclays Bank Ireland PLC, BNP Paribas and Macquarie Bank Limited, London Branch
<b>Joint Lead Managers:</b>	Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch.
<b>Back-up Servicer Facilitator:</b>	Trustmoore Netherlands B.V.
<b>Stand-by Primary Servicer:</b>	Stater
<b>Option Holder:</b>	Dominvest or any other party qualifying as Option Holder from time to time.

## 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 [●] Class A mortgage-backed notes due 2056 (the **Class A Notes**), the EUR [●] Class B mortgage-backed notes due 2056 (the **Class B Notes**), the EUR [●] Class C mortgage-backed notes due 2056 (the **Class C Notes**), the EUR [●] Class D mortgage-backed notes due 2056 (the **Class D Notes**), the EUR [●] Class E mortgage-backed notes due 2056 (the **Class E Notes**) and the EUR [●] Class X notes due 2056 (the **Class X 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 one hundred (100) Class Z Notes due 2056 (the **Class Z Notes** and together with the Floating Rate Notes, the **Notes**) was authorised by a resolution of the board of managing directors (*bestuur*) of the Issuer passed on [●] 2024. 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 (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 (v) the Pledge Agreements and (vi) the Mortgage Receivables Purchase Agreement.

Copies of the Trust Deed, the Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements, and the Master Definitions Agreement and certain other Transaction Documents (see section 8 (*General*)) are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof De Lairessestraat 145 A, 1075 HJ Amsterdam, the Netherlands, and in electronic form upon email request at [Domi@Trustmoore.com](mailto:Domi@Trustmoore.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 and reference to any such document is considered to be a reference to such document as amended, supplemented, restated, novated or otherwise modified from time to time.

#### 1. Form, Denomination and Title

The Notes will be in bearer form serially numbered 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, except for the Class Z Notes which will not have a principal amount. 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 (other than the Class Z 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. The definitive Class Z Notes will not have a principal amount. 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.

## **2. Status, Priority and Security**

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu*, 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 X Notes whilst they remain outstanding; and
  - (vii) thereafter the Class Z 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 all rights ancillary thereto; and
  - (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer Rights.
- (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 X Notes and the Class Z Notes in the event of the Security being enforced. The priority in respect of the other Classes of Notes is set out in Condition 2(b) and the relevant Priority of Payments. 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 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 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 Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings 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, except for hedging purposes 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.

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 (*Notices*)) that upon presentation thereof, such payments will be made, provided that upon such presentation payment thereof is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Note (other than the Class Z Notes) 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, provided that the number of days in each Interest Period shall be calculated as if the Notes Payment Dates were not subject to adjustment.

(b) *Interest Periods and Notes Payment Dates*

Interest on the Notes (other than the Class Z 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 [September] 2024.

Interest on any Note (other than the Class Z Note) shall be payable quarterly in arrear in EUR on each Notes Payment Date in respect of the Principal Amount Outstanding of such Note (other than the Class Z Note) on the first day of the relevant Interest Period.

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

Up to but excluding the First Optional Redemption Date, interest on the Floating Rate Notes for each Interest Period will accrue 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) (or, in respect of the first Interest Period, at an annual rate which represents the linear interpolation of Euribor for [three] month deposits in EUR and Euribor for [six] months deposits in EUR, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus an Initial Margin of:

- (i) for the Class A Notes, [●] per cent. per annum;
- (ii) for the Class B Notes, [●] per cent. per annum;
- (iii) for the Class C Notes, [●] per cent. per annum;
- (iv) for the Class D Notes, [●] per cent. per annum;
- (v) for the Class E Notes, [●] per cent. per annum; and
- (vi) for the Class X Notes [●] 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 from (and including) 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, from (and including) the First Optional Redemption Date, accrue at an annual rate equal to the sum of Euribor for three months deposits in EUR, plus an Extension Margin of:

- (i) for the Class A Notes, [●] per cent. per annum;
- (ii) for the Class B Notes, [●] per cent. per annum;
- (iii) for the Class C Notes, [●] per cent. per annum;
- (iv) for the Class D Notes, [●] per cent. per annum;
- (v) for the Class E Notes, [●] per cent. per annum; and
- (vi) for the Class X Notes, [●] per cent. per annum.

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

(e) *Euribor*

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

- (i) The Paying Agent will, subject to Condition 4(c), obtain for each Interest Period the rate equal to Euribor for three months deposits in EUR. The Paying 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 Paying 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 months deposits in EUR 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 in EUR 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 months deposits in EUR as determined in accordance with this paragraph (e), provided that if the Paying 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 a benchmark or if a material disruption or cessation of a benchmark is reasonably expected to occur, an Alternative Benchmark Rate shall be adopted in accordance with Condition 14(e)(iv).

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

The Paying 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 Paying 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 Paying Agent will cause the relevant Interest Rates on the Floating Rate Notes, 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 Issuer Administrator, the Cash Manager, the holders of such Floating Rate Notes and (for so long as the Floating Rate Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin) Euronext Dublin. 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 Paying Agent at any time for any reason does not determine the relevant Interest Rates on the Floating Rate Notes in accordance with Condition 4(f) above or fails to calculate the relevant Floating Interest Amounts in accordance with Condition 4(f) 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 on the Floating Rate Notes, at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(f) 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) *Paying Agent*

The Issuer will procure that, as long as any of the Floating Rate Notes remains outstanding, there will at all times be a paying agent. The Issuer has, subject to the prior written consent of the Security Trustee, the right to terminate the appointment of the Paying 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 (*Notices*). If any person is unable or unwilling to continue to act as the paying agent or if the appointment of the Paying Agent is terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor paying agent to act in its place, provided that neither the resignation nor removal of the Paying Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

(j) *Class Z Notes Amount*

The Class Z Noteholder will, on any Notes Payment Date after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, be entitled to receive the Class Z Notes Amount, which amount shall, in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, be equal to any excess amounts payable under item (u) of the Revenue Priority of Payments. Upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount shall be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (m) of the Post-Enforcement Priority of Payments have been paid in full.

(k) *Interest Deferral on the Notes (other than the Class Z Notes) (other than the Most Senior Class of Notes then outstanding)*

To the extent that funds available to the Issuer to pay interest on the Notes of any Class (other than the Most Senior Class of Notes then outstanding) on a Notes Payment Date are insufficient to pay the full amount of such interest (which for the purpose of this Condition 4 (*Interest*) shall include any interest previously deferred under this Condition 4 (*Interest*) and accrued interest thereon), payment of the shortfall in respect of such Class of Notes (**Deferred Interest**) will not then fall due but will instead be deferred (to the extent only of any insufficiency of funds) until the first Notes Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority in accordance with the relevant Priority of Payments and subject to and in accordance with these Conditions) to fund the payment of such Deferred Interest when the Deferred Interest will be paid on such Notes Payment Date to the extent of such available funds.

Any amount of Deferred Interest in respect of a Class of Notes (other than the Most Senior Class of Notes then outstanding and the Class Z Notes) will accrue interest (**Additional Interest**) at the same rate of interest and on the same basis as any scheduled interest applicable from time to time to Notes of the relevant Class (as determined by this Condition 4 (*Interest*)) and payment of any Additional Interest will also be deferred until the first Notes Payment Date thereafter on which funds are available (after allowing for the Issuer's liabilities of a higher priority in accordance with the relevant Priority of Payments, subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest when the Additional Interest will be paid to the extent of such available funds.

No amount of interest deferred pursuant to this Condition 4 (*Interest*) shall result in the occurrence of an Event of Default until the Final Maturity Date or any other Notes Payment Date on which the Notes are redeemed in full. Payment of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the relevant Class of Notes (other than the Most Senior Class of Notes then outstanding and the Class Z Notes) falls to be redeemed in full in accordance with Condition 6 (*Redemption*) and any such amount which has not then been paid in respect of the relevant Class of Notes shall thereupon become due and payable in full.



## 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 (or any other account to which euro may be credited or transferred) specified by the payee. 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 is 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 (*Prescription*)).
- (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 (*Notices*).

## 6. Redemption

### (a) *Final redemption*

If and to the extent not otherwise redeemed already, the Issuer will redeem the Notes (other than the Class Z Notes) at their respective Principal Amount Outstanding on the Final Maturity Date, subject to Condition 9(a).

The claim against the Issuer evidenced by the Class Z Notes will extinguish on the Final Maturity Date, except for amounts which have become due and payable to the Class Z Noteholders in accordance with the applicable Priority of Payments, subject to and in accordance with Condition 6(a) and 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) and in accordance with the applicable Priority of Payments, 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; and
- (v) *fifth*, the Class E Notes, until fully redeemed.

Any excess amounts remaining after the redemption in full of the Class E Notes will form part of the Available Revenue Funds.

On each Notes Payment Date, provided no Enforcement Notice has been serviced in accordance with Condition 10, the Issuer will apply the Available Revenue Funds available at item (s) of the Revenue Priority of Payments, to redeem the Class X Notes at their Principal Amount Outstanding on a *pro rata* and *pari passu* basis.

(c) *Definitions*

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

**Principal Amount Outstanding** of any Note of any Class (other than in respect of the Class Z Notes) 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, 9 and 10 all Redemption Amounts that have become due and have not been paid shall not be so deducted.

(d) *Option Holder Call Option*

The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, and such party shall purchase and accept assignment of all (but not part of the) Mortgage Receivables from the Issuer for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments.

The Option Holder shall notify the exercise of such option by giving not more than sixty (60) nor less than thirty (30) days' notice to the Noteholders, the Security Trustee and the Swap Counterparties prior to the relevant Notes Payment Date.

(e) *Portfolio Auction*

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in June 2030 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments. The Option Holder shall have the right to submit a bid for the purchase of the Mortgage Receivables in connection with the auction. The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction

resulting in such sale and assignment on or prior to the Optional Redemption Date falling in March 2031. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in March 2031, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in June 2031, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).

(f) *Risk Retention Regulatory Change Call Option*

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on any Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon (the **Risk Retention Regulatory Change Call Option**).

On the Notes Payment Date following the exercise by the Seller of the Risk Retention Regulatory Change Option, the Issuer shall redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes in accordance with the Post-Enforcement Priority of Payments.

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

(g) *Redemption Amount*

The principal amount redeemable in respect of each relevant Note in respect of a Class of Notes (other than the Class Z 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 shall 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.

(h) *Determination of the Available Principal Funds, the Available Revenue Funds, the Redemption Amount, Principal Amount Outstanding and the Class Z Notes Amount*

(i) On each Notes Calculation Date (to the extent Notes (other than the Class Z Notes) are redeemable on the immediately succeeding Notes Payment Date), the Issuer shall cause the Cash Manager 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 (other than the Class Z Notes) following such Notes Payment Date and (v) to the extent due and payable, the Class Z Notes 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 (for so long as the Floating Rate 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 Cash Manager 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 a certain reporting regime and due diligence requirements on foreign financial institutions, and 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) Subordination**

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 and there are no balances standing to the credit of the Transaction Account and the Issuer has no further rights or receivables (whether present, future, actual or contingent) under or in connection with any of the Transaction Documents or in connection with the sale or other disposal of any Mortgage Receivables.

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 and there is no balance standing to the credit of the Transaction 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 and there is no balance standing to the credit of the Transaction 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 and there is no balance standing to the credit of the Transaction 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 and there is no balance standing to the credit of the Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

Principal on the Class X Notes is payable in accordance with item (s) of the Revenue Priority of Payments. The Class X Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class X Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents.

The Class Z Noteholders will be entitled to receive the Class Z Notes Amount after redemption of the Class X Notes in full, up to but excluding the First Optional Redemption Date, which will be payable in accordance with the Revenue Priority of Payments. Upon (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, the Class Z Noteholder shall be entitled to the Class Z Notes Amount, which shall be payable in accordance with the Post-Enforcement Priority of Payments.

The Class Z Noteholders shall have no further claim against the Issuer for any amounts outstanding under the Class Z Notes after the date on which the Issuer no longer holds any Mortgage Receivables and there is no balance standing to the credit of the Transaction Account and the Issuer has no further rights under or in connection with any of the Transaction Documents

(b) *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**) (subject, in each case, to being indemnified to its satisfaction) shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give an Enforcement Notice to the Issuer, with simultaneous notice to the Noteholders, the Cash Manager and the Swap Counterparties, that the Notes (other than the Class Z Notes) are, and each such Note (other than the Class Z Note) shall become, immediately due and payable at their or its Principal Amount Outstanding plus accrued but unpaid interest thereon, and, in case of the Class Z Notes, that any amounts payable in respect of the Class Z Notes are immediately due and payable, 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 principal or interest on the Notes (other than the Class Z Notes), when and as the same ought to be paid in accordance with these Conditions; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement 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
- (c) 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 (preliminary) suspension of payments (*voorlopige surseance van betaling*) or reprieve from payment;

- (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 thirty (30) calendar days of it first being made; or
- (e) 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 or the Transaction Documents,

provided that if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Most Senior Class regardless of whether an Extraordinary Resolution is passed by the holder of such Class or Classes ranking junior to the Most Senior Class, unless an Enforcement Notice in respect of the Most Senior Class has been given by the Security Trustee.

In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the 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 (*Notices*).

## **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 being required, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Parallel Debt Agreement, 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](http://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.

In addition, so long as the Floating Rate Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin all notices to the holders of the Floating Rate Notes will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) 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; Alternative Benchmark Rate

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 Rate 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)(iv) 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 and, in case of the Class Z Notes, by the Class Z Noteholders holding not less than 10 per cent. of the Total Number Outstanding of the Class Z Notes.

(b) *Quorum*

The quorum for the adoption of an Extraordinary Resolution is two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class or Classes (other than the Class Z Notes) and, in case of the Class Z Notes, the Total Number Outstanding of the Class Z Notes and, as the case may be, and for an Extraordinary Resolution approving a Basic

Terms Change the majority required shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes and, in case of the Class Z Notes, at least seventy-five (75) per cent. of the Total Number Outstanding of the Class Z Notes.

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) and not 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:

- (i) to approve any proposal for any modification of any provisions of the Trust Deed, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (vi) 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 in the Post-Enforcement 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 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 or the UK Securitisation Regulation, provided that a Credit Rating Agency Confirmation in respect of 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 and the other Secured Creditors in accordance with Condition 13 (*Notices*) as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document which is required or necessary in connection therewith.
- (ii) 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 each of the Swap Counterparties 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 EMIR 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 such Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or such 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, (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, or (C) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation or the UK Securitisation Regulation and further provided that the Security Trustee has received written confirmation from the relevant Swap

Counterparty in respect of the relevant Swap Agreement that it has consented to such amendment.

- (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 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) (as amended) (the **CRA3 Requirements**), the EU Securitisation 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 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. 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 UK Securitisation Regulation and/or new regulatory requirements.
- (iv) 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)(iv) (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 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)(iv);

- (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 pursuant to this Condition 14(e)(iv) 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 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 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



(b) 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)(iv) shall not constitute a Basic Terms Change.

- (v) 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:
  - (A) 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
  - (B) in the case of any modification to a Transaction Document proposed by any of the Collection Foundation Account Provider, the Issuer Account Bank, the Cash Manager 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):
    - I. 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 (B)(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);
    - II. (1) 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

- (2) 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
- (3) 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.

- (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 (i) complying with any changes in the requirements of Article 6 of the EU Securitisation Regulation or 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 Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, (ii) enabling the Notes to comply with the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation or (iii) complying with any risk retention requirements which may replace any of the requirements of Article 6 of the EU Securitisation Regulation or 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 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), 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;

- (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 for the purpose of enabling the Floating Rate Notes to be (or to remain) listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin, 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 or the UK Securitisation 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 Counterparties and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iv), 14(e)(v), 14(e)(vi) and 14(e)(vii), 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:

- (i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;
- (ii) 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;
- (iii) 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;
- (iv) 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 (or in the case of the Class Z Notes, the Total Number 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;
- (v) 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;
- (vi) 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

- (vii) 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 (or in the case of the Class Z Notes, the Total Number 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; Alternative Benchmark Rate*).

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) or any Transaction Documents, a Swap Counterparty's prior written consent – which shall be requested in writing sent to the addresses set out in the (schedules to the) relevant Swap Agreement – is required for any waiver, modification or amendment to the Conditions or the Transaction Documents, or consent to a waiver, modification or amendment to the Conditions or the Transaction Documents, if such waiver, modification, amendment or consent:

- (i) adversely affects in any respect (I) the amount, timing or priority of any payment or delivery to the relevant Swap Counterparty; (II) the validity of any security granted pursuant to the Transaction Documents; or (III) any rights that the relevant Swap Counterparty has in respect of such security;
- (ii) causes (I) the Issuer's obligations under the relevant Swap Agreement to be further contractually subordinated relative to the level as of the Closing Date in relation to the Issuer's obligations to any other Secured Creditor or (II) a Priority of Payments to be amended in a manner materially prejudicial to the relevant Swap Counterparty;
- (iii) is materially prejudicial to the relevant Swap Counterparty in any respect;
- (iv) in the event the relevant Swap Counterparty were to replace itself as swap counterparty under the relevant Swap Agreement, would cause the relevant Swap Counterparty to pay more or receive less, 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 modification or amendment not been made; or
- (v) relates to a provision requiring the relevant Swap Counterparty's prior written consent to any waiver, modification or amendment or consent to a waiver, modification or amendment in accordance with Condition 14(e) (*Modifications, waiver, authorisations*) or clause 20 (*Modification; Consents; Waiver*) of the Trust Deed,

in each case, as determined by the relevant Swap Counterparty (acting in good faith and a commercially reasonable manner), unless 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 fifteen (15) Business Days of written request by the Issuer (in which case the Security Trustee may agree to any such waivers, modifications or amendments without consent of the relevant Swap Counterparty). The

Issuer shall send any proposed amendment referred to in paragraphs (i) to (v) above to the relevant Swap Counterparty.

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 a Credit Rating Agency remains outstanding, such 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 [●], (ii) in the case of the Class B Notes in the principal amount of EUR [●], (iii) in the case of the Class C Notes in the principal amount of EUR [●], (iv) in the case of the Class D Notes in the principal amount of EUR [●], (v) in the case of the Class E Notes in the principal amount of EUR [●] and (vi) in respect of the Class X Notes, in the principal amount of EUR [●] and (vii) in respect of the Class Z Notes, representing one hundred (100) Class Z Notes. Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper 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 for 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 (other than the Class Z Notes) 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 (other than the Class Z Notes, which do not have a principal amount). 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 the common safekeeper.

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, which criteria will include the requirement that loan-level information shall be made available to investors by means of the EU SR Repository designated pursuant to article 10 of the EU Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article EU 7(4) of the EU Securitisation Regulation. 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 X Notes and the Class Z Notes are not intended to be held in a manner which allows Eurosystem eligibility. The Notes represented by a Global Note are held in book-entry form.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes (other than the Class Z 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 (other than the Class Z 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. The definitive Class Z Notes will not have a principal amount. 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 (*Notices*), provided that as long as the Floating Rate Notes of any Class are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin and the rules of Euronext Dublin so require, notices shall also be sent to Euronext Dublin or in case the Floating Rate Notes of any Class are listed on any other stock exchange in respect of any publication required by such stock exchange, such stock exchange agrees to such notice or, as the case may be, any due 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 Noteholders on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the Noteholders on the next following Business Day in such city.

For so long as the Notes of a particular Class are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes or the holder of the Class Z Notes, will be treated by the Issuer and the Security Trustee as a holder of such principal amount of that Class of Notes or the holder of the Class Z Notes (as applicable) 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 (other than the Class Z 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:

- (a) 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;



- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) Class X Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class X Notes; and
- (g) Class Z Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class Z 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 Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch has agreed with the Issuer, subject to certain conditions, to purchase certain Classes of Notes at their respective issue prices. The Issuer has agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes.

The Seller will acquire the Z Notes from the Issuer as further consideration for the sale of the Mortgage Receivables.

In addition thereto the Issuer has in the Subscription Agreement undertaken to the Joint Lead Managers among other things that 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 Issuer is not 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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### **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; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United 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.

### **Italy**

The offering of Notes has not been registered with Commissione Nazionale per le Società e la Borsa (**CONSOB**, the Italian securities and exchange commission) pursuant to Italian securities legislation and, accordingly, no Notes have been or may be offered, sold or delivered, nor may copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) (**Qualified Investors**), as defined under Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Consolidated Financial Act and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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 paragraphs (a) and (b) above must:

- (a) 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. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirements 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.

## **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 Arrangers 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 Seller, in its capacity as the ‘originator’ within the meaning of Article 2(3)(a) of the EU Securitisation Regulation, has undertaken to the Issuer, the Security Trustee, the Arrangers and the Joint Lead Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than 5 per cent. in the securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation (which does not take into account any relevant national measures).

In addition, although the UK Securitisation Regulation is not applicable to it, the Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6 of the UK Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the UK Securitisation Regulation, as if it were applicable to it, but solely as such articles are interpreted and applied on the Closing Date and until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the EU Retention Requirements will also satisfy the UK Retention Requirements due to the application of an equivalence regime or similar analogous concept). Prospective investors should note that the obligation of the Seller to comply with the UK Retention Requirements is strictly contractual and that the Seller has elected to comply with such requirements at its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest 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 (the **Retention Notes**). When measuring the material net economic interest, the Seller shall take into account any fees that may in practice be used to reduce the effective material net economic interest.

The Seller has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers in the Subscription Agreement that it will comply with the requirements set forth in Article 6 and 9 of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make materially relevant information available to investors with a view to such investor complying with Article 5 of the EU Securitisation Regulation.

The Seller has also represented and agreed *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an “originator” within the meaning of Article 2(3)(a) of the EU Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable and interpreted on the Closing Date) and (c) that the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby the Seller is hedged against the credit risk of the randomly selected exposures except, in each case, to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable and interpreted on the Closing Date).

### *U.S. risk retention requirements*

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the “securitiser” of a “securitisation transaction” to retain at least 5 per cent. of the “credit risk” of “securitised assets”, as such terms are defined for purposes of that act, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2015 for residential-mortgage backed securities and 24 December 2016 with respect to all other classes of asset-backed securities. The U.S. Risk Retention Rules provide that the securitiser of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

Prospective investors should note that the definition of “U.S. person” in the U.S. Risk Retention Rules is different from the definition of “U.S. person” under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h) below, which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, “U.S. person” (and “Risk Retention U.S. Person” as used in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;<sup>2</sup>
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;

<sup>2</sup> The comparable provision from Regulation S is “(ii) any partnership or corporation organised or incorporated under the laws of the United States.”

- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (A) organised or incorporated under the laws of any foreign jurisdiction; and
  - (B) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.<sup>3</sup>

Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller, the Issuer, the Arrangers and the Joint Lead Managers are relying on the deemed representations made by purchasers of the Notes and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Seller, the Joint Lead Managers, the Managers nor any person who controls it or any director, officer, employee, agent or affiliate of the Seller, the Joint Lead Managers or the Arrangers accepts any liability or responsibility whatsoever for any such determination or characterisation.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

### ***Reporting and disclosure under the EU Securitisation Regulation***

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller as ‘originator’ within the meaning of Article 2(3)(a) of the EU Securitisation Regulation has been designated as the EU Reporting Entity for compliance with the requirements of Article 7 of the EU Securitisation Regulation and applicable national implementing measures and will either, subject always to any

<sup>3</sup> The comparable provision from Regulation S “(viii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.



requirement of law, fulfil such requirements itself or shall procure that such requirements are complied with on its behalf.

- (A) The Seller (or any agent on its behalf) will:
- (i) 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 EU Article 7 Technical Standards which shall be provided in the form of the Transparency Investor Report;
  - (ii) publish on a quarterly basis certain loan-level 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 EU Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape;
  - (iii) 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,
- (B) 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 EU Article 7 Technical Standards;
- (C) The Seller 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 DNB and published as described below;
- (D) The Seller:
- (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 EU SR 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 to the above and without prejudice to information to be made available by the Seller in accordance with Article 7 of the EU Securitisation Regulation, the Cash Manager on behalf of the Issuer will prepare additional Investor Reports wherein on a quarterly basis relevant information



with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly by the Issuer Administrator. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish such additional Investor Reports based on the templates published by the DSA.

In addition thereto the Issuer confirms that (i) Article 74(4) of the ECB General Documentation Guideline is and shall continue to be complied with in its entirety, (ii) each of the obligors and each of the creditors (i.e., the entity that initially granted the cash-flow generating assets and, also, any subsequent transferee that acquired the cash-flow generating assets, which eventually were transferred to Domi 2024-1 B.V.) of the Mortgage Loans and the Mortgage Receivables, the latter of which comprise the cash-flow generating assets backing the Class A Notes, is incorporated in the EEA, or, if they are natural persons, were resident in the EEA at the time the cash-flow generating assets were originated (iii) Article 75(1) of the ECB General Documentation Guideline is complied with in its entirety and (iv) in respect of any and all acquisitions, by whatever legal means, including, but not limited to, any acquisitions by Domivest Finance B.V., Domivest Finance 3 B.V., Domivest Finance 4 B.V., of the Mortgage Loans and/or the Mortgage Receivables, including any and all accessory rights (*afhankelijke*) and ancillary rights (*nevenrechten*), such as mortgage rights (*hypotheekrechten*) and rights of pledge (*pandrechten*), relating to the Mortgage Loans and/or the Mortgage Receivables, the latter of which comprise the cash-flow generating assets backing the Class A Notes, each of those acquisitions was governed by the law of a Member State of the European Union.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the EU Securitisation Regulation and none of the Issuer, the Seller, the Master Servicer, the Issuer Administrator, the Cash Manager nor the Joint Lead Managers makes any representation or warranty that the information described above is sufficient in all circumstances for such purposes.

### **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 Master Servicer, the Issuer Administrator, the Arrangers 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 Master Servicer, the Issuer Administrator, the Joint Lead Managers nor the Arrangers makes any representation that the information described above is sufficient in all circumstances for such purposes.

In addition to the above, the EU 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 EU 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 Seller has submitted an EU 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://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre)). However, none of the Issuer, Dominvest B.V. (in its capacity as the Seller and the EU Reporting Entity), the Issuer Administrator, the Arrangers and the Joint Lead Managers 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 is or continues to be recognised or designated as EU 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the EU Securitisation Regulation and related 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) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables 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 (a) legal title to the Mortgage Receivables other than the Domi 2019 Receivables is transferred to the Issuer on the Closing Date and (b) legal title to the Domi 2019 Receivables will be transferred to the Issuer on the second business day after the Closing Date 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) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm 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*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Seller*)).

- (c) For the purpose of compliance 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 Seller and the Issuer confirm that 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 (see also section 7.1 (*Purchase, repurchase and sale*), section 7.2 (*Representations and warranties*) and section 7.3 (*Mortgage Loan Criteria*)).
- (d) For the purpose of compliance 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*), subparagraph (d).
- (e) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation, the Issuer and the Seller are of the view 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) For the purpose of compliance 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 of Article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also section 6.1 (*Stratification tables*)). In addition, for the purpose of compliance 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 (a), (h) and (jj). 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*)). The Seller and the Issuer have taken note of the Joint Committee Q&As relating to the Securitisation Regulation (EU) 2017/2402 and more in particular question 10 thereof on mortgages secured by non-owner occupied residential/and mixed-use real estate properties. The Joint Committee has stated – in short - that mortgage loans secured by residential real estate and commercial real estate are already covered as two distinct asset classes and can therefore not be considered as residential mortgage loans or a single asset type, respectively within the meaning of Article 1(a)(i) and 1(a)(viii) of the RTS on homogeneity. The Seller and the STS Verification Agent take the view that the generic answer does not apply to this transaction given the specific circumstances at hand. In this respect the following observations are made. First, none of the Seller’s underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent relating to such mixed-use Mortgage Loans in their respective cashflow, credit or underwriting analysis. Only the residential rent component is relevant. Hence, investors are able to assess the underlying risks of the resulting pool on the basis of common methodologies and parameters as if the assets were only comprising of collateral for non owner occupied residential use only. Second, the Seller has confirmed that the Seller’s internal methodologies, parameters and underwriting standards are *similar* in all respects, including in terms of credit risk assessment. In particular, commercial rent cash flow is not taken into account and is presumed to be zero. In view of these characteristics and applying a reasonable and fair interpretation of the term ‘homogeneity’, the Mortgage Receivables can be regarded to relate to a single asset class (see also *Risk Factors –EU STS designation may have no impact on the regulatory treatment of the Notes.*, Section 6.1 – Stratification Tables and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B)).

- (g) For the purpose of compliance 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*)).
- (h) For the purpose of compliance 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 origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also the Mortgage Loan Criteria set forth in section 7.3 (*Mortgage Loan Criteria*), subparagraph (ee)). 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 this Prospectus and the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Seller (see also Section 6.3 (*Origination and servicing*)), (iii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a self-certified mortgage loan (see the Mortgage Loan Criteria set forth in section 7.3 (*Mortgage Loan Criteria*), subparagraph (q)), (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 section 7.2 (*Representations and warranties*), subparagraph (u)) 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, as it has a minimum of 5 years' experience in originating mortgage loans. (see also sections 3.4 (*Seller*) and 6.3 (*Origination and servicing*)).
- (i) For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2 (*Representations and warranties*), subparagraphs (l), and (v) and the Mortgage Loan Criteria set forth in section 7.3 (*Mortgage Loan Criteria*), subparagraphs (o) (gg) and (kk). The Mortgage Receivables forming part of the pool purported to be sold and assigned on the Transfer Dates 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 Transfer Dates, the Seller undertakes in the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in Article 20(11)(a)(ii) of the EU Securitisation Regulation in respect of such exposures. In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, the Mortgage Receivables forming part of the pool have been selected on the Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date provided that, in respect of the Domi 2019 Receivables, legal title will pass two Business Days thereafter. Hence in the Seller's view each such assignment occurs without undue delay (see also section 6.1 (*Stratification tables*) and section 7.1 (*Purchase, repurchase and sale*)).

- (j) For the purpose of compliance 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 (cc).
- (k) For the purpose of compliance 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) For the purpose of compliance with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Mortgage Receivables Purchase Agreement includes a representation and warranty and undertaking of the Seller (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).
- (m) For the purpose of compliance 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 in order to appropriately mitigate such interest rate exposure and to reduce the potential interest rate mismatch between the interest payable by Borrowers on the Mortgage Receivables and interest payable on the Floating Rate Notes (other than the Class X Notes). See section 5.4 (*Hedging*). In addition, for the purpose of compliance with the relevant requirements stemming from Article 21(2) of the EU Securitisation Regulation, other than the Swap Agreements, no derivative contracts are entered into by the Issuer and the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also 5.4 (*Hedging*) and section 7.3 (*Mortgage Loan Criteria*)). Furthermore, there is no currency risk as the Notes will be denominated in euro, the interest on the Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro. (see also Condition 1 (*Form, Denomination, and title*), Condition 4(b) (*Interest Periods and Notes Payment Dates*)). Finally, the Swap Agreements will be documented on the basis of the standard ISDA documentation.
- (n) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation, any referenced interest payments under the Mortgage Loans and the rate of interest applicable to the Floating Rate 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) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (*Redemption*), 10 (*Events of Default*) and 11 (*Enforcement*) and section 5.2 (*Priorities of Payment*)). In addition, for the purpose of compliance with Article 21(4) and Article 21(9) of the EU Securitisation Regulation, (i) the delivery of an Enforcement Notice by the Security Trustee which will trigger a change from the Revenue Priority of Payments and the Principal Priority of Payments into the Post-Enforcement Priority of Payments 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 Payment*)).
- (p) Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will be applied by the Issuer in accordance with the Redemption Priority of



Payments and as a result thereof, the requirements stemming from Article 21(5) of the EU Securitisation Regulation are not applicable (see also section 5.1 (*Available Funds*) and section 5.2 (*Priority of Payment*)).

- (q) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Master Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 7.4 (*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 3.7 (*Issuer Administrator*) and 5.6 (*Administration Agreement and Cash Management 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 contractual obligations, duties and responsibilities of the Cash Manager are set forth in the Cash Management Agreement, a summary of which is included in section 3.9 (*Cash Manager*) and 5.6 (*Administration Agreement and Cash Management Agreement*), the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement (see also section 5.5 (*Transaction Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Required Ratings.
- (r) The Master 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 (i) it has a minimum of 5 years' experience in servicing mortgage loans and (ii) the Master Servicer has appointed Stater and Hypocasso. Stater has undertaken to provide primary servicing in respect of the Mortgage Loans. Furthermore, Stater has undertaken to act as Stand-by Primary Servicer in respect of the Mortgage Loans to the Issuer upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, provided that Stater shall not (i) provide any arrears management services or (ii) take any commercial decision in respect of interest resets, subject to in accordance with a letter executed by, *inter alios*, the Master Servicer and Stater. HypoCasso has undertaken to provide the arrears management services in respect of the Mortgage Loans in default. Each of Stater and HypoCasso holds a licence as an intermediary (*bemiddelaar*) under the Dutch Financial Supervision Act. The Master Servicer is of the opinion that it and its stand-by special servicer and stand-by primary servicer have well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (see also section 3.5 (*Master Servicer*) and 6.3 (*Origination and servicing*)).
- (s) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, 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 7.4 (*Servicing Agreement*) and the Servicing Agreement will refer to such wording.
- (t) For the purpose of compliance 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 Seller has provided to potential investors (i) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar

mortgage loans and mortgage receivables to those being securitised which data cover a period of not shorter than five (5) years, as required by Article 22(1) of the Securitisation Regulation 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.

- (v) For the purpose of compliance 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 section 6.1 (*Stratification tables*)). The Seller confirms no significant adverse findings have been found. Furthermore, a sample of the Mortgage Loan Criteria against the entire loan-level has been verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found.
- (w) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller 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.
- (x) Each of the Seller and the Issuer undertake 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. Copies of the final Transaction Documents and the Prospectus shall be published by means of the EU SR Repository ultimately no later than 15 days after the Closing Date. For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator under the EU Securitisation Regulation), and the Issuer (as SSPE under the EU Securitisation Regulation) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Seller 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), (f) and (g) of Article 7(1) of the EU Securitisation Regulation (see also section 5.7 (*Transparency Reporting Agreement*)). As to the pre-pricing information, each of the Seller 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, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Seller will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation 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 EU Article 7 Technical Standards which shall be provided in the form of the Transparency Investor Report and (b) certain loan-level 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 EU Article 7 Technical Standards which shall be provided in the form of the Transparency Data Tape. In addition, the Seller (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 Seller 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.

### **Dutch Securitisation Standard**

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the Investor Reports to be published by the Issuer, or the Issuer Administrator on its behalf, in addition and without prejudice to the information to be made available by the EU 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](http://www.dutchsecuritisation.nl). As a result the Notes comply with the standard created for buy-to-let mortgage-backed securities by the DSA (the **BTL MBS Standard**). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. The Issuer and the Seller 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.

## **STS Verification and CRR Assessment**

An application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Article 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.

In addition, an application has been made to PCS to assess compliance of the Notes with EU CRR Article 243 - Criteria for STS securitisations (the **CRR Assessment**). There can be no assurance that the Notes will receive a CRR Assessment either before issuance or at any time thereafter and that the EU CRR is complied with.

For the avoidance of doubt, no application has been made to PCS to assess compliance of the Notes with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

The STS Verification and the CRR Assessment (the **PCS Services**) are provided by Prime Collateralised Securities (PCS) EU sas. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MIFID II and none are 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). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the French Autorité des Marchés Financiers, pursuant to Article 28 of the 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 Central Bank of Ireland or the European Securities and Markets Authority.

By providing any PCS Service in respect of the Notes PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment and the STS Verification and must read the information set out in <https://pcsmarket.org/transactions/>. 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. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (**NCA**s). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria (**NCA Interpretations**). The STS criteria, as drafted in the 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 Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (**PRAs**) supervising any European bank.

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

Therefore, no bank should rely on CRR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

## **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 substantially in line with the due diligence requirements under the EU Securitisation Regulation as the UK Securitisation Regulation largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime). 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. See *Risk Factors - Regulatory Risks - 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.*

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

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is in compliance with the EU Securitisation Regulation, and (ii) 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 EU 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.

In this context, it should further be noted that on 1 January 2024, the Retained EU Law (Revocation and Reform) Act 2023 (the **REUL Act**) came into force, amending and superseding certain provisions of the EUWA to remove the effects of general principles of EU law from UK law and to empower the UK courts to diverge from retained EU case law. With effect from the end of 2023, the REUL Act: (i) revoked certain subordinate legislation and retained direct EU legislation, (ii) repealed section 4 of the EUWA, while including powers to reproduce the effect of anything which is or was retained EU law by virtue of section 4 of the EUWA; (iii) downgraded the status, for amendment purposes, of retained direct principal EU legislation (and anything which was retained EU law by virtue of section 4 of the EUWA), enabling this type of law to be amended by ordinary powers to amend secondary legislation; (iv) abolished the principle of the supremacy of EU law and gave domestic primary and secondary legislation priority over retained direct EU legislation in the event of a conflict between the two; (v) removed from UK law the effects of general principles of EU law through amendments to and repeals of EUWA provisions; (vi) renamed retained EU law and related bodies or types of law (as to which, see further detail below) and (vii) conferred extensive powers on the government to restate, revoke and replace secondary retained EU law and assimilated law.

The REUL Act made significant changes to rules of priority by ending the residual supremacy of EU law. The REUL Act also made significant changes to the category of retained EU law and the way in which it operates, largely through amendments to the EUWA, most of which took effect on 1 January 2024. As regards all times after the end of 2023, all retained EU law not otherwise revoked or replaced is referred to as “assimilated law”, while retained direct EU legislation is known as “assimilated direct legislation”.

The legal effects of some of these changes remain unclear. The changes to rules of priority and interpretation leave the meaning of some UK law (including Acts of Parliament) uncertain until resolved by the courts under the new rules. The REUL Act also confers extensive powers on the UK government to make further amendments to retained EU law and assimilated law, but was not accompanied by any policy statement from the UK government explaining how it intends to use these powers.

The extent of change in particular legal practice areas and sectors is unclear at this point and will also depend partly on the statutory instruments made by the UK government under the REUL Act, which will in turn depend on the UK government's policy decisions about how far to reform retained EU law and assimilated law. There can therefore be no assurance that retained EU law that is replaced or assimilated will not be subject to substantial amendments and may diverge from the corresponding provisions of EU law. In addition, any disputes relating to assimilated EU law could be subject to different judicial treatment as a result of previous EU case law no longer having binding effect. Consequently, English law may change and differ from EU law and it is impossible at this time to predict the consequences on the Mortgage Portfolio or the Issuer's business, financial condition, results of operations or prospects. Such changes could be materially detrimental to Noteholders.

### **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.

### **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 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 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 S&P and Moody's.

S&P Global Ratings Europe Limited, is established in the European Union and is registered under the CRA Regulation. As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&P Global Ratings Europe Limited have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P Global Ratings Europe Limited may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/craauthorisation>) in accordance with the CRA Regulation. Moody's Deutschland GmbH is not established in the United Kingdom. Accordingly the rating(s) issued by Moody's Deutschland GmbH have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's Deutschland GmbH may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

#### **4.5 Use of Proceeds**

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR [●].

The Issuer will use the proceeds from the issue of the Notes (other than part of the proceeds of the Class X Notes) towards payment to the Seller of the Purchase Price for the Mortgage Receivables.

Part of the proceeds of the Class X Notes will be used to credit the Reserve Ledger with an amount equal to the Initial Reserve Fund Amount and the remaining part will be used to pay certain costs and fees related to the issuance of the Notes.

The Class Z Notes will be settled free of payment as their issuance forms part of the consideration due by the Issuer to the Seller for the sale of the Mortgage Receivables.



## 4.6 Taxation in the Netherlands

### General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch 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 Dutch 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 Dutch corporate income tax;
- (c) holders of Notes that consolidate the assets, liabilities, income, expenses and/or cash flows of the Issuer for financial accounting purposes;
- (d) 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;
- (e) 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 Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (f) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (g) 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’ or ‘Dutch’, 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 in fact function 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 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), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner (*achterliggende gerechtigde*) would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, 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 Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch 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 or disposal of the Notes are generally taxable in the Netherlands under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (in 2024, at a rate of 19 per cent. for taxable profits up to EUR 200,000 and at a rate of 25.8 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 Dutch 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 under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), at up to a maximum rate of 49.5 per cent. (in 2024), 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 to an individual that holds the Notes, taxable income with regard to the Notes must be determined 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 determined based on 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*) (EUR 57,000 in 2024). 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 individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementpercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which includes the Notes, is set at 6.04%. The deemed return on savings and investments is taxed at a rate of 36%.

### **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 Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the 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 Dutch corporate income tax at a rate of 19 per cent. for taxable profits up to EUR 200,000 and 25.8 per cent. for the remainder (in 2024).

#### *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 49.5 per cent (in 2024). 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 Dutch yield basis.

## **Gift and Inheritance Tax**

Dutch 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) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

## **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 the 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 and considerations 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 Master Servicer under the Servicing Agreement, (iii) to the Issuer Administrator under the Administration Agreement, (iv) to the Paying Agent under the Paying Agency Agreement, (v) to the Issuer Account Agent and the Issuer Account Bank under the Issuer Account Agreement, (vi) to the Noteholders under the Notes, (vii) to the Swap Counterparties under the Swap Agreements, (viii) to the Seller under the Mortgage Receivables Purchase Agreement, (ix) the Cash Manager under the Cash Management Agreement, (x) to the Back-up Servicer Facilitator under the Servicing Agreement and (xi) to the EU Reporting Entity under the Transparency Reporting Agreement (the parties referred to in items (i) through (xi) 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.

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. 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.

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 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 on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge, 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 an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code.

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 Servicing Agreement, (iv) the Issuer Account Agreement, (v) the Paying Agency Agreement, (vi) the Administration Agreement, (vii) the Receivables Proceeds Distribution Agreement, (viii) the Cash Management Agreement and (ix) the Transparency Reporting Agreement, and (b) in respect of the Issuer 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.

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, existing funders and any future funders of (the mortgage business of) the Seller. 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. 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 X Noteholders and the Class Z 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, upon issue the Class A Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P, the Class B Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating S&P, the Class C Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P and the Class D Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P, the Class E Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P and the Class X Notes, on issue, be assigned an [●](sf) credit rating by Moody's and an [●](sf) credit rating by S&P. The Class Z Notes will not be rated by any of the Credit Rating Agencies.

S&P Global Ratings Europe Limited, is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is not established in the United Kingdom. Accordingly the rating(s) issued by S&P Global Ratings Europe Limited have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation (as defined below) and have not been withdrawn. As such, the ratings issued by S&P Global Ratings Europe Limited 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**).

Moody's Deutschland GmbH is established in the European Union and is registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Moody's Deutschland GmbH is not established in the United Kingdom. Accordingly the rating(s) issued by Moody's Deutschland GmbH have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's Deutschland GmbH may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The credit ratings of the Rated Notes addresses the assessment made by the Credit Rating Agencies of the likelihood of full and timely payment of interest and ultimate payment of principal on the Class A Notes and the ultimate payment of interest and principal on the other Rated Notes on or before the Final Maturity Date, but does 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 the Swap Counterparties) 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 Notes (other than the Class Z Notes) by Moody's and S&P, 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 Moody's and S&P and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by Moody's and S&P 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 (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Revenue Funds will, where applicable after having been transferred to the Transaction Account on the Notes Calculation Date, be applied in accordance with the Revenue Priority of Payments.

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 constitute the **Available Revenue Funds** available for application on the immediately succeeding Notes Payment Date:

- (i) the amount of Revenue Funds received by the Issuer;
- (ii) interest accrued and received on the Issuer Accounts (other than the Swap Collateral Accounts);
- (iii) all amounts received by the Issuer under the Swap Agreements (other than any amounts which constitute Swap Excluded Amounts which do not form part of the Available Revenue Funds);
- (iv) any amounts standing to the credit of the Income Ledger (other than amounts to be debited from the Reserve Ledger on the immediately succeeding Notes Payment Date pursuant to items (vii) and (viii) below);
- (v) to the extent the Issuer has insufficient Available Revenue Funds to pay all amounts due and payable under items (a) through (and including) the item of the Revenue Priority of Payments concerning interest due and payable on (i) the Most Senior Class at such time, or (ii) only in the event the PDL Condition in respect of the relevant Class of Notes sequentially subordinated to the Most Senior Class at such time is satisfied, the Class of Notes sequentially subordinated to the Most Senior Class at such time, an amount of Available Principal Funds to be applied as Principal Addition Amount, provided always that any Principal Additional Amount cannot be used (A) to replenish any shortfall reflected in a Principal Deficiency Ledger as referred to in item (h), (j), (l), (n), and (p) or, (B) towards payment of item (g) or (o) of the Revenue Priority of Payments;
- (vi) to the extent the Principal Additional Amount under item (v) is insufficient to pay all amounts due and payable under items (a) through (and including) (f) of the Revenue Priority of Payments, an amount standing to the credit of the Reserve Ledger up to the amount required to pay all amounts due and payable under items (a) through (and including) (f) of the Revenue Priority of Payments;
- (vii) to the extent the Principal Additional Amount under item (v) is insufficient to pay all amounts due and payable under items (i), (k) and (m) of the Revenue Priority of Payments

and provided the PDL Condition in respect of such relevant Class, other than the Most Senior Class at such time, has been satisfied, any amounts standing to the credit of the Reserve Ledger (where applicable, after allocating amounts thereof to item (vi) above), up to the amount required to pay all amounts due and payable under items (i), (k) and (m) of the Revenue Priority of Payments;

- (viii) up to and excluding the First Optional Redemption Date, any amounts, representing the excess (if any) of the amounts standing to the credit of the Reserve Ledger over the Reserve Fund Target Level;
- (ix) any Available Principal Funds remaining after all principal amounts due under the Notes (other than the Class Z Notes) have been paid in full, in accordance with item (f) of the Redemption Priority of Payments;

**less:**

- (i) any Early Repayment Penalty payable to the Seller; and
- (ii) 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 EUR 3,500.

**Available Principal Funds**

Prior to (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Principal Funds, will where applicable after having been transferred to the Transaction Account on the Notes Calculation Date, be applied in accordance with the Redemption Priority of Payments.

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 constitute the **Available Principal Funds** available for application on the immediately succeeding Notes Payment Date:

- (i) the amount of Principal Funds received by the Issuer;
- (ii) all amounts to be credited to any sub-ledger of the Principal Deficiency Ledger under the Revenue Priority of Payments on the following Notes Payment Date;
- (iii) any other amount standing to the credit of the Redemption Ledger;
- (iv) from and including the First Optional Redemption Date, any amounts, representing the excess (if any) of the amounts standing to the credit of the Reserve Ledger over the Reserve Fund Target Level; and
- (v) from and including the First Optional Redemption Date, any Available Revenue Funds under item (v) of the Revenue Priority of Payments;

**less:**

- (i) the amount of Available Principal Funds to be applied as Principal Addition Amount as part of the Available Revenue Funds.

## 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. TMF 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 and any other funders of the Seller 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 mortgage business of) the Seller. 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.

The Seller has under the Receivables Proceeds Distribution Agreement undertaken not to instruct Stater to transfer amounts in respect of the Mortgage Receivables to an account other than the Collection Foundation Account without prior approval of, amongst others, the Collection Foundation, the Issuer and the Security Trustee and subject to 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.

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

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, 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 Moody's and S&P, either (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 guaranteed by a third party with at least the Collection Foundation Account Provider Requisite Credit Rating, a copy of which guarantee shall in advance be provided to the relevant Credit Rating Agency and shall otherwise meet the relevant Credit Rating Agency's requirements, where applicable.

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 (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 split equally between the Collection Foundation Account Provider and the Seller.

In the event of a transfer to the third party as referred to under (i) above, the Collection Foundation shall enter into a pledge agreement with such third party – 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 and Early Repayment Charges in respect of the Mortgage Receivables (other than Early Repayment Penalty) 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 Transaction Account on each relevant Mortgage Collection Payment Date.

## 5.2 Priority of Payments

### Priority of Payments in respect of interest

In the absence of (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Available Revenue Funds determined on each Notes Calculation Date will, pursuant to terms of the Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding that 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*, of any fees, expenses or other amounts or liabilities which are due and payable to the Security Trustee or any appointee of the Security Trustee under or in connection with any of the Transaction Documents on such Notes Payment Date or in the first following Notes Calculation Period;
- (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 Issuer Director in connection with the Issuer Management Agreement, (ii) any fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors (other than the Issuer Director) in connection with the Management Agreements (other than the Issuer Management Agreement), and (iii) any fees, costs, expenses, charges, or liabilities payable to the Collection Foundation under or in connection with any of the Transaction Documents on such Notes Payment Date or in the first following Notes Calculation Period;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the Master Servicing Fee, the Stand-by Primary Servicing Fee and the Stand-by Special Servicing Fee, (ii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iii) the fees and expenses due and payable to the Paying Agent under the Paying Agency Agreement, (iv) the fees and expenses due and payable to the Cash Manager under the Cash Management Agreement, (v) the fees and expenses due and payable to the Listing Agent, (vi) any amounts due to the Issuer Account Agent and the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Accounts), (vii) any amount due to the Credit Rating Agencies, (viii) and any fees and expenses due and payable to the Back-up Servicer Facilitator under the Servicing Agreement and (iv) any other creditor (other than the Swap Counterparties and the Noteholders) from time to time of the Issuer which has been notified to the Cash Manager in accordance with the Cash Management Agreement and only to the extent such costs and expenses are not incurred in breach of the Transaction Documents, in each case on such Notes Payment Date or in the first following Notes Calculation Period;
- (d) *fourth*, 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) without breach by the Issuer of 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 (ii) of the Available Revenue Funds), (ii) any amount due to 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 on such Notes Payment Date or in the first following Notes Calculation Period;

- (e) *fifth, pari passu and pro rata*, according to the respective amounts thereof, if any, due and payable to (i) the Swap Counterparty (CACIB) under the CACIB Swap Agreement and (ii) the Swap Counterparty (NWM) under the NWM Swap Agreement, in each case other than Swap Subordinated Termination Amounts;
- (f) *sixth*, in or towards satisfaction, *pari passu and pro rata*, of interest due (or accrued due) and payable on the Class A Notes;
- (g) *seventh*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (g) (and if this is not the case this item (g) will be disregarded in the application of the Available Revenue Funds) in or towards satisfaction, of any sums required to replenish the Reserve Ledger up to the amounts drawn under item (vi) of the Available Revenue Funds and not previously replenished;
- (h) *eighth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (h) (and if this is not the case this item (h) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to nil;
- (i) *ninth*, in or towards satisfaction, *pari passu and pro rata*, of interest due (or accrued due) and payable on the Class B Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class B Notes);
- (j) *tenth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (j) (and if this is not the case this item (j) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish the amount required to replenish any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to nil;
- (k) *eleventh*, in or towards satisfaction, *pari passu and pro rata*, of interest due (or accrued due) and payable on the Class C Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class C Notes);
- (l) *twelfth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (l) (and if this is not the case this item (l) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction, of any sums required to replenish the amount required to replenish any shortfall reflected in the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to nil;
- (m) *thirteenth*, in or towards satisfaction, *pari passu and pro rata*, of interest due (or accrued due) and payable on the Class D Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class D Notes);
- (n) *fourteenth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (n) (and if this is not the case this item (n) will be disregarded in the application of the Available Revenue Funds), in or towards



satisfaction, of any sums required to replenish the amount required to replenish any shortfall reflected in the Class D Principal Deficiency Ledger until the debit balance, if any, on the Class D Principal Deficiency Ledger is reduced to nil;

- (o) *fifteenth*, only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (o) (and if this is not the case this item (o) will be disregarded in the application of the Available Revenue Funds) the amount required to replenish the Reserve Ledger up to the Reserve Fund Target Level;
- (p) *sixteenth*, and only in the event that the Available Revenue Funds without taking into account item (v) thereof are sufficient to satisfy this item (p) (and if this is not the case this item (p) will be disregarded in the application of the Available Revenue Funds), in or towards satisfaction of any sums required to replenish the amount required to replenish any shortfall reflected in the Class E Principal Deficiency Ledger until the debit balance, if any, on the Class E Principal Deficiency Ledger is reduced to nil;
- (q) *seventeenth*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class E Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class E Notes);
- (r) *eighteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of interest due (or accrued due) and payable on the Class X Notes (including any Deferred Interest and Additional Interest due and payable on the Class X Notes);
- (s) *nineteenth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal amounts due and payable on the Class X Notes, until fully redeemed in accordance with the Conditions;
- (t) *twentieth*, in or towards satisfaction, of Swap Subordinated Termination Amounts due and payable under a Swap Agreement or, if due and payable under both Swap Agreements, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, to (i) the Swap Counterparty (CACIB) under the CACIB Swap Agreement and (ii) the Swap Counterparty (NWM) under the NWM Swap Agreement;
- (u) *twenty-first*, up to but excluding the First Optional Redemption Date, in or towards satisfaction, *pari passu* and *pro rata*, as Class Z Notes Amount to the Class Z Noteholders; and
- (v) *twenty-second*, from and including the First Optional Redemption Date, to form part of the Available Principal Funds.

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

In the absence of (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), 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, in or towards satisfaction of principal amounts due under the Class A Notes until fully redeemed in accordance with the Conditions;

- (b) *second*, 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;
- (c) *third*, 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;
- (d) *fourth*, 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;
- (e) *fifth*, 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; and
- (f) *sixth*, subject to the Conditions, as part of the Available Revenue Funds.

If the conditions for payment of the Domi 2019-1 Purchase Price Component have not been met on [17] June 2024, the Issuer shall apply the Domi 2019-1 Purchase Price Component on the first Notes Payment Date towards redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on a *pari passu* and *pro rata* basis in accordance with their respective principal amounts outstanding.

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

Upon (A) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), the Security Trustee will apply the Enforcement Available Amount; and (B) (i) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (ii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iii) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Issuer will apply the Available Revenue Funds and Available Principal Funds available to the Issuer on the relevant Notes Payment Date 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 Priority of Payments**):

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, of any fees, expenses or other amounts or liabilities which are due and payable to the Security Trustee or any appointee of 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, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors (other than the Issuer Director) in connection with the Management Agreements (other than the Issuer Management Agreement), and (ii) any fees, costs, expenses, charges, or liabilities payable to 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 Master Servicing Fee, the Stand-by Primary Servicing Fee and the Stand-by Special Servicing Fee, (ii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iii) the fees and expenses due and payable to the Paying Agent under the Paying Agency Agreement, (iv) the fees and expenses due and payable to the Cash Manager under the Cash Management Agreement, (v) the fees and expenses due and payable to the Listing Agent, (vi) any amounts due to the Issuer Account Agent and the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Accounts), (vii) any amount due to the Credit Rating Agencies, (viii) and any fees and expenses due and payable to the Back-up Servicer Facilitator under the Servicing Agreement and (iv) any other

creditor (other than a Swap Counterparty and the Noteholders) from time to time of the Issuer which has been notified to the Cash Manager in accordance with the Cash Management Agreement and only to the extent such costs and expenses are not incurred in breach of the Transaction Documents, in each case on such Notes Payment Date or in the first following Notes Calculation Period;

- (d) *fourth*, 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) without breach by the Issuer of 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 (ii) of the Available Revenue Funds) and (ii) any amount due 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 on such Notes Payment Date or in the first following Notes Calculation Period;
- (e) *fifth*, *pari passu* and *pro rata*, according to the respective amounts thereof, if any, due and payable to (i) the Swap Counterparty (CACIB) under the CACIB Swap Agreement and (ii) the Swap Counterparty (NWM) under the NWM Swap Agreement, in each case other than (i) any Swap Excluded Amounts and (ii) any Swap Subordinated Termination Amounts;
- (f) *sixth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class A Notes;
- (g) *seventh*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class B Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class B Notes);
- (h) *eighth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class C Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class C Notes);
- (i) *ninth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class D Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class D Notes);
- (j) *tenth*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class E Notes (including, if applicable, any Deferred Interest and Additional Interest due and payable on the Class E Notes);
- (k) *eleventh*, in or towards satisfaction, *pari passu* and *pro rata*, of principal and interest due (or accrued due) and payable on the Class X Notes (including any Deferred Interest and Additional Interest due and payable on the Class X Notes);
- (l) *twelfth*, Swap Subordinated Termination Amounts due and payable under a Swap Agreement or, if due and payable under both Swap Agreements, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, to (i) the Swap Counterparty (CACIB) under the CACIB Swap Agreement and (ii) the Swap Counterparty (NWM) under the NWM Swap Agreement; and
- (m) *thirteenth*, in or towards satisfaction, *pari passu* and *pro rata*, as Class Z Notes Amount to the Class Z Noteholders.

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 and the Swap Counterparties in accordance with the Post-Enforcement 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 and the Swap Counterparties, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans.

Any Enforcement Available Amount remaining after all Secured Liabilities have been satisfied, will be applied in satisfaction of Secured Liabilities becoming due and payable to the Security Trustee in the future as and when they become due and payable and, provided that no Secured Liabilities are, and at no time in the future will become, due and payable, the balance, if any, will be paid to the Issuer.

Any change in the priorities of payment which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.

### **Swap Excluded Amounts**

At all times, including following (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), (ii) the exercise by the Option Holder of the Option Holder Call Option in accordance with Condition 6(d) (*Option Holder Call Option*), (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction held in accordance with Condition 6(e) (*Portfolio Auction*) or (iv) the exercise of the Risk Retention Regulatory Change Call Option in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*), all amounts comprising Swap Excluded Amounts shall be paid or transferred, as applicable, by the Issuer to the relevant Swap Counterparty in accordance with the provisions of the relevant Swap Agreement and outside the Priorities of Payment.

### 5.3 Loss Allocation

#### Principal Deficiency Ledger

The Cash Manager has agreed in the Cash Management Agreement to open and administer the Principal Deficiency Ledger in the Transaction Account for and on behalf of the Issuer.

#### Sub-ledgers

Within the Principal Deficiency Ledger, five sub-ledgers will be maintained, to be 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 and the Class E Principal Deficiency Ledger.

Depending on the losses under the Mortgage Loans, the Issuer may not receive sufficient amounts to fully redeem the Notes.

#### Debits

The Issuer (or the Cash Manager on its behalf) will record as a debit entry in the Principal Deficiency Ledger on any Notes Payment Date an amount equal to any (i) Realised Loss and (ii) any Principal Addition Amount. The ledger comprises of 5 sub-ledgers. The Realised Losses and any Principal Addition Amount will be recorded to a sub ledger up to the Principal Amount Outstanding of the relevant Class of Notes relating to such sub-ledger (other than the Class X Notes and the Class Z Notes), from time to time (so as to give rise to a negative balance in the relevant sub-ledger), in reverse alphabetical order and hence in in reverse order of seniority, as more fully described in this Section 5 (*Credit Structure*).

#### Credits

It has been agreed that the Issuer (or the Cash Manager on its behalf) will record as a credit entry in the Principal Deficiency Ledger on any Notes Payment Date in sequential alphabetical order:

- (i) to the Class A Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (f) in the Revenue Priority of Payments and (B) the Class A Principal Deficiency;
- (ii) to the Class B Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (i) in the Revenue Priority of Payments and (B) the Class B Principal Deficiency;
- (iii) to the Class C Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (k) in the Revenue Priority of Payments and (B) the Class C Principal Deficiency;
- (iv) to the Class D Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (m) in the Revenue Priority of Payments and (B) the Class D Principal Deficiency;
- (v) to the Class E Principal Deficiency Ledger, any amount equal to the lesser of (A) the Available Revenue Funds minus payments made in respect of items (a) up to and including (o) in the Revenue Priority of Payments and (B) the Class E Principal Deficiency;

which amounts are added to the Available Principal Funds on such Notes Payment Date;

(for the avoidance of doubt, in each case without taking into account item (v) of the Available Revenue Funds) which amounts are added to the Available Principal Funds on such Notes Payment Date.

**Realised Loss** means, on any Notes Payment Date, where the Seller, the Issuer, the Master 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.

## 5.4 Hedging

### Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer bear a fixed rate of interest or a floating 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 months Euribor. The Issuer will hedge the interest rate exposure in respect of the Floating Rate Notes (other than the Class X Notes) caused by the Mortgage Receivables with a fixed rate of interest, by entering into two Swap Agreements. The Issuer will enter into the CACIB Swap Agreement with the Swap Counterparty (CACIB) in respect of the CACIB Fixed Rate Portfolio. The Issuer will enter into the NWM Swap Agreement with the Swap Counterparty (NWM) in respect of the NWM Fixed Rate Portfolio. Other than the Swap Agreements to mitigate the aforementioned interest rate risk, the Issuer shall not enter into any derivative contracts.

### The Swap Transactions

Pursuant to the Swap Transaction (CACIB), for each Swap Calculation Period (being each Interest Period) falling prior to the termination date of the Swap Transaction (CACIB), the following amounts will be calculated:

- (a) the sum of:
  - (i) the amount produced by multiplying: (x) the relevant Portfolio Swap Fixed Rate; by (y) the applicable CACIB Notional Amount of the relevant Swap Transaction, and multiplying the resulting amount by the day count fraction specified in the relevant Swap Agreement; and
  - (ii) the Swap ERC,

((i) and (ii) together, the **CACIB Issuer Swap Amount**); and;
- (b) the amount produced by multiplying: (x) a rate equal to three (3) month Euribor for the relevant Swap Calculation Period or, in respect of the first Swap Calculation Period, the rate which represents the linear interpolation of Euribor for [three] months deposits in EUR and Euribor for [six] months deposits in EUR, rounded, if necessary, to the fifth (5th) decimal place with 0.000005, being rounded upwards); by (y) the applicable CACIB Notional Amount, and multiplying the resulting amount by the day count fraction specified in the relevant Swap Agreement (the **CACIB Swap Counterparty Swap Amount**).

Pursuant to the Swap Transaction (NWM), for each Swap Calculation Period (being (with the exception of the first Swap Calculation Period) each Interest Period) falling prior to the termination date of the Swap Transaction (NWM), the following amounts will be calculated:

- (a) the amount produced by multiplying: (x) the weighted average of the ATS fixed rates determined in accordance with the NWM Swap Agreement (i.e. the loan-level swap rates) for those Mortgage Loans which the Hedging Report indicates are being hedged for the relevant Swap Calculation Period; by (y) the aggregate of the principal amounts outstanding of the Mortgage Loans to which such ATS fixed rate has been applied (determined in accordance with the NWM Swap Agreement) and which the Hedging Report indicates are being hedged (the **NWM Notional Amount**), and multiplying the resulting amount by the day count fraction specified in the NWM Swap Agreement (the **NWM Issuer Swap**



**Amount**, and each of the CACIB Issuer Swap Amount and the NWM Issuer Swap Amount, an **Issuer Swap Amount**); and

- (b) the amount produced by multiplying: (x) a rate equal to three (3) month Euribor for the relevant Swap Calculation Period (or, in respect of the first Swap Calculation Period, the rate specified in the NWM Swap Agreement); by (y) the applicable NWM Notional Amount, and multiplying the resulting amount by the day count fraction specified in the NWM Swap Agreement (the **NWM Swap Counterparty Swap Amount**, and each of the CACIB Swap Counterparty Swap Amount and the NWM Swap Counterparty Swap Amount, a **Swap Counterparty Swap Amount**)).

In respect of each Swap Transaction, after these two amounts are calculated in relation to the relevant Swap Calculation Period, the following payments will be made under the relevant Swap Agreement on the relevant Notes Payment Date (being each Floating Rate Payer Payment Date and Fixed Rate Payer Payment Date, as defined in the relevant Swap Agreement):

- (i) if the relevant Swap Counterparty Swap Amount under the relevant Swap Agreement for that Notes Payment Date is greater than the relevant Issuer Swap Amount for that Notes Payment Date under the relevant Swap Agreement, then the relevant Swap Counterparty will pay the difference to the Issuer;
- (ii) if the relevant Issuer Swap Amount under the relevant Swap Agreement for that Notes Payment Date is greater than the Swap Counterparty Swap Amount under such Swap Agreement for that Notes Payment Date, then the Issuer will pay the difference to the relevant Swap Counterparty; and
- (iii) if the two amounts are equal, neither party to such Swap Agreement will make a payment to the other.

If the relevant Swap Counterparty Swap Amount under the relevant Swap Agreement for the relevant Notes Payment Date is a negative amount, the Issuer will pay the absolute value of such amount to the relevant Swap Counterparty (in addition to the relevant Issuer Swap Amount).

If a payment is to be made by a Swap Counterparty, that payment will be included in the Available Revenue Funds and will be applied on the relevant Notes Payment Date in accordance with the relevant Priority of Payments. If a (net) payment is to be made by the Issuer, it will be made in accordance with the relevant Priority of Payments.

If the fixed rate under a Performing Fixed Rate Loan that comprises part of the NWM Notional Amount is reset, it will cease to comprise part of the NWM Notional Amount and shall instead comprise part of the CACIB Notional Amount.

### **The Swap Agreements**

Each Swap Agreement provides that the relevant Swap Transaction may be terminated early in certain circumstances, which may include the following (in each case subject to the terms of the relevant Swap Agreement):

- (a) at the option of the Issuer if:
  - (i) there is a failure by the relevant Swap Counterparty to make when due any payment or delivery under the relevant Swap Agreement and any applicable grace period has expired;
  - (ii) there is a failure by the relevant Swap Counterparty to comply with or perform certain agreements or obligations under the relevant Swap Agreement and any applicable grace period has expired;

- (iii) there is a failure by the relevant Swap Counterparty to comply with or perform certain agreements or obligations under the relevant Credit Support Annex;
  - (iv) there is a misrepresentation by the relevant Swap Counterparty;
  - (v) certain insolvency events occur with respect to the relevant Swap Counterparty; or
  - (vi) the relevant Swap Counterparty is downgraded and fails to comply with the requirements of the downgrade provisions contained in the relevant Swap Agreement; and
- (b) at the option of the relevant Swap Counterparty if:
- (i) there is a failure by the Issuer to make when due any payment or delivery under the relevant Swap Agreement and any applicable grace period has expired;
  - (ii) certain insolvency events occur with respect to the Issuer;
  - (iii) there is any waiver, modification or amendment to the Conditions or (any of) the Transaction Documents or consent to a waiver, modification or amendment to the Conditions or (any of) the Transaction Documents, in each case without the relevant Swap Counterparty's consent, if such waiver, modification, amendment or consent:
    - (A) adversely affects in any respect (I) the amount, timing or priority of any payment or delivery to the relevant Swap Counterparty; (II) the validity of any security granted pursuant to the Transaction Documents; or (III) any rights that the relevant Swap Counterparty has in respect of such security;
    - (B) causes (I) the Issuer's obligations under the relevant Swap Agreement to be further contractually subordinated relative to the level as of the Closing Date in relation to the Issuer's obligations to any other Secured Creditor or (II) a Priority of Payments to be amended in a manner materially prejudicial to the relevant Swap Counterparty;
    - (C) is materially prejudicial to relevant the Swap Counterparty in any respect; or
    - (D) in the event the relevant Swap Counterparty were to replace itself as swap counterparty under the relevant Swap Agreement, would cause the relevant Swap Counterparty to pay more or receive less, 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 modification or amendment not been made; or
    - (E) relates to an amendment of a provision requiring the relevant Swap Counterparty's prior written consent to any waiver, modification or amendment or consent to a waiver, modification or amendment in accordance with Condition 14(e) (*Modifications, waiver, authorisations*) or clause 20 (*Modification; Consents; Waiver*) of the Trust Deed,

in each case, as determined by the relevant Swap Counterparty (acting in good faith and a commercially reasonable manner), unless 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 fifteen (15) Business Days of written request by the Issuer (in which case the Security Trustee may agree to any such waivers, modifications or amendments without consent of the relevant Swap

Counterparty). The Issuer shall send any proposed amendment referred to in paragraphs (A) to (E) above to the relevant Swap Counterparty.

- (iv) an Enforcement Notice is served upon the Issuer or the Security is otherwise enforced by the Security Trustee.
- (c) at the option of the Issuer or the relevant Swap Counterparty if:
- (i) a change of law results in it becoming unlawful for one of the parties to perform one or more of its obligations under the relevant Swap Agreement;
  - (ii) a Force Majeure (as defined and modified in the relevant Swap Agreement) occurs;
  - (iii) a Tax Event (as defined and modified in the relevant Swap Agreement) occurs;
  - (iv) a Tax Event Upon Merger (as defined and modified in the relevant Swap Agreement) occurs; under the relevant Swap Agreement;
  - (v) a Merger Without Assumption (as defined in the relevant Swap Agreement) occurs;
  - (vi) the Rated Notes are redeemed, repaid or cancelled in full (other than pursuant to a mandatory redemption under Condition 6(b) (*Mandatory Redemption of the Notes*));
  - (vii) in respect of the CACIB Swap Agreement only, the Seller agrees with a borrower to an amendment of the terms of one or more Mortgage Loans (or Mortgage Receivables in respect of such Mortgage Loans) that amends the fixed rate tenor of such Mortgage Loans (or Mortgage Receivables in respect of such Mortgage Loans), where such Mortgage Loans (or Mortgage Receivables in respect of such Mortgage Loans) are not subject to repurchase by the Seller pursuant to the Mortgage Receivables Purchase Agreement, and such amendment materially adversely affects the relevant Swap Counterparty, as determined by the Swap Counterparty in its reasonable opinion, provided that the relevant Swap Transaction will partially terminate in respect of a proportion of the relevant Notional Amount equal to a *pro rata* proportion of the relevant amount of the amended Mortgage Loans or Mortgage Receivables (as applicable);
  - (viii) in respect of the NWM Swap Agreement only, the Issuer does not acquire legal title (*levering*) to the Domi 2019 Receivables on or before 17 June 2024 (or such later date as the Swap Counterparty (NWM) may (in its sole and absolute discretion) agree on request from the Issuer), provided that the termination payment in respect of any such termination will be zero;
  - (ix) one or more Fixed Rate Loans (or Mortgage Receivables in respect of such Mortgage Loans) that are included in the Notional Amount of the relevant Swap Transaction are sold or assigned by the Issuer, provided that the relevant Swap Transaction will partially terminate in respect of a proportion of the relevant Notional Amount equal to a *pro rata* proportion of the relevant amount of the relevant Mortgage Loans or Mortgage Receivables (as applicable) sold or assigned by the Issuer.

The Effective Date (as defined in the CACIB Swap Agreement) of the CACIB Swap Transaction is the Closing Date. The Termination Date (as defined in the CACIB Swap Agreement) of the CACIB Swap Transaction is the date on which the Notional Amount of the CACIB Swap Transaction is zero (if the Notional Amount was an amount greater than zero prior to such date), provided that no Event of Default or Additional Termination Event (each as defined in the CACIB Swap Agreement) has occurred as a result of such reduction.

The Effective Date (as defined in the NWM Swap Agreement) of the NWM Swap Transaction is 17 June 2024 (or such later date as the Swap Counterparty (NWM) may (in its sole and absolute discretion) agree on request from the Issuer). The Termination Date (as defined in the NWM Swap Agreement) of the NWM Swap Transaction is the earlier of (i) the Notes Payment Date immediately following the date on which the Notional Amount of the NWM Swap Transaction is zero, and (ii) the Notes Payment Date which is scheduled to fall in [●].

Upon an early termination of a Swap Transaction, the Issuer or the relevant Swap Counterparty may be liable to make a swap termination payment to the other. Such swap termination payment will be calculated and paid in euros. The amount of any such swap termination payment will, subject to the terms of the relevant Swap Agreement, be determined as the amount of the losses or costs of the determining party that are or would be incurred under then prevailing circumstances, or gains of the determining party that are or would be realised under then prevailing circumstances, in replacing, or in providing for the determining party the economic equivalent of, the material terms of the terminated Swap Transaction, and the option rights of the parties in respect of that terminated Swap Transaction, and will include any unpaid amounts that became due and payable prior to the date of termination.

### **Credit support obligations of the Swap Counterparties**

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 the Swap Counterparties. To mitigate this risk, under the terms of each Swap Agreement, the relevant 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 relevant Swap Agreement is outstanding.

Each Swap Counterparty and the Issuer will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) in support of the obligations of the relevant Swap Counterparty under the relevant Swap Agreement. The Credit Support Annex forms part of the relevant Swap Agreement. If at any time the relevant Swap Counterparty is required to provide collateral in respect of any of its obligations under the relevant Swap Agreement following a credit ratings downgrade of the relevant Swap Counterparty, in accordance with the terms of the relevant Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the relevant Swap Counterparty is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the relevant Swap Counterparty, shall be calculated in accordance with the terms of the relevant Swap Agreement. The relevant Swap Agreement will be governed by the laws of England and Wales.

If a Swap Counterparty ceases to have certain Required Ratings, such Swap Counterparty will be required, as specified in the Swap Agreements (in accordance with the requirements of the relevant rating agencies), to take certain remedial measures in respect of the relevant rating agency criteria, which may include:

- (a) in the case of S&P,
  - (i) where the relevant Swap Counterparty (and any guarantor under an S&P Eligible Guarantee in respect of the relevant Swap Counterparty's present and future obligations under the Swap Agreement) does not have the Initial S&P Required Ratings but has at least the Minimum S&P Required Ratings, such Swap Counterparty:
    - (A) shall provide collateral for its obligations in accordance with the terms of the Credit Support Annex (unless S&P framework “weak” applies, as set out in the relevant Swap Agreement); or

- (B) transfer all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement in accordance with S&P's criteria as specified in each Swap Agreement; or
  - (C) procure an S&P Eligible Guarantee in respect of its obligations under the relevant Swap Agreement from a guarantor in accordance with S&P's criteria as specified in each Swap Agreement; or
  - (D) take certain other actions, as notified to S&P, resulting in (1) the maintenance or restoration of the rating of the Most Senior Class of Notes and (2) the Most Senior Class of Notes not being placed on credit watch by S&P; and
- (ii) where the relevant Swap Counterparty (and any guarantor under an S&P Eligible Guarantee in respect of such Swap Counterparty's present and future obligations under the Swap Agreement) does not have the Minimum S&P Required Ratings, the relevant Swap Counterparty shall (unless S&P framework "weak" applies, as set out in the relevant Swap Agreement) continue to provide collateral for its obligations in accordance with the terms of the relevant Credit Support Annex and shall take any of the actions outlined in sub-paragraphs (i)(B), (C) or (D) above;

and

- (b) in the case of Moody's:

- (i) where a Swap Counterparty and any guarantor under a Moody's Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the relevant Swap Agreement, ceases to have the Initial Moody's Required Ratings but, in the case of the Swap Counterparty (CACIB), has at least the Minimum Moody's Required Ratings, the relevant Swap Counterparty:
  - (A) shall provide collateral for its obligations in accordance with the terms of the relevant Credit Support Annex; or
  - (B) transfer all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement in accordance with Moody's criteria as specified in each Swap Agreement; or
  - (C) procure a Moody's Eligible Guarantee in respect of all of its present and future obligations under the relevant Swap Agreement from a guarantor with at least the Minimum Moody's Required Ratings; and
- (ii) where the Swap Counterparty (CACIB) (and any guarantor under a Moody's Eligible Guarantee in respect of the Swap Counterparty (CACIB)'s present and future obligations under the CACIB Swap Agreement) does not have the Minimum Moody's Required Ratings, the Swap Counterparty (CACIB) shall continue to provide collateral for its obligations in accordance with the terms of the relevant Credit Support Annex and shall take either of the actions outlined in sub-paragraphs (i)(B) or (C) above.

## **EMIR**

Under EMIR, FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements. However, such obligations do not apply in respect of NFC- entities.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Swap Agreements would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date.

Under EMIR, counterparties must report all their OTC and exchange traded derivatives contracts to an authorised or recognised trade repository or to ESMA. Subject to the terms of the Swap Agreements, each Swap Counterparty will ensure that the details of the Swap Transaction to which it is a party will be reported to the trade repository.

## 5.5 Transaction Accounts

### Issuer Accounts

#### *Transaction Account*

The Issuer will maintain with Citibank Europe plc, Netherlands Branch in its capacity as Issuer Account Bank, the Transaction Account to which – among other things – all amounts received (i) in respect of the Mortgage Receivables (other than any Early Repayment Penalties) on each Mortgage Collection Payment Date from the Collection Foundation Account and (ii) from any other parties to the Transaction Documents will be credited (save for any Swap Excluded Amounts, which will be credited to the Swap Collateral Account(s)). The Cash Manager will identify all amounts paid into the Transaction Account and, to the extent applicable, establish ledgers for such purpose. On each Notes Payment Date, the Paying Agent will receive from the Issuer a payment from the Transaction 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. The Cash Manager will procure that the payments from the Transaction Account to third parties will be made in accordance with the above, however; the Paying Agent will make payments to the Noteholders. Furthermore, part of the Purchase Price to be paid in connection with the Domi 2019 Receivables will be initially withheld by the Issuer on the Transaction Account and will be paid the [second] business day after the Closing Date to Domi 2019-1 B.V. on behalf of the Seller in consideration of the legal title transfer to the Issuer on such date.

Payments from the Transaction Account may be made on dates other than on a Notes Payment Date only to satisfy amounts due to third parties (other than pursuant to the Transaction Documents including payment of the aforementioned part of the Purchase Price in connection with the Domi 2019 Receivables) 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 Transaction Account and the Swap Cash Collateral Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Transaction Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

#### *Reserve Fund*

In the Cash Management Agreement, the Cash Manager agrees to open and administer, amongst others, a Reserve Ledger as a sub-ledger of the Transaction Account for and on behalf of the Issuer. The amounts standing to the credit of the Reserve Ledger will be available to the Issuer on each Notes Payment Date to the extent the Available Revenue Funds (after having applied any Principal Addition Amount) are not sufficient to meet its payment obligations under items (a) up to and including (f), (i), (k) and (m) of the Revenue Priority of Payments in full provided that, in respect of such Class, other than in respect of the Most Senior Class, the PDL Condition has been complied with.

If at any time any amounts are applied under item (g) of the Revenue Priority of Payments, such amounts will be recorded as debit on the Income Ledger and recorded as credit on the Reserve Ledger up to the Reserve Fund Target Level. If and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required by the Issuer to satisfy its obligations under items (a) up to and including (n) of the Revenue Priority of Payments in full, then the Issuer (or the Cash Manager on its behalf) shall ensure that the (relevant part of the) remaining Available Revenue Funds will be recorded as debit on the Income Ledger and recorded as credit on



the Reserve Ledger up to the Reserve Fund Target Level. Any Available Revenue Funds remaining after the Reserve Ledger having been replenished up to the Reserve Fund Target Level will be applied by the Issuer (or the Cash Manager on its behalf) in accordance with the Revenue Priority of Payments.

To the extent that the balance standing to the credit of the Reserve Ledger on any Notes Payment Date exceeds the Reserve Fund Target Level, such excess shall be debited from the Reserve Ledger on such Notes Payment Date and shall (i) up to but excluding the First Optional Redemption Date form part of the Available Revenue Funds on that Notes Payment Date and from and including the First Optional Redemption Date form part of the Available Principal Funds on that Notes Payment Date. On the Notes Payment Date on which all amounts of principal due in respect of the Notes (other than the Class Z Notes) have been or will be paid in full, any remaining amount standing to the credit of the Reserve Ledger will on such date form part of the Available Revenue Funds or the Available Principal Funds, depending on whether such date falls before or after the First Optional Redemption Date and will be applied by the Issuer in or towards satisfaction of the items in the Revenue Priority of Payments or the Redemption Priority of Payments, as the case may be in accordance with the priority set out therein.

#### *Swap Collateral Accounts*

The Issuer will maintain with the Issuer Account Bank the Swap Cash Collateral Account and shall procure that all amounts received in respect of each of the following are credited thereto:

- (a) any collateral in the form of Cash received from a Swap Counterparty pursuant to a Swap Agreement;
- (b) all Distributions received in respect of Swap Collateral in the form of Cash; and
- (c) any amounts received by the Issuer in respect of Swap Tax Credits.

If requested by a Swap Counterparty to do so, and within thirty (30) days of receiving such request, the Issuer shall open (on terms acceptable to the Swap Counterparty (acting reasonably)) one or more Swap Securities Collateral Accounts with a custodian into which any collateral in the form of securities may be deposited by the relevant Swap Counterparty.

If the Issuer opens a Swap Securities Collateral Account, the Issuer shall procure that all securities received in respect of each of the following are credited thereto:

- (a) any collateral in the form of Securities received from the relevant Swap Counterparty pursuant to the relevant Swap Agreement; and
- (b) all Distributions received in respect of Swap Collateral in the form of Securities.

Each Swap Securities Collateral Account will be held with a bank licensed to act as a bank in the United Kingdom, Luxembourg or in the Netherlands, which has a credit rating of at least equal to the Account Provider Requisite Credit Rating.

The Issuer (or the Cash Manager on its behalf) will not use the amounts standing to the credit of any Swap Collateral Account, except as follows:

- (i) in respect of amounts credited to the Swap Collateral Account that were received by the Issuer under a Credit Support Annex, to return collateral (and transfer interest and distributions, if any, received in respect thereof) to the relevant Swap Counterparty who is entitled thereto in accordance with the terms of the relevant Credit Support Annex and the collateral arrangements (including, without limitation, to satisfy any swap termination payment due from the Issuer to the relevant Swap Counterparty);

- (ii) in respect of amounts credited to the Swap Collateral Account that were received by the Issuer in respect of Swap Tax Credits, to pay amounts in respect of Swap Tax Credits to the relevant Swap Counterparty in accordance with the terms of the relevant Swap Agreement;
- (iii) following termination of a Swap Agreement, and provided that no amounts are due but unpaid to the relevant Swap Counterparty under such Swap Agreement, (x) if a replacement swap agreement is to be entered into, for deposit in the Transaction Account and credit to the Swap Replacement Ledger or (y) if no replacement swap agreement is to be entered into, for deposit in the Transaction Account and credit to the Income Ledger.

Following delivery of an Enforcement Notice by the Security Trustee, the Security Trustee shall procure that all amounts comprising Swap Excluded Amounts due and payable by the Issuer and to be transferred to the relevant Swap Counterparty entitled thereto in accordance with the relevant Swap Agreement, notwithstanding anything to the contrary in any other Transaction Documents and irrespective of whether the relevant Swap Agreement has been terminated at such time.

*Rating Issuer Account Bank*

If at any time the rating of any of the Issuer Account Bank 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 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 Issuer Account Bank.

In the event of a transfer to a new bank account as referred to under (a) above, the relevant bank shall, with respect to the Transaction Account and the Swap Cash Collateral Account, enter into a pledge agreement with the Issuer – and create a first ranking right of pledge over the relevant bank account in favour of the Security Trustee – upon terms substantially the same as the Issuer Rights Pledge Agreement.

## 5.6 Administration Agreement and Cash Management Agreement

### Issuer Services

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration and calculation services to the Issuer. The Issuer Administrator will, amongst others:

- (a) subject to receipt of the required information, procure the publication of the Investor Reports on a quarterly basis;
- (b) perform the reporting requirements for the purposes of (i) the disclosure and reporting requirements under Articles 3 to 7 of Regulation (EU) No. 2015/3 and (ii) subject to receipt of the relevant information by the Master Servicer report loan-level information and any other relevant information through the EU SR Repository;
- (c) monitor the legal disclosure requirements of the Issuer;
- (d) as the case may be, arrange for the offering for registration with the Tax Authorities of any Deed of Assignment and Pledge, including the Annex thereto;
- (e) keep general books of account and records including any records necessary for all Dutch taxation purposes related to the Issuer;
- (f) assist the auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors;
- (g) procure to make available, on behalf of the Issuer, a cash flow model of the transaction described in the Prospectus available to investors, from the issue date until the Notes are redeemed in full;
- (h) make all filings, give all notices, including without limitation, in connection with the Notes, and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required to be given by the Issuer pursuant to the Transaction Documents;
- (i) do all such acts and things that are required to be given by the Issuer pursuant to the Conditions, the Transaction Documents and the EU Securitisation Regulation;
- (j) provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of tax returns;
- (k) on behalf of the Issuer claim payment to which the Issuer is entitled under the Transaction Documents and the Notes if the conditions for payment thereunder are met;
- (l) notify the Cash Manager of relevant amounts to be transferred in accordance with the applicable Priority of Payments on behalf of the Issuer and other payments details as may be requested by the Cash Manager (acting reasonably);
- (m) notify the Noteholders, on behalf of the Issuer, of any material amendment to Transaction Documents without delay, subject to Dutch and European Union law governing the protection of confidentiality of information and the processing of personal data, unless such confidential information is anonymised or aggregated;

- (n) to the extent required, publish, on behalf of the EU Reporting Entity, any quarterly investor reports as required by and in accordance with the EU Securitisation Regulation and the EU Article 7 Technical Standards;
- (o) to the extent required, on behalf of the EU Reporting Entity, publish on a quarterly basis certain loan-level information as required by and in accordance with the EU Securitisation Regulation and the EU Article 7 Technical Standards;
- (p) submit certain information regarding the Issuer as referred to above to certain governmental authorities if and when requested;
- (q) upon instruction of the Issuer, make available the post-issuance transaction information and, where applicable, confirms that it has provided the pre-issuance information, to be made available by it, each as specified in item 16 of Section 8 (*General*) of the Prospectus, including all information, calculations and reports as referred to in clause 4 of the Administration Agreement and which information, once made available, will remain available until the Notes are redeemed in full;
- (r) on behalf of the EU Reporting Entity, fulfil the information requirements set out in and in accordance with Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards, which includes, making available the Prospectus and the Transaction Documents, by means of the EU SR Repository;
- (s) on behalf of the Issuer procure the compliance with the Market Abuse Directive, the Market Abuse Regulation and the Netherlands legislation implementing the Market Abuse Directive, including without limitation:
  - (i) maintaining 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;
  - (ii) organising the assessment and disclosure of inside information, if any, on behalf of the Issuer; and
  - (iii) do such other acts and things necessary for such compliance, insofar as the Issuer Administrator having used its reasonable endeavours is able to do so;
- (t) perform all administrative actions in relation with the above and to take all other actions and do all other things which it would be reasonable to expect to give full effect to the above mentioned activities and services,

all the above subject to the condition that the Issuer shall at all times remain legally responsible and liable for such compliance.

### **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 (12) months' notice, subject to (i) written approval of the Security Trustee, which may not be unreasonably withheld, (ii) appointment of a substitute administrator upon terms substantially the same as set out in the Administration Agreement and (iii) Credit Rating Agency Confirmation and

(iv) the Issuer pledging its interest under the agreement with such substitute administrator upon terms substantially the same as the Issuer Rights Pledge Agreement 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.

### **Cash Management Agreement**

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain calculation and cash management services to the Issuer. The Cash Manager will, amongst others:

- (a) ensure that adequate personnel will be available to duly perform the Cash Management Services as set out in the Cash Management Agreement;
- (b) provide calculation and cash management services for the Issuer, including, without limitation, all calculations to be made in respect of the Notes and the Transaction Documents (other than those to be performed under the Swap Agreements);
- (c) comply with reasonable and proper directions, orders and instructions which the Issuer or, after the delivery of an Enforcement Notice by the Security Trustee to the Issuer, the Security Trustee may from time to time give to it arising from the matters contemplated by the Cash Management Agreement;
- (d) subject to receipt of the required information, on each Notes Calculation Date determine the Available Revenue Funds and Available Principal Funds and the calculation of the Priority of Payments with respect to interest and principal;
- (e) make all such determinations and calculations as are necessary pursuant to the terms of the Cash Management Agreement to enable it to prepare the Investor Reports to be determined by it in order to facilitate the payment of the amounts set out in the relevant Priority of Payments on the relevant Notes Payment Date and such other payments as are required to be made by the Issuer under the Transaction Documents;
- (f) procure that all calculations to be made pursuant to the Conditions of the Notes are made and request (if not provided) the receipt of the Mortgage Reports provided by the Master Servicer during the relevant Notes Calculation Period, including the calculation of the Calculated Revenue Receipts, the Calculated Principal Receipts and the Reconciliation Amount in accordance with the Cash Management Agreement;
- (g) operate the Issuer Accounts (including arranging for payments to be made from the Issuer Accounts under the Notes and the Transaction Documents in accordance with the Transaction Documents);
- (h) pay or arrange for the payment of all the out-of-pocket expenses of the Issuer;
- (i) maintain all required ledgers and ensure that the amounts shall be credited to the relevant ledgers upon deposit of the same into the relevant Issuer Account;
- (j) provide the Issuer Administrator and the Master Servicer with all required information available to it in connection with the Cash Management Services (including but not limited to the Investor Reports) as required by the Issuer Administrator or by the Master Servicer, respectively;
- (k) provide the Master Servicer with all required information available to it in connection with the Cash Management Services as required by the Master Servicer to prepare the Mortgage Reports;

- (l) provide all required information available to it to auditors;
- (m) prepare, amongst other things, Investor Reports (until the Issuer and the Seller have agreed that the Investor Reports based on templates published by the DSA are no longer needed), the Transparency Investor Reports and the Transparency Data Tapes; and
- (n) provide all administrative actions in relation to the cash management services.

### **Calculations and reconciliation**

In the event that the Cash Manager does not receive a Mortgage Report with respect to a Mortgage Calculation Period, then the Cash Manager may use the Mortgage Reports in respect of the three most recent Mortgage Calculation Periods (or, where the Mortgage Reports for the three most recent Mortgage Calculation Periods are not available, any previous Mortgage Reports) for the purposes of calculating the amounts available to the Issuer to make payments (for the avoidance of doubt, subject to the rights of each Swap Counterparty as calculation agent under the Swap Agreement to which it is party).

When the Cash Manager receives the Mortgage Report relating to the Mortgage Calculation Period, it will make the reconciliation calculations and reconciliation payments. Any (a) calculations properly done on the basis of such estimates; (b) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (c) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, shall be deemed to be done in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion.

In respect of any Mortgage Calculation Period the Cash Manager shall:

- (a) determine the Interest Determination Ratio by reference to the three most recently received Mortgage Reports (or, where there are not at least three previous Mortgage Reports, any previous Mortgage Report received in the preceding Mortgage Calculation Periods);
- (b) calculate the Revenue Funds for such Mortgage Calculation Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period (the **Calculated Revenue Receipts**); and
- (c) calculate the Principal Funds for such Mortgage Calculation Period as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period (the **Calculated Principal Receipts**).

Following any Mortgage Calculation Period, upon receipt by the Cash Manager of the Mortgage Reports in respect of such Mortgage Calculation Period, the Cash Manager shall reconcile the calculations made to the actual collections set out in the Mortgage Reports by allocating the Reconciliation Amount as follows:

if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Income Ledger, as Principal Funds (with a corresponding debit of the Income Ledger);

if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Redemption Ledger, as Revenue Funds (with a corresponding debit of the Redemption Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Funds and Available Principal Funds for such Mortgage Calculation Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

For the avoidance of doubt, the Cash Manager shall not be liable for any determinations or calculations performed by it pursuant to this Condition other than in case of its own gross negligence, wilful default or fraud.

### **MAD Regulations**

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

The Directive 2014/57/EU of 16 April 2014 on criminal sanctions for market abuse (the **Market Abuse Directive**), the Regulation 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**) and the Dutch legislation implementing the Directive (the Market Abuse Directive, 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 Master 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.



## **5.7 Transparency Reporting Agreement**

Pursuant to Article 7 of the EU Securitisation Regulation, the Issuer (as SSPE under the EU Securitisation Regulation) and the Seller (as originator 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 Seller to fulfil the aforementioned information requirements. See also section 4.4 (*Regulatory and Industry Compliance – Reporting and disclosure under the EU Securitisation Regulation*).

## 6. PORTFOLIO INFORMATION

### 6.1 Stratification Tables

The numerical information set out below has been provided by the Seller as at the Cut-off Date in respect of a pool of Mortgage Loans (the **Mortgage Portfolio**). 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.

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. Undue delay in respect of the Domi 2019 Receivables means that legal title will pass to the Issuer on the second business day after the Closing Date as on such date the notes issued by Domi 2019-1 B.V. will be redeemed.<sup>4</sup>

The accuracy of the data included in the stratification tables in respect of the Mortgage Portfolio as selected on the Cut-off Date has been verified by an appropriate and independent party.

The Mortgage Portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten according to similar approaches to the assessment of credit risk associated with the Mortgage Loans and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or several mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (*eerste recht van hypotheek*) over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and governed by Dutch law and (b) income-producing properties. 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. EBA has published its final draft amending the RTS Homogeneity by extending the scope to on-balance-sheet securitisations on 14 February 2023. The final text of the amending RTS was published in the Official Journal on 15 February 2024 and entered into force on 6 March 2024. The Seller and the Issuer have taken note of the Joint Committee Q&As relating to the Securitisation Regulation (EU) 2017/2402 and more in particular question 10 thereof on mortgages secured by non-owner occupied residential and mixed-use real estate properties. None of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis, which means that properties with and without a mixed-use element are treated and assessed on the same basis. In light of the above, the transaction can therefore be seen as a single asset class based on (a) the perspective of the Seller's internal methodologies, parameters and underwriting standards and (b) that investors are able to assess the underlying risks of the resulting pool on the basis of common methodologies and parameters. The stratification table *property type* needs to be considered and assessed on such basis.

The Seller has engaged an appropriate and independent party to undertake an agreed-upon procedures review on the Mortgage Loans comprising the Portfolio in accordance with Article 22(2) of the EU Securitisation Regulation. The agreed-upon procedure review includes the review of

<sup>4</sup> The value in the LTV in the stratification tables shall refer to the market value in rented state

various loan characteristics which include, but are not limited to Borrower(s) Name, Property address, Loan Origination Date, Property tenure, Amount advanced, Original Term, Valuation amount, Valuation Date, Property Type, Rental Confirmation, Document signatories, Repayment Type, Interest Rate, Interest Rate Type, Fixed-rate Period, Lien, Current balance, Arrears balance.

For the review of the Mortgage Loans a confidence level of 99.00% is applied. In addition, a sample of the Mortgage Loan Criteria against the entire loan-level is verified by an appropriate and independent party and the Seller confirms that no adverse findings have been found.

#### Key characteristics

Provisional Portfolio Cut-Off Date	30-4-2024
Original Balance (€)	345.750.747,08
Current Balance (€)	321.734.739,13
No. of Loans	1.015
No. of Loan Parts	1.290
No. of Borrowers	920
WA Seasoning (months)	27,16
WA Remaining Term (months)	329,59
WA Fixed Period (months)	63,22
WA OLTV (%)	68,92
WA CLTV (%)	65,85
WA Interest Rate (%)	5,25
Product Type	Fixed with future periodic resets

Lien Type	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
1st Lien	321.734.739,13	100,00	1.290	100,00	1.015	100,00
Total	321.734.739,13	100,00	1.290	100,00	1.015	100,00

Region	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
Noord-Holland	104.728.822,37	32,55	380	29,46	302	29,75
Zuid-Holland	73.114.245,49	22,73	372	28,84	270	26,60
Noord-Brabant	47.757.094,94	14,84	171	13,26	136	13,40
Groningen	19.391.780,57	6,03	66	5,12	53	5,22
Utrecht	13.704.344,10	4,26	71	5,50	53	5,22
Gelderland	16.123.627,51	5,01	64	4,96	51	5,02
Friesland	6.279.939,79	1,95	27	2,09	25	2,46
Flevoland	10.992.530,36	3,42	45	3,49	39	3,84
Limburg	15.453.721,43	4,80	45	3,49	43	4,24
Overijssel	8.899.326,07	2,77	40	3,10	34	3,35
Drenthe	4.267.899,50	1,33	4	0,31	4	0,39
Zeeland	1.021.407,00	0,32	5	0,39	5	0,49
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Original Loan to Value	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
x ≤ 10%	160.000,00	0,05	1	0,08	1	0,10
10% < x ≤ 20%	300.000,00	0,09	1	0,08	1	0,10
20% < x ≤ 30%	2.431.861,81	0,76	12	0,93	12	1,18
30% < x ≤ 40%	2.727.126,41	0,85	15	1,16	15	1,48
40% < x ≤ 50%	10.907.861,51	3,39	51	3,95	49	4,83
50% < x ≤ 60%	48.536.706,51	15,09	163	12,64	154	15,17
60% < x ≤ 70%	122.865.613,74	38,19	543	42,09	388	38,23
70% < x ≤ 80%	133.805.569,15	41,59	504	39,07	395	38,92
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>
WA OLTV (%)	68,92					

Current Loan to Value	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
x ≤ 10%	291.394,57	0,09	9	0,70	7	0,69
10% < x ≤ 20%	1.117.563,83	0,35	14	1,09	10	0,99
20% < x ≤ 30%	4.060.953,06	1,26	36	2,79	24	2,36
30% < x ≤ 40%	8.010.980,21	2,49	60	4,65	38	3,74
40% < x ≤ 50%	22.193.305,60	6,90	112	8,68	87	8,57
50% < x ≤ 60%	53.781.528,30	16,72	230	17,83	183	18,03
60% < x ≤ 70%	123.295.597,42	38,32	540	41,86	393	38,72
70% < x ≤ 80%	108.983.416,14	33,87	289	22,40	273	26,90
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>
WA CLTV (%)	65,85					

Current Loan Size	Current Balance (€)	% Current Balance	Loans	% Loans	Average Number of Properties
x < €100k	4.317.569,01	1,34	57	5,62	1,30
€100k ≤ x < €200k	54.212.060,85	16,85	363	35,76	1,12
€200k ≤ x < €300k	64.662.659,21	20,10	267	26,31	1,17
€300k ≤ x < €500k	68.843.368,62	21,40	182	17,93	1,55
€500k ≤ x < €1m	74.414.530,61	23,13	112	11,03	2,13
≥ €1m	55.284.550,83	17,18	34	3,35	3,35
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>	<b>1,41</b>
Total Average Current Loansize	316.980,04				

Interest Rate	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts
2.50% ≤ x < 3.00%	5.157.612,57	1,60	27	2,09
3.00% ≤ x < 3.50%	41.697.212,58	12,96	166	12,87
3.50% ≤ x < 4.00%	27.517.427,57	8,55	113	8,76
4.00% ≤ x < 4.50%	17.706.735,02	5,50	66	5,12
4.50% ≤ x < 5.00%	43.192.036,08	13,42	117	9,07
5.00% ≤ x < 5.50%	20.831.356,35	6,47	67	5,19
5.50% ≤ x < 6.00%	43.029.777,99	13,37	125	9,69
6.00% ≤ x < 6.50%	52.691.553,17	16,38	228	17,67
6.50% ≤ x < 7.00%	54.460.788,59	16,93	291	22,56
≥ 7.00%	15.450.239,21	4,80	90	6,98
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290,00</b>	<b>100,00</b>
Weighted Average Interest Rate (%)	5,25			

Interest Rate Type	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts
Interest Only	318.342.483,32	98,95	1.036	80,31
Linear	3.392.255,81	1,05	254	19,69
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>

Payment Holiday	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
0	321.734.739,13	100,00	1.290	100,00	1.015	100,00
1	-	-	-	-	-	-
2	-	-	-	-	-	-
3	-	-	-	-	-	-
>3	-	-	-	-	-	-
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Number of Months in Arrears	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
0	321.734.739,13	100,00	1.290	100,00	1.015	100,00
1	-	-	-	-	-	-
2	-	-	-	-	-	-
3	-	-	-	-	-	-
>3	-	-	-	-	-	-
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

### Number of Properties per

Loan	Current Balance (€)	% Current Balance	Loans	% Loans
1	230.051.490,01	71,50	817	80,49
2	45.795.558,87	14,23	123	12,12
3	13.661.854,45	4,25	31	3,05
4	7.844.062,29	2,44	15	1,48
>=5	24.381.773,51	7,58	29	2,86
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Average Properties per  
Loan

1,41

Origination Quarter	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
2017-Q1	-	-	-	-	-	-
2017-Q2	-	-	-	-	-	-
2017-Q3	-	-	-	-	-	-
2017-Q4	2.665.998,76	0,83	15	1,16	9	0,89
2018-Q1	6.765.687,60	2,10	64	4,96	33	3,25
2018-Q2	15.877.109,86	4,93	122	9,46	65	6,40
2018-Q3	11.883.395,24	3,69	121	9,38	65	6,40
2018-Q4	22.089.288,19	6,87	166	12,87	97	9,56
2019-Q1	7.631.893,44	2,37	77	5,97	41	4,04
2019-Q2	-	-	-	-	-	-
2019-Q3	-	-	-	-	-	-
2019-Q4	-	-	-	-	-	-
2020-Q1	-	-	-	-	-	-
2020-Q2	-	-	-	-	-	-
2020-Q3	-	-	-	-	-	-
2020-Q4	-	-	-	-	-	-
2021-Q1	-	-	-	-	-	-
2021-Q2	-	-	-	-	-	-
2021-Q3	-	-	-	-	-	-
2021-Q4	4.301.028,38	1,34	19	1,47	13	1,28
2022-Q1	9.217.872,61	2,87	30	2,33	20	1,97
2022-Q2	52.471.166,28	16,31	129	10,00	128	12,61
2022-Q3	51.360.172,26	15,96	140	10,85	140	13,79
2022-Q4	60.234.584,15	18,72	199	15,43	199	19,61
2023-Q1	22.812.058,93	7,09	56	4,34	55	5,42
2023-Q2	8.045.748,61	2,50	30	2,33	30	2,96
2023-Q3	5.862.650,75	1,82	23	1,78	23	2,27
2023-Q4	16.308.574,12	5,07	40	3,10	39	3,84
2024-Q1	23.034.179,95	7,16	54	4,19	53	5,22
2024-Q2	1.173.330,00	0,36	5	0,39	5	0,49
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Purpose	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
Purchase	137.128.076,99	42,62	639	49,53	475	46,80
Re-Mortgage	184.606.662,14	57,38	651	50,47	540	53,20
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Borrower Type	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
Natural Person	270.516.322,41	84,08	1.137	88,14	897	88,37
Corporate Entity	51.218.416,72	15,92	153	11,86	118	11,63
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Property Type	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
House	155.787.690,04	48,42	494	38,29	415	40,89
Flat/Apartment	154.898.760,16	48,14	753	58,37	571	56,26
Partially Commercial Use	11.048.288,93	3,43	43	3,33	29	2,86
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Seasoning (Months)	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
0	1.173.330,00	0,36	5	0,39	5	0,49
1	6.919.719,98	2,15	18	1,40	17	1,67
2	10.916.500,00	3,39	19	1,47	19	1,87
3	5.197.959,97	1,62	17	1,32	17	1,67
4	7.826.598,88	2,43	22	1,71	21	2,07
5	2.217.590,68	0,69	10	0,78	10	0,99
6	6.264.384,56	1,95	8	0,62	8	0,79
7	2.467.649,92	0,77	10	0,78	10	0,99
8	1.934.525,40	0,60	6	0,47	6	0,59
9	1.460.475,43	0,45	7	0,54	7	0,69
10	5.513.578,73	1,71	20	1,55	20	1,97
11	1.480.669,88	0,46	7	0,54	7	0,69
12	1.051.500,00	0,33	3	0,23	3	0,30
13	3.509.209,54	1,09	11	0,85	11	1,08
14	6.676.502,04	2,08	20	1,55	19	1,87
15	12.626.347,35	3,92	25	1,94	25	2,46
16	18.724.926,50	5,82	73	5,66	73	7,19
17	11.762.430,64	3,66	48	3,72	48	4,73
18	29.747.227,01	9,25	78	6,05	78	7,68
19	35.673.914,64	11,09	109	8,45	109	10,74
20	6.513.483,13	2,02	17	1,32	17	1,67
21	9.172.774,49	2,85	14	1,09	14	1,38
22	12.808.785,45	3,98	37	2,87	37	3,65
23	18.220.221,80	5,66	43	3,33	43	4,24
>=24	101.874.433,11	31,66	663	51,40	391	38,52
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>
Weighted Average Seasoning (Months)	27,16					

Reset Date	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts
Loan part fully amortised	-	-	56	4,34
2024	23.006.774,55	7,15	143	11,09
2025	46.001.627,90	14,30	168	13,02
2026	23.973.037,13	7,45	110	8,53
2027	71.201.494,68	22,13	243	18,84
2028	51.296.485,97	15,94	272	21,09
2029	63.386.336,13	19,70	194	15,04
2030	8.202.293,53	2,55	17	1,32
2031	1.526.300,00	0,47	9	0,70
2032	23.701.656,30	7,37	65	5,04
2033	2.615.132,94	0,81	9	0,70
2034	6.823.600,00	2,12	4	0,31
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>



Remaining Term (Months)	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts
0 <= x < 60	3.595.924,67	1,12	193	14,96
60 <= x < 120	549.889,66	0,17	17	1,32
120 <= x < 180	1.837.667,01	0,57	7	0,54
180 <= x < 240	1.277.766,60	0,40	8	0,62
240 <= x < 300	60.560.514,81	18,82	303	23,49
300 <= x <= 360	253.912.976,38	78,92	706	54,73
> 360	-	-	-	-
Redeemed	-	-	56	4,34
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>

#### Weighted Average

Remaining Term in Months 329,59

Property Value	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts	Loans	% Loans
< €100k	-	-	-	-	-	-
€100k <= x < 200k	11.498.184,00	3,57	156	12,09	105	10,34
€200k <= x < 300k	43.266.078,24	13,45	360	27,91	271	26,70
€300k <= x < 500k	75.101.649,59	23,34	395	30,62	318	31,33
€500k <= x < 1m	96.153.266,83	29,89	268	20,78	226	22,27
≥ €1m	95.715.560,47	29,75	111	8,60	95	9,36
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>	<b>1.015</b>	<b>100,00</b>

Interest Rate Reset Interval	Current Balance (€)	% Current Balance	Loan Parts	% Loan Parts
3	1.178.474,94	0,37	7	0,54
12	18.554.684,81	5,77	114	8,84
36	75.570.984,29	23,49	323	25,04
60	125.000.687,74	38,85	530	41,09
84	63.284.945,79	19,67	205	15,89
120	38.144.961,56	11,86	111	8,60
<b>Total</b>	<b>321.734.739,13</b>	<b>100,00</b>	<b>1.290</b>	<b>100,00</b>

#### 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 in the Mortgage Portfolio as of [30] April 2024 and the following additional assumptions:

- (a) all Mortgage Loans continue to be performing and there is no delinquency, default or any loss on the portfolio;



- (b) no Mortgage Loan is sold by the Issuer;
- (c) in case of Mortgage Loans with combinations of Linear Mortgage Loan Parts and Interest-only Mortgage Loan Parts it is assumed that all Linear Mortgage Loan Parts will amortise at a constant rate for the remaining term of that loan part;
- (d) all Mortgage Loans which do not contain a Linear Mortgage Loan Parts are assumed to be Interest-only Mortgage Loans;
- (e) no revenue receipts are made available to pay principal;
- (f) all amounts of Principal Funds received by the Issuer are applied in accordance with the Redemption Priority of Payments;
- (g) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (h) the portfolio mix of loan characteristics remain the same throughout the life of the Notes and 100 per cent of the Mortgage Portfolio is purchased at the Closing Date;
- (i) the Mortgage Portfolio as of the Cut-off Date will be purchased by the Issuer on the Closing Date;
- (j) the Closing Date is assumed to be [13] June 2024 and any Principal Collections from that date forward shall be for the account of the Issuer;
- (k) the first Notes Payment Date is on [15] September 2024, and payments on the Notes are made on the 15<sup>th</sup> day of March, June, September and December;
- (l) business days convention is used;
- (m) the weighted average lives are calculated on an Act/360 basis;
- (n) there are [94] days between the Closing Date and the first Notes Payment Date;
- (o) the First Optional Redemption Date is the Notes Payment Date falling in [September 2029];
- (p) the Final Maturity Date of the Notes is the Notes Payment Date falling in [June 2056];
- (q) in the scenario as set out in the table below titled “Notes are called on First Optional Redemption Date”, the Option Holder Call Option is exercised on the First Optional Redemption Date, or in the scenario as set out in the table headed “Option Holder Call Option not exercised”, the Option Holder Call Option is not exercised and the Portfolio Auction does not occur;
- (r) there is no redemption of the Notes for tax or regulatory reasons;
- (s) at the Closing Date, the Class A Notes represent approximately [92.5] per cent of the principal balance of the Mortgage Portfolio as at the Cut-off Date subject to rounding to the minimum denomination;
- (t) at the Closing Date, the Class B Notes represent approximately [4] per cent of the principal balance of the Mortgage Portfolio as at the Cut-off Date subject to rounding to the minimum denomination;

- (u) at the Closing Date, the Class C Notes represent approximately [2] per cent of the principal balance of the Mortgage Portfolio as at the Cut-off Date subject to rounding to the minimum denomination;
- (v) at the Closing Date, the Class D Notes represent approximately [1] per cent of the principal balance of the Mortgage Portfolio as at the Cut-off Date subject to rounding to the minimum denomination;
- (w) at the Closing Date, the Class E Notes represent approximately [0.5] per cent of the principal balance of the Mortgage Portfolio as at the Cut-off Date subject to rounding to the minimum denomination;
- (x) the weighted average lives have been modelled on the Outstanding Principal Amount of the Mortgage Loans;
- (y) Mortgage Loans which are repaid in full are assumed to be repaid on the last day of the Mortgage Calculation Period;
- (z) the Notes will be redeemed in accordance with the Conditions; and
- (aa) no Enforcement Notice has been served and no Event of Default has occurred.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions.

The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Mortgage Loans. In addition thereto it is noted that these tables are subject to completion of the audit.

**Weighted Average Life in Years (Notes are called on First Optional Redemption Date)**

CPR	0,0%	2,5%	5,0%	7,5%	10,0%	12,5%	15,0%	17,5%	20,0%
Class A	5,30	4,95	4,61	4,29	4,00	3,72	3,46	3,22	2,99
Class B	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34
Class C	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34
Class D	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34
Class E	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34	5,34

**Weighted Average Life in Years (Notes are not called)**

CPR	0,0%	2,5%	5,0%	7,5%	10,0%	12,5%	15,0%	17,5%	20,0%
Class A	23,82	16,52	11,87	8,96	7,01	5,70	4,77	4,08	3,55
Class B	28,93	28,72	27,51	24,72	21,80	18,74	16,20	14,10	12,35
Class C	28,93	28,93	28,42	25,77	24,21	21,63	19,20	17,01	14,99
Class D	28,93	28,93	28,59	26,96	24,98	23,51	21,41	19,44	17,29
Class E	28,93	28,93	28,67	27,55	25,24	24,42	22,83	21,20	19,10

**Data on static and dynamic historical default and loss performance of mortgage receivables similar to the Mortgage Receivables**

Investors can access static data and dynamic data on the historical prepayment, arrears, default and loss performance for a period of at least 5 years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus on the website of European DataWarehouse at <https://editor.eurodw.eu/home>. This data has not been audited by any auditor.

## 6.2 Description of Mortgage Loans

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part (*leningdeel*), the aggregate of such Loan Parts) are secured by a first-ranking mortgage right, evidenced by notarial mortgage deeds. The mortgage rights secure the relevant Mortgage Loans and are vested over non-owner occupied residential and mixed-use properties situated in the Netherlands. As to the Mortgage Loans secured by mixed-use real estate properties, none of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis (see Risk Factors - *EU STS designation may have no impact on the regulatory treatment of the Notes.*, Section 6.1 Stratification Tables and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B)). The Mortgage Loans and the mortgage rights securing the liabilities arising from them are governed by Dutch law. The Mortgage Loans have a fixed rate of interest. The terms and conditions of each Mortgage Loan provide that the interest rate applicable to that Mortgage Loan shall be reset from time to time. The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Floating Rate Notes and the interest payments and principal prepayments to the Noteholders are not predominantly dependent on the sale of the Mortgaged Assets securing the Mortgage Loans.

### Mortgage Loan Types

The Mortgage Loans may consist of any of the following types of redemption:

- (a) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*); and
- (b) Mortgage Loans with combinations of Linear Mortgage Loan Parts (*lineaire leningdelen*) and Interest-only Mortgage Loan Parts (*aflossingsvrije leningdelen*),

with the majority comprising of Interest-only 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. In accordance with the underwriting criteria of the Seller the term of the Mortgage Loan may never exceed 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.

Pursuant to the Mortgage Conditions, each Borrower should provide the Seller with a copy of the relevant lease agreement(s) within three (3) months after the date of the relevant Mortgage Loan. On the Cut-Off Date, in respect of approximately 6 per cent. of the Mortgage Portfolio, the Borrowers

have not submitted their lease agreement(s) within three (3) months after the date of the relevant Mortgage Loan to the Seller.

### **Description of Mortgage Loan Types**

Interest-only Mortgage Loans (*aflossingsvrije hypotheken*) and Interest-only Mortgage Loan Parts (*aflossingsvrije leningdelen*): A portion of the Mortgage Loans (or Loan Parts) will be in the form of Interest-only Mortgage Loans. Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to 60 per cent. or 75 per cent. (based on the borrower's choice) of the appraised market value of the Mortgaged Asset at origination. 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 Loan Part).

Linear Mortgage Loan Parts (*lineaire leningdelen*): Part of the Mortgage Loans can have Linear Mortgage Loan Parts. The part of a Mortgage Loan in excess of 60 per cent. or 75 per cent. as the case may be of the appraised market value of the relevant Mortgaged Asset at origination can be a Linear Mortgage Loan Part. Under a Linear Mortgage Loan Part, the Borrower redeems a fixed amount of principal on each instalment, such that the Linear Mortgage Loan Part will amortise at a constant rate for the remaining term of that loan part.

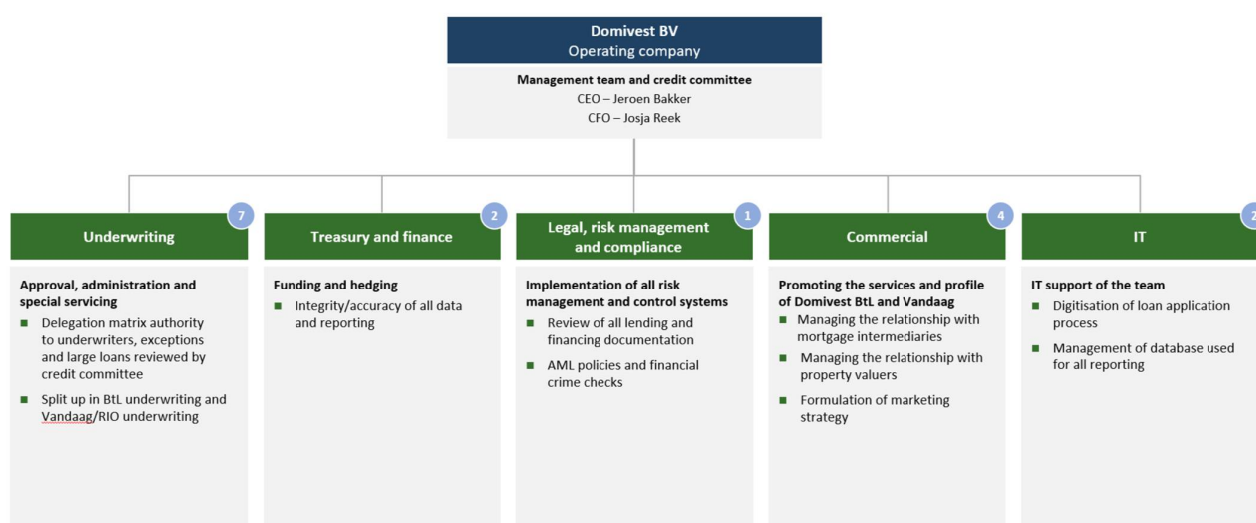
The Mortgage Loans carry a fixed rate of interest or a floating rate of interest. The terms and conditions of the Mortgage Loans provide that the interest rates will be reset at the end of the applicable interest period. See Section 7.5 (*Interest rate reset in respect of Mortgage Receivables*).

## 6.3 Origination and Servicing

The information set out in this Section 6.3 (*Origination and Servicing*) sets out the origination and servicing processes as at the date of this Prospectus.

### Business Model

Domivest's business model is to use market-leading partners for the origination, filtering, packaging and servicing of the mortgage portfolio. All matters relating to product design, pricing, mortgage criteria, final mortgage underwriting and approvals, strategic direction and risk management are retained within Domivest as core competencies.



### Target Market

The target market is the professional landlord whereby underwriting focuses on the value of the secured property and the rental generating ability of the same property to service the mortgage. In addition appropriate checks are made on the borrower's identity, past credit record and source of funds. Domivest carries out stringent tests based on regulatory guidelines to ensure that the applicants are not consumers within the meaning of the Dutch Civil Code and the Wft.

### Origination through to Settlement

#### *Use of specialist intermediaries selected by Domivest*

Domivest originates mortgages exclusively via a network of qualified mortgage intermediaries. The intermediaries receive no fee or commission from Domivest; instead they are compensated directly by the borrowers. To date Domivest has approved over 200 intermediaries throughout the Netherlands. Domivest has four dedicated sales people who manage Domivest's relationship with the intermediaries, including educating them about Domivest's mortgage product. Intermediaries are monitored on an ongoing basis to ensure they maintain the standards set by Domivest.

#### *Filtering process and initial underwriting*

Applicants submit their mortgage applications with relevant information to the relevant intermediary who completes the Domivest designed application form and borrower questionnaire. The application is administered and underwritten by Domivest.

For the Mortgage Loans, a Domivest employee acts as the point of contact for all intermediaries with regards to the application process. Domivest compares the application its mortgage criteria to ensure suitability of the applicant and the mortgage application. After the initial suitability has been confirmed, Domivest proceeds to digitise the analogue information received into Stater's proprietary systems. Once an indicative interest rate offer has been provided to and accepted by a Borrower, Domivest conducts a first full underwriting of the loan application. Throughout the whole process Domivest dedicates internal resources to fully underwrite the mortgage loan using its in-house underwriting team and credit committee procedures.

#### *Underwriting and mortgage loan approval by Domivest*

The mortgage application, the borrower questionnaire, the valuation report, all identity and anti-money laundering checks are performed and reviewed by Domivest. At the Closing Date, there were 14 Domivest team members responsible for the underwriting process whereby at least two members had to review and approve the mortgage application, each having a veto. Each underwriter has undertaken specific training in relation to the Domivest buy-to-let mortgage product prior to being vested with underwriting authority.

#### *Notary Process*

Once the mortgage application has been approved by Domivest, the successful applicant receives a binding offer from Domivest, which offer has been prepared through the Stater systems. If the binding offer is accepted by the borrower, the intermediary will send the executed offer to Domivest and the borrower will appoint a notary to act on his/her behalf. Once Domivest has transferred the funding into the funding account, Stater then prepares and sends the "notary instructions" to the notary. The notary completes all the due diligence checks on the pricing and the property, including checks with the Land Registry for other charges or encumbrances.

The notary contacts all relevant parties and prepares a "Statement of Funds" (*nota van afrekening*) explaining the flow of funds before circulating it. When the notary has completed all of the due diligence they will notify Stater and arrange for immediate transfer of the loan amount to the notary's escrow account.

#### *Settlement Process*

At signing all the relevant parties convene at the notary's office to "pass the mortgage deed" where signatories execute the mortgage deed. After the mortgage deed has been passed, the notary registers it with the Land Registry as part of the perfection requirement for the right of mortgage to be enforceable. Upon creation of the first ranking mortgage right over the Mortgaged Asset and the Mortgage Receivables in favour of Domivest and receipt of evidence of registration with the Land Registry, funds are released by the notary from the escrow account in accordance with the settlement instructions given to the notary.

At time of registration, the notary verifies that no higher ranking or subsequent ranking mortgage rights have been vested on the same day by another person and that the Mortgaged Asset has not been transferred prior to execution of the mortgage deed by the borrower (or any other person acting on its behalf). Once the whole process has been completed, the notary will provide a confirmation about the mortgage deed registration to all relevant parties.

There has been no revaluation of the Mortgaged Assets for the purposes of the issuance of the Notes and the valuations quoted are as at the date of the original initial mortgage loan origination.

#### **Primary Servicing**

Primary servicing is undertaken by Stater. Stater also provides proprietary systems to facilitate the mortgage origination process.



Stater is the largest mortgage servicer in the Netherlands. Established in 1997 as a fully-owned subsidiary of ABN AMRO N.V., Stater manages the mortgage processes for more than forty mortgage lenders in the Netherlands, resulting in a market share of approximately thirty per cent. of the Dutch mortgage market. As of today, Stater services 1.3 million mortgage loans, totalling EUR 256 billion and has more than 1,200 FTE. Stater has a 1- Primary Servicing rating by Fitch and is ISAE 3402, ISO 22301 and ISO 27001 certified.

#### *Mortgage information management system*

Stater has tailored its IT infrastructure to Dominvest for its buy-to-let product offering.

During the mortgage application process, all written communication with borrowers is administered using Stater's proprietary systems. These systems can be accessed by Dominvest and are used to facilitate the application, underwriting, approval and settlement processes on a real time basis. Typically the application, valuation report and all validation documents are uploaded by Stater into the systems and available for review by Dominvest. The Stater system also provides real time information on the Dominvest portfolio, including line by line data which is provided on a daily basis and processed in the Dominvest database.

#### *Settlement and cash collections*

Stater disburses the amount of the mortgage loans to the notary once final approval has been given.

All borrowers pay via direct debit, which is administered by Stater. Interest and principal payments under the mortgage loans are scheduled on the day before the last business day of the month, though any payments received are processed daily.

Dominvest receives monthly reports from Stater, including a portfolio overview, financial reports and delinquency performance. Any delinquencies are identified in the Stater system as soon as the direct debit fails, which is notified to Dominvest and thereafter the case is transferred to HypoCasso for special servicing.

#### **Master Servicing**

Master servicing is conducted by Dominvest. The main objectives of master servicing are to devise the appropriate mortgage servicing strategy for Stater, to monitor the risk profile of borrowers through communication with the intermediaries, to manage, direct and review the recovery strategies of HypoCasso and to be responsible for mortgage interest rate resets.

#### *Interest rate resets*

In case of a fixed rate Mortgage Loan, at least three months before the end of a borrower's fixed interest rate period, such borrower receives a letter with new interest rate offers for all fixed interest rate periods. Borrowers have the option to extend the mortgage loan to a new fixed interest rate period. Dominvest offers the then prevailing interest rates for all relevant fixed interest rate periods and LTV thresholds. Dominvest will treat existing borrowers the same as new customers in respect of pricing. For floating rate borrowers, the rate is amended each quarter automatically based on a set margin over three month Euribor

#### *Loan extensions*

Upon the maturity date of the loan, Dominvest has full discretion to offer an extension to its existing borrowers.

## **Special Servicing**

Special servicing is coordinated by the Master Servicer and is performed by HypoCasso. HypoCasso has a 2+ Special Servicing rating by Fitch.

As soon as a direct debit fails, HypoCasso and Dominvest are immediately informed via the Stater system. When strategic decisions are required, HypoCasso provides a proposal and works with Dominvest to agree on the strategy. Costs charged to borrowers may be netted with the recovery amount received.

As at the Closing Date, the arrears process is as follows:

### *Stage 1 – Early*

- Main objective to get in touch with the borrower to assess the situation and to motivate the borrower to solve the arrears balance
- Phone/mail (day 0-10), reminder letter (day 10), 1st BKR warning letter (day 15)
- Penalty interest is charged

### *Stage 2 – Late*

- Recovery of delinquency remains primary objective
- Warning of seizure of rental stream(s)
- Guarantors who provided a personal bail are notified of the delinquency balance
- 2nd reminder letter (day 30), final BKR warning letter is sent (day 60)
- Home visit to borrower undertaken (if possible)

### *Stage 3 – Loss mitigation*

- A strategy to limit losses is determined and a sale of the collateral is initiated
- The valuation agent is instructed to perform an updated valuation of the collateral
- Tenants are directed to divert rental payments to Dominvest through the pledge on the rental stream
- In case the delinquency balance persists, a sale strategy is executed after approval of Dominvest

### *Stage 4 – Shortfalls*

- If a shortfall remains, the specific case characteristics determine the approach
- Final settlement preferred without a remaining loss
- Negative BKR registration for the Borrower

Although a consensual workout is preferred, Dominvest (via HypoCasso) will foreclose mortgage loans on a timely basis when required.

Before enforcing security granted in respect of a mortgage loan, HypoCasso after consultation with Domivest first explores various options in cooperation with the borrower(s) to try to get the mortgage loans to re-perform. If the mortgage loan is unsustainable and/or the borrower is un-cooperative, enforcement will take place, and the mortgaged assets will be sold either via an auction or voluntary private sale. The sale process will be outsourced. The enforcement time scale and costs are expected to differ from case to case and depend on the complexity of the matter. All costs incurred (HypoCasso from stage 2 and onwards and any external costs) are charged to the borrower and netted with the recovery amount(s) received.

### **Credit policy and underwriting criteria**

Domivest has a detailed credit policy that sets out the overall credit risk policy and portfolio parameters. This policy forms the basis for the underwriting criteria. The credit policy and the underwriting criteria are continuously reviewed and updated to reflect portfolio performance, market developments, regulatory requirements, shareholder preference and warehouse provider views.

The core of the credit policy and the underwriting criteria at the date of origination are based on:

- (a) the borrower (which may be a private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), or corporate entity(ies) with guarantees); and
- (b) the value of, and cash flows generated by, the secured property.

Key risk themes for Domivest include, but are not limited to:

- (i) Borrower
  - (A) Security package (first ranking mortgage, pledge of rental receivables).
  - (B) Check based on score card in application form that a borrower is not a consumer.
  - (C) Worldcheck and general check on all borrowers, legal entities, guarantors, providers of external funding (source of funds) as part of anti-money laundering procedure.
  - (D) Check with the credit bureau (BKR):
    - Credit adversity beyond EUR 500 within the previous 3 years is not allowed
  - (E) Enquiries made about source of funds.
  - (F) Minimum age of 18 years old.
- (ii) Property
  - (A) Residential properties within liquid urban areas of the Netherlands.
  - (B) Residential properties, not owner occupied, but including a small amount mixed-use real estate, in respect of which the commercial real estate part shall not exceed 20 per cent. of the value of the property and in which case a haircut to the LTV may apply. The Seller's underwriting process does not rely upon any commercial rent in its underwriting analysis and the

underwriting process is the same for residential, not owner occupied, properties with or without any mixed-use element included.

- (C) In respect of the independent valuation in Domivest's name (to ensure the liability of the valuation agent (*taxateur*) is in favour of Domivest) is required:
    - I. Domivest selects and approves all valuation agents that are allowed to perform valuations for Domivest
    - II. A full on-site valuation is required for each property
    - III. Valuations address the market value in rented state and its ability to generate rental income
    - IV. Valuation agents must be qualified and specialized in the rental market and, dependent on criteria, be located within a certain range of the property
    - V. Each valuation agent is required to have liability insurance and to be registered and qualified.
  - (D) Valuation based on value in rented state (to cater for strong tenant position under Dutch law) to be used. For the Interest Coverage Ratios calculation, the lower of (i) the contract rent and (ii) market rent as assessed by the valuation agent is used.
  - (E) The Interest Coverage Ratio is at least 1.25x on the financed property level, based on the lower of the assessed rental value and the rental income.
  - (F) The Debt Service Coverage Ratio is at least 1.05x on the financed property level.
  - (G) The leasehold is not a private leasehold and is of an ongoing or everlasting nature or, if of a temporary nature, the minimum leasehold remaining on the property shall be ten (10) years and shall be at least as long as the loan maturity.
  - (H) No significant property developments or restructuring.
- (iii) Loan characteristics and portfolio concentration limits:
- (A) Maximum LTV of 80 per cent. The value is the lower of (i) the market value in rented state and (ii) the purchase price including purchase costs (if the property is acquired less than one year ago) for loans originated prior to and including 14 October 2019 and the free market value for loans originated thereafter.
  - (B) The majority of the loans is fully interest-only. For a number of loans in the portfolio, the amounts up to and including 60 percent or 75 per cent. (based on the borrower's choice at the relevant time) LTV of the mortgage loan are interest-only.
  - (C) The majority of the loans is fully interest-only. For a number of loans in the portfolio the amount over and above 60 percent or 75 per cent. (based on the borrower's choice at the relevant time) LTV of the mortgage loan has a linear amortisation, to the effect that a maximum LTV of 60 per cent. or 75

per cent, as the case may be on the total loan is reached within the lower of (i) 10 years after the date of origination or (ii) maturity of the loan.

- (D) Dominvest applies risk-based pricing using LTV and interest periods.
- (E) Dominvest offers fixed rate mortgage loans and floating rate mortgage loans. The fixed rate interest periods of the mortgage loans Dominvest offers are 1, 3, 5, 7 and 10 years. The floating rate mortgage loans have an interest rate which is set every three months as a margin over three month Euribor.
- (F) Each mortgage loan has a maturity not exceeding 30 years from its origination date.

Any material changes from the Seller's prior underwriting policies and lending criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the EU Securitisation Regulation.

## 6.4 Dutch Rental Sector

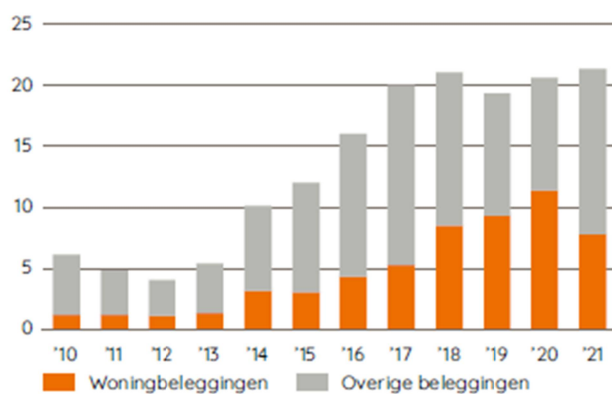
### Dutch rental sector

Rental accommodation accounts for approximately 43 per cent. of the app. 8.13 million residential units in the Netherlands<sup>5</sup>. Of these 3.48 million rental properties, 66.3% is owned by housing associations. The other 33.7% is owned by investors. The split between institutional and private investors is roughly 20/80.

The total transaction volume in residential investments amounted to EUR 2.3 billion in 2023, resulting in a serious drop compared to 2022. Capital Value expects this trend to turn in 2024, given the fall in capital market interest rates, the rise in purchase prices and clarity on market regulation.

**Figuur 5.1: Transactievolume Nederlandse vastgoedbeleggingsmarkt**

x 1 miljard euro



Bron: Capital Value 2022

### Regulated versus non-regulated or “liberalised” rental sector

33 per cent. of the total Dutch housing stock are regulated dwellings, this equates to 78% of the rental homes. Regulated rental units are used primarily by lower income households and rents are government-controlled. There is an income limit for access to regulated rental dwellings at the time of first entry. Rent controls and tenant protection in the regulated sector give rise to higher demand than supply but government reforms have tried to address this situation by introducing policies to encourage landlords to move existing tenants with higher incomes out of the regulated sector.

22% of the rental homes, or around 766 thousand dwellings are non-regulated rental properties. This part of the rental market is commonly referred to as “liberalised”, which means that rents may be set freely between the landlord and tenant and no access criteria based on income apply. The non-regulated rental sector has traditionally been quite small, but has increased due to higher demand for “middle income” rental accommodation.

### A gradual shift of units from the regulated to the non-regulated sector

<sup>5</sup> Source: CBS Statline: <https://www.cbs.nl/nl-nl/cijfers/detail/82900NED>  
Source: Capital Value Woning(beleggings)markt in beeld

The Dutch rental market is dominated by social housing. 30 of the 100 houses in the Netherlands is owned by a housing corporation. The regulated sector thus provides the bedrock for the rental sector itself. Housing associations cater predominantly to lower income households.

In recent years, the Dutch government has created more opportunities for housing associations to sell housing stock to private investors. The regulations governing such sales have been significantly reduced, providing private investors with more opportunities to acquire existing complexes of rental homes. It is estimated that about one million regulated dwellings qualify for the non-regulated sector or “liberalised” sector.

### **Non-regulated rental sector**

The number of liberalised units in use is estimated to be roughly 800,000. The sector has been growing and is gaining more attention from property investors as the regulated sector focuses on lower income tenants. Rental caps combined with the ability to set higher rental increases for higher income tenants automatically shifts higher income tenants away from the regulated sector into the liberalised sector.

A property is deemed to fall into the liberalised sector if the following criteria apply:

- (a) a tenant lives in rental property for a period of longer six (6) months; and
- (b) the basic rent in the first month of tenancy was above the maximum of the housing evaluation system (*Woningwaarderingstelsel*) (**WWS**).

The rent of a rental unit depends on the number of points a unit has according to the WWS. The following criteria are, *inter alia*, part of the WWS valuation methodology:

- (i) Size in m<sup>2</sup> of the rental unit;
- (ii) Size in m<sup>2</sup> of the storage facility/shed/garage (if any);
- (iii) Whether the unit is heated through a central heating system (central heating and district heating);
- (iv) Energy label of the property;
- (v) Kitchen (including built in equipment);
- (vi) Sanitary facilities;
- (vii) Size in m<sup>2</sup> of balcony/garden/terrace;
- (viii) WOZ value (maximised at 33%); and
- (ix) Monumental status of the property.

As per 1 January 2024, a rental unit shall be part of the regulated sector when the rental unit does not have more than 148 points under the WWS. In this case the maximum rent is capped at EUR 879,66.6. If a rental unit has less points the maximum rent shall be lower.

On 25 April 2024, the Dutch House of Parliament (*Tweede Kamer*) adopted a law which, *inter alia*, increases the limit for regulatory rental to 186 points, increasing the maximum regulatory rental from EUR 767 euro to EUR 1.123. The legislation needs to be approved by the Dutch Senate. If

<sup>6</sup> <https://www.rijksoverheid.nl/onderwerpen/woning-huren/vraag-en-antwoord/hoeveel-huur-betaal-ik-maximaal-voor-mijn-woning>



approved, it is expected to enter into force on 1 July 2024. The legislation could have an adverse impact on the business of the Seller in that applications for new loans are expected to reduce due to lower rental yields.

Non-regulated housing stock can be newly developed, acquired from existing private investors or social housing associations.

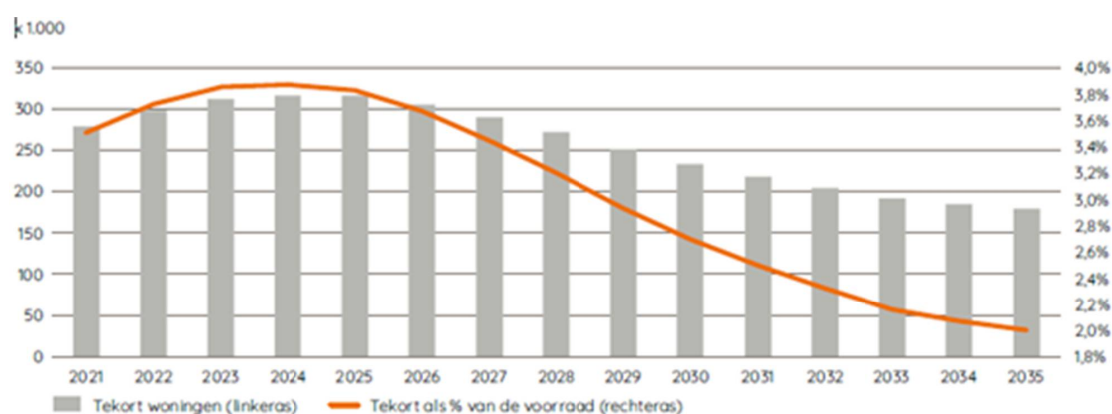
On 23 April 2021 the Dutch Senate (*Eerste Kamer*) approved a bill which arranges for annual rental increases for properties in the non-regulated sector to be capped (*Wet maximering huurprijverhogingen geliberaliseerde huurovereenkomsten*). As a result of this new law, annual rental increases for properties in the non-regulated sector, such as certain Mortgaged Assets securing the Mortgage Loans, are capped. On 23 April 2024, the *Wet maximering huurprijverhogingen geliberaliseerde huurovereenkomsten* was extended until 1 May 2029. Currently the cap is set at the lower of inflation and the annual wage development plus 1.0 per cent.

### Developments in the non-regulated sector

Economic developments, demographics and government reforms have improved demand for non-regulated housing. For example population growth and decreasing family sizes lead to an increased demand for flexible and temporary housing solutions. Additionally retired couples are selling their own property to live in rented accommodation as a way to free-up home equity and have a flexible attitude to location. Finally, due to increased house prices, particularly in urban areas, and more stringent affordability rules for owner-occupied mortgages, first time buyers are required to wait longer before purchasing their first home with the private rented sector their only real alternative.

Private capital is being attracted to the purchase of properties within the liberalised sector due to healthy rental yields and low cash deposit rates.

There is a general shortage of housing-stock in the Netherlands. According to Capital Value B.V., there is currently a shortage of 390,000 dwellings in the Netherlands. This shortage of housing stock is expected to persist over the coming years and reach a shortage of app. 450.000 dwellings in 2027. ABF Research expects these shortages to be lower (peak at 397,000) but is, according to Capital Value, too optimistic regarding the building permits granted. Both figures are shown in the table below, both in absolute numbers and in percentages.



Rising tenant income is an important factor for shifting tenants from the regulated to the non-regulated sector. Due to rising incomes, a growing proportion of households in regulated homes currently have an income above the income limit fixed at the start of the tenancy. The system has changed so that maximum rents fixed at the start of tenancy can be raised to be closer to market levels, especially for tenants on high incomes. Furthermore, as a result of tax reform, reduced tax incentives for homeowners are expected to lead to an increase in demand for rentals in the non-regulated sector.

On 6 July 2021 the Dutch Purchase protection and extension of temporary letting Act (*Wet opkoopbescherming en verruiming tijdelijke verhuur*) was approved by the Dutch Senate. This new legislation has entered into effect on 1 January 2022.

This legislation allows municipalities to prescribe that lower and middle priced houses (with limits set by the municipality) in certain areas designated by such municipality cannot be rented within four years after purchase thereof, unless a permit to that effect is granted. Such permit will only be granted in specific circumstances, such as (i) renting out a property to first or second degree family, (ii) the dwelling being part of a building for commercial use or (iii) (subject to certain conditions being met) limited temporary rental.

The legislation does not apply to properties already rented out before 1 January 2022 or properties rented out on the date of purchase.

A number of municipalities have opted to make use of this new legislation or voiced an intention to do so in the near future.

Separately a number of municipalities have taken or are considering to take additional measures targeting the buy-to-let market, such as a duty to occupy (*zelfbewoningsverplichting*) or an anti-speculation clause (*anti-speculatiebeding*).

On 25 April 2024, the Dutch House of Parliament (*Tweede Kamer*) adopted a law which, inter alia, increases the limit for regulatory rental from 142 to 186 points, increasing the maximum regulatory rent from EUR 767 euro to EUR 1.123. The legislation needs to be approved by the Dutch Senate. If approved, it is expected to enter into force on 1 July 2024. The legislation could have an adverse impact on the business of the Seller in that applications for new loans are expected to reduce due to lower rental yields.

This may lead to changes in the non-regulated sector. Some changes already took effect, such as the limitation on rent increase in the non-regulated sector from July 2022 onwards.

In addition thereto, the Dutch government has submitted a legislative proposal submitted to the house of representatives in September 2022 which (amongst others) would allow Dutch municipalities to prioritise certain groups of people when issuing housing permits.

As of 1 January 2023 the wealth tax regime (Box 3) has been changed. This change makes it less attractive to buy and finance properties as a private individual. It is expected that the percentage of corporate borrowers will increase.

As of 1 January 2023 the applicable Dutch real estate transfer tax (*overdrachtsbelasting*) rate increased from 8% to 10.4% for non-owner occupied residential real estate.

See also the risk factors *Risk associated with changes in law applicable to the non-regulated rental market in The Netherlands* above.

## 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 will on the Signing Date purchase the Mortgage Receivables selected to be part of the Mortgage Portfolio as of the Cut-off Date. Legal title to such Mortgage Receivables will be transferred by means of undisclosed assignment under Dutch law.

On the Closing Date legal title to the Domi 2019 Receivables will be held by Domi 2019-1 B.V. in the context of a public securitisation in respect of which the noteholders have been informed that the notes will be redeemed on [●] 2024, subject to Domi 2019-1 B.V. having sufficient funds available. It is envisaged that such notes will be redeemed with the proceeds of the Domi 2019 Purchase Price Component. In view thereof, the Seller and the Issuer have in the Mortgage Receivables Purchase Agreement agreed that all Mortgage Receivables will be assigned to the Issuer on the Closing Date, provided that the Domi 2019 Receivables will on the Closing Date be assigned in advance (*bij voorbaat*). Simultaneously, on or about the Closing Date, Domi 2019-1 and the Seller will enter into a notarial deed of repurchase and assignment pursuant to which Domi 2019-1 B.V. re-assigns the Domi 2019 Receivables to the Seller, subject to the condition precedent (*opschortende voorwaarde*) of receipt of the Domi 2019 Purchase Price Component [subject to netting]. The Issuer and the Seller have agreed that the Issuer will transfer the Domi 2019 Purchase Price Component [minus netting] on behalf of the Seller to Domi 2019-1 B.V. As a result, upon payment (*voldoening*) by the Issuer of the Domi 2019 Purchase Price Component to Domi 2019-1 B.V. on [●] 2024, legal title to the Domi 2019 Receivables will automatically pass to the Seller and immediately thereupon to the Issuer, without any further action being required.

The Issuer shall not be obliged to pay the Domi 2019 Purchase Price Component on [●] 2024 if at such time the Seller has been declared bankrupt or subjected to suspension of payments. In such (theoretical) case, the Domi 2019 Purchase Price Component will form part of the Principal Funds and will be paid to the Noteholders (other than the Class Z Noteholders) on a *pari passu* and *pro rata* basis on the first Notes Payment Date.

The Assignment to the Issuer as described above will be enforceable against the Seller and any other relevant third party. 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 in respect of the Mortgage Receivables to be assigned (in respect of the Domi 2019 Receivables in advance (*bij voorbaat*)) on the Closing Date be entitled to receive all principal proceeds relating to the Mortgage Receivables from and including the Cut-Off Date. As to interest collections, the Issuer will be entitled to any interest accrued from and including the Closing Date in respect of the Mortgage Receivables other than the Domi 2019 Receivables and in respect of the Domi 2019 Receivables, as from [17] June 2024 being the date on which the Issuer pays the Domi 2019 Purchase Price Component. This means the Issuer will be entitled to such pro rata part of any interest proceeds which relates to the interest accrued during the period starting from which it is entitled thereto up to and including the last calendar day of such calendar month, divided by the number of days of such calendar month. The Seller, however, will remain entitled to any Early Repayment Penalties. Accordingly, the Seller shall agree to procure that the Collection Foundation Administrator will as soon as practicably possible after the Closing Date pay any amounts to which the Issuer is entitled and which are standing to the balance of the Collection

Foundation Account directly into the Transaction Account, instead of being applied in accordance with the Revenue Priority of Payments. Payment of principal collections may also be effectuated by means of netting against the Issuer's obligation to pay the Purchase Price.

### **Purchase Price**

The purchase price for the Mortgage Receivables shall consist of the Purchase Price (which is equal to the Outstanding Principal Amount of such Mortgage Receivables on the Cut-Off Date). The Purchase Price is due on the Closing Date. The Issuer shall withhold the Domi 2019 Purchase Price Component and pay the same [minus netting, if agreed, against principal collections relating to the Domi 2019 Receivables,] to Domi 2019-1 B.V. on [●] 2024 subject to the Seller not having been declared bankrupt or subjected to suspension of payments at such time. Upon such payment legal title to the Domi 2019 Receivables will pass to the Issuer without further action being required. If the conditions for payment of the Domi 2019 Purchase Price Component have not been met, the Domi 2019 Purchase Price Component shall not be due to the Seller and form part of the Principal Funds.

For further information please see Section 4.5 (*Use of Proceeds*).

[In addition, as consideration for the transfer of the Mortgage Receivables, the Seller will acquire the Class Z Notes on the Closing Date.]

### **Repurchase of individual Mortgage Receivables**

In the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable 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:

- (a) if at any time after the relevant Transfer Date, any of the representations and warranties relating to a Mortgage Loan or a Mortgage Receivable proves to have been untrue or incorrect in any material respect and (A) the Seller does not within 30 calendar days of receipt of written notice thereof from the Issuer remedy the matter giving rise to such breach if such matter is capable of being remedied or (B) such matter is not capable of being remedied;
- (b) if at any Interest Reset Date, the interest rate in respect of such Mortgage Receivable is reset at a level which will cause a breach of the conditions as set out in clause 8.2 of the Mortgage Receivables Purchase Agreement; or
- (c) 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 event has occurred, the remedy period has expired or the agreement to amend is made. 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).

### **Exercise of the Option Holder Call Option or Risk Retention Regulatory Change Call Option, organisation of a Portfolio Auction and the Sale of Mortgage Receivables**

The Option Holder has the option (but not the obligation) to instruct the Issuer to sell and re-assign all (but not part of the) Mortgage Receivables to the Seller or to a third party indicated by the Option Holder, for a purchase price which shall be sufficient to enable the Issuer to redeem all (but not only some or part of) the Notes (other than the Class Z Notes) on any of the Option Holder Call Dates at their respective Principal Amount Outstanding plus any accrued but unpaid interest thereon after payment of the amounts to be paid in priority to redemption of such Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(d) (*Option Holder Call Option*).

In the event the Option Holder fails to notify the Issuer at least 30 calendar days prior to the Optional Redemption Date falling in June 2030 of the exercise of the Option Holder Call Option, the Option Holder shall undertake to use reasonable endeavours to, in its sole discretion, appoint a third party agent as soon as practically possible thereafter, which third party agent will seek offers from third parties to purchase and accept assignment of the Mortgage Receivables for a purchase price which shall be sufficient to enable the Issuer to redeem the Class A Notes through (and including) the Class X Notes in full plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, subject to and in accordance with the Post-Enforcement Priority of Payments and Condition 6(e) (*Portfolio Auction*). The Option Holder shall undertake to use reasonable endeavours to assist in the Portfolio Auction resulting in such sale and assignment on or prior to the Optional Redemption Date falling in March 2031. If the Portfolio Auction Period has elapsed without a sale and assignment of the Mortgage Receivables on or prior to the Optional Redemption Date falling in March 2031, the Option Holder shall have the right to exercise the Option Holder Call Option on any Optional Redemption Date from (and including) the Optional Redemption Date falling in June 2031, subject to and in accordance with Condition 6(d) (*Option Holder Call Option*).

The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event provided that the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes (other than the Class Z Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes, in accordance with Condition 6(f) (*Risk Retention Regulatory Change Call Option*).

### **Assignment Notification Events**

If:

- (a) a default is made by or on behalf of the Seller (or the Collection Foundation) 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 the Collection Foundation under the Receivables Proceeds Distribution Agreement) or under any other Transaction Document to which it is a party and such failure is not remedied within 20 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 20 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*) the Seller applies for its bankruptcy or is declared bankrupt (*failliet verklaard*) or is granted a suspension of payments (*surseance van betaling*) or any steps have been taken 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 steps have been taken or legal proceedings been instituted against it for its dissolution (*ontbinding*), liquidation (*vereffening*) or legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) or conversion into a foreign entity (*conversie*) or different legal form nor have any of its assets been placed under administration proceedings (*onder bewindstelling*) by the relevant court; or
- (f) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations; or
- (g) a Pledge Notification Event has occurred; or
- (h) 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 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 any or all of its assets,

(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:

- (i) the Seller, on behalf of the Issuer, shall forthwith 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 Notification Event to the Issuer in the form to be determined by the Issuer and the Security Trustee or, at its option, the Issuer or the Security Trustee shall be entitled to make such notifications itself, for which purpose the Seller shall grant an irrevocable power of attorney to the Issuer and the Security Trustee;
- (ii) 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 irrevocable power of attorney to the Issuer and the Security Trustee; and
- (iii) the Master Servicer, on behalf of the Issuer, shall instruct the civil law notary to release the Escrow List of Loans to the Security Trustee.

(such actions together the **Assignment Actions**).

### **No active portfolio management on a discretionary basis**

The Portfolio is not subject to any active portfolio management on a discretionary basis and the Seller does not have any discretionary rights to repurchase all or part of the Mortgage Receivables owned by the Issuer.

A retransfer of Mortgage Receivables by the Issuer shall only occur:

- (a) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement as set out in Section 7.1 (*Purchase, Repurchase and Sale*); and
- (b) upon the exercise of either the Option Holder Call Option or the Risk Retention Regulatory Change Call Option and upon the Portfolio Auction having successfully been held.

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 on the Signing Date and on the relevant Transfer Date of the applicable Mortgage Receivables with respect to the relevant Mortgage Loans and the related Mortgage Receivables as of the Cut-off Date, except for the representations and warranties set forth in (c) and (d) which are deemed to be given as of the relevant Transfer Date, that:

- (a) the Mortgage Loan Criteria have been met;
- (b) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables;
- (c) on the relevant Transfer Date - and in respect of the Domi 2019 Receivables, upon payment by the Issuer of the Domi 2019 Purchase Price Component - it has full right and title to the Mortgage Receivables to be assigned by it and it has power (*is beschikkingsbevoegd*) to sell and assign the Mortgage Receivables and no restrictions on the sale and assignment of the Mortgage Receivables are in effect and the Mortgage Receivables relating thereto are capable of being assigned or pledged;
- (d) subject to any security created pursuant to the Transaction Documents as per the relevant Transfer Date, the Mortgage Receivables are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Mortgage Receivables has been granted by it in favour of any third party with regard to the Mortgage Receivables 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 (other than any encumbrances under warehouse arrangements of the Seller which will be released on the Closing Date and other than any encumbrances under the public securitisation transaction of Domi 2019-1 which will be released on the applicable Transfer Date);
- (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;
- (h) 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 Master Servicer;
- (i) none of the Borrowers holds a savings account, current account or term deposit with the Seller;
- (j) in the Netherlands, the Mortgage Loans and Mortgage Receivables are not subject to withholding tax;
- (k) no Mortgage Loan is more than ninety (90) days in arrears;

- (l) as far as it is aware (having made due and careful enquiry) no Borrower (i) is subject to bankruptcy or other insolvency proceedings or (ii) has been dissolved (*ontbonden*) (other than as a result of a merger) or liquidated (*vereffend*);
- (m) no Mortgage Loan has been entered into as a consequence of any conduct constituting fraud of the Seller;
- (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 Tax Authorities or execution by a civil notary 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 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;
- (r) each Mortgage Receivable results from a Mortgage Loan originated by the Seller as original lender of such Mortgage Loan and the Seller has instructed each Borrower to make payments on its Mortgage Loan on the Collection Foundation Account and the Seller (or the Master Servicer acting on its behalf as agent) is entitled to collect (*inningsbevoegd*) such Mortgage Receivable;
- (s) the Mortgage Conditions do not violate any applicable laws, rules or regulations in the Netherlands;
- (t) in respect of each Mortgage Loan one Mortgage Deed has been executed and each such Mortgage Deed describes the relevant Mortgage Loan and identifies the Mortgaged Asset(s) securing such Mortgage Loan;
- (u) 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;
- (v) it, to the best of its knowledge, is not aware of any Borrower who has been declared insolvent or 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; and
- (w) no Mortgage Loan, so far as the Seller is aware, having made all reasonable enquiries, is a loan to a Borrower who is (i) a "credit-impaired obligor" as described in Article 13(2)(j) of the LCR Regulation or paragraph 2(k) of Article 177 of the Solvency II Regulation (or, in each case, if different, the equivalent provisions in any such enacted version of such Commission Delegated Regulation) or (ii) a "credit-impaired debtor" as described in Article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto.

### 7.3 Mortgage Loan Criteria

Each of the Mortgage Loans will satisfy the following criteria (the **Mortgage Loan Criteria**) on the Cut-off Date:

- (a) each of the Mortgage Receivables is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on such date on which the representation is given;
- (b) each Mortgaged Asset is located in the Netherlands;
- (c) each Mortgage Loan is denominated in euro;
- (d) each Mortgage Loan has a positive outstanding principal amount;
- (e) each Mortgage Receivable is secured by a first ranking mortgage right (*hypothekrecht*) on a Mortgaged Asset used for non-owner occupied residential and mixed-use real estate purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands;
- (f) 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;
- (g) each Mortgaged Asset concerned was valued by an independent valuer when application for a Mortgage Loan was made in accordance with its then prevailing guidelines;
- (h) 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;
- (i) 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 were vested for a maximum amount which is at least equal to the principal amount of the relevant Mortgage Receivable at origination plus 40 per cent.;
- (j) 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;
- (k) each of the Mortgage Loans has been granted in accordance with all applicable legal requirements, and meets 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 mortgage loans in respect of Dutch non-owner occupied residential and mixed-use real estate, and the origination and

underwriting criteria and procedures are in a form as may reasonably be expected from a prudent lender of such Dutch mortgage loans;

- (l) 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 (ii) becomes immediately due and payable if the long lease terminates for whatever reason;
- (m) the Mortgage Conditions applicable to the Mortgage Loans provide that all payments by the Borrowers should be made without any set-off or deduction;
- (n) 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;
- (o) none of the Borrowers had a negative BKR registration (*BKR codering*) exceeding euro 500 in the three years immediately preceding the time the final offer for the Mortgage Loan was made or otherwise to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan;
- (p) 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;
- (q) the Mortgage Loans do not qualify as a self-certified mortgage loan or an equity-release mortgage loan;
- (r) the Mortgage Conditions provide that each of the properties on which a Mortgage has been vested to secure the Mortgage Receivable should at the time of origination of the Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the Seller;
- (s) no Mortgage Loan contains a requirement for the Borrower to consent to a transfer of the rights of the Seller under such Mortgage Loan;
- (t) 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;
- (u) as far as it is aware, no Mortgage Loan has been entered into fraudulently by a Borrower;
- (v) 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;
- (w) the Master Servicer has undertaken all reasonable efforts to comply, and procure that each of its intermediaries complies, with its duty of care (*zorgplicht*) (if any) *vis-à-vis* the Borrowers applicable under Dutch law to, amongst others, offerors of Dutch mortgage loans in respect of Dutch non-owner occupied residential and mixed-use real estate properties at the time of origination;
- (x) 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*);
- (y) 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 Master Servicer;

- (z) the principal sum was in case of each of the Mortgage Loans fully disbursed to the relevant Borrower;
- (aa) the Borrower is either (i) a legal entity with its statutory seat and principal place of business in the Netherlands or (ii) a private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*) in the Netherlands and is not a consumer within the meaning of the Dutch Civil Code and the Wft;
- (bb) 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 fixed rate, subject to an interest reset from time to time and with an interest period not exceeding ten (10) years;
- (cc) in respect of each Mortgage Loan at least one (interest) payment has been received prior to the Closing Date;
- (dd) the aggregate outstanding principal amount of the Mortgage Loans granted by the Seller to a single Borrower does not exceed EUR 15,000,000;
- (ee) 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;
- (ff) the interest rate in respect of each Mortgage Loan was set at the level in accordance with the Seller's interest rate policy;
- (gg) to the best of the Seller's knowledge, it does not classify a Borrower pursuant to and in accordance with its internal policies as a borrower (i) that is unlikely to pay its credit obligations to it or (ii) having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by it that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;
- (hh) 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;
- (ii) each Mortgage Loan has been originated between 8 December 2017 and 8 April 2024;
- (jj) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (kk) no amounts due under any Mortgage Receivables were unpaid by a Restructured Borrower since one year prior to such date;
- (ll) the aggregate Outstanding Principal Amount under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. Of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;
- (mm) the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with Article 243(2) of the EU CRR);
- (nn) the Mortgage Receivables meet on the date on which they are acquired by the Issuer the conditions for being assigned a risk weight equal to or smaller than 40% on an exposure

value-weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of Article 243(2)(b) of the EU CRR.

In addition to the above, it is noted that from the Mortgage Loan Criteria it can be derived that:

- (i) 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;
- (ii) no Mortgage Loan includes any derivatives for purposes of Article 21(2) of the EU Securitisation Regulation;
- (iii) no Mortgage Loan constitutes a securitisation position as defined in the EU Securitisation Regulation.

With respect to criterion (e) above it is noted in respect of Mortgage Loans secured by mixed-use real estate properties, none of the Seller's underwriting process, the rating agency analysis or the Bloomberg cashflow model relies upon any commercial rent in their respective cashflow, credit or underwriting analysis (see Risk Factors - *EU STS designation may have no impact on the regulatory treatment of the Notes.*, Section 6.1 Stratification Tables and Section 6.3 Credit policy and underwriting criteria (b) (ii) (B)).

## 7.4 Servicing Agreement

### Servicing of the Portfolio

The Master Servicer 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 Section 6.3 (*Origination and Servicing*)). The Master 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 Master Servicer acts in accordance with its internal policies, which include amongst others, remedies and 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 referred to in Article 21(9) of the EU Securitisation Regulation.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of any of certain termination events, including but not limited to, a failure by the Master Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution (*ontbinding*) and liquidation (*vereffening*) of the Master Servicer or the Master Servicer being declared bankrupt (*failliet verklaard*) or granted a suspension of payments (*(voorlopige) surseance van betaling*).

In addition, the Servicing Agreement may be terminated (i) by the Master Servicer and (ii) by the Issuer with respect to the Master Servicer, subject to among other things (i) written consent of the Security Trustee, which consent may not be unreasonably withheld, (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation. A termination of the Servicing Agreement 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 Servicer Termination Event, use reasonable endeavours, or procure that the Back-up Servicer Facilitator shall use reasonable endeavours, to ensure (if necessary) that the relevant steps contemplated in the Servicing Agreement are taken. The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer has been appointed (and such appointment has become effective), use reasonable endeavours to find a substitute servicer who shall agree to act as master servicer pursuant to a servicing agreement on similar terms and conditions to the Servicing Agreement.

#### *Appointment of the Seller and Back-up Servicer Facilitator to act on behalf of the Issuer*

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 notification of an Assignment to the Borrowers 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's interest rate policy. The Seller might delegate the performance of the interest rate resetting procedures to the Master Servicer.

The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute master servicer



has been appointed (and such appointment has become effective), (a) to use reasonable endeavours to find a substitute servicer and (b) (i) determine the Proposed Interest Rates in accordance with a back-up reset matrix set out in the Servicing Agreement, (ii) send the Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer.

## 7.5 Interest rate reset in respect of Mortgage Receivables carrying a fixed rate of interest

### **Mortgage Interest Rates applicable to the Mortgage Receivables**

#### *The types of interest rates applicable to the Mortgage Receivables*

The Mortgage Interest Rate applicable to the majority of the Mortgage Receivables is a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Interest Reset Date. A small portion of the Mortgage Loans carries a floating rate of interest. The floating rate Mortgage Loans have an interest rate which is set every 3 months as a margin over three month Euribor.

The 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 Mortgage Receivable will be initially reset on the Interest 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.

An overview of the fixed rates applicable to the Mortgage Receivables as at the 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 of the Seller.

### **Responsibility for operating the interest rate resetting procedures on behalf of the Issuer prior to and upon the occurrence of a Seller Interest Reset Termination Event**

#### *Appointment of the Seller to act on behalf of the Issuer*

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 has, on behalf of the Issuer, undertaken to determine the Mortgage Interest Rate in respect of any Mortgage Receivable for the purpose of any reset in accordance with the interest rate policy and applicable laws. The Seller has undertaken to set the Proposed Interest Rate in respect of a Mortgage Loan of which the interest rate will be reset, in such a manner that each of the following conditions will be met: (i) at the relevant Interest Reset Date, the interest rate in respect of such Mortgage Loan will be at least equal to the minimum percentage as set out in the Mortgage Receivables Purchase Agreement and (ii) at the relevant Interest Reset Date, interest rate for all Mortgage Loans will as a result of such reset not fall below a certain minimum percentage as set out in the Mortgage Receivables Purchase Agreement.

The Seller might delegate the performance of the interest rate resetting procedures to the Master Servicer. The Back-up Servicer Facilitator has undertaken in the Servicing Agreement to, with effect from and including the occurrence of a Servicer Termination Event and until a substitute servicer has been appointed (and such appointment has become effective), the Back-up Servicer Facilitator shall, amongst other things, acting on behalf of the Issuer, (a) use reasonable endeavours to find a substitute servicer who shall agree to act as master servicer pursuant to a servicing agreement and which satisfies the conditions as set out in the Servicing Agreement and (b) (i) determine the Proposed Interest Rates in accordance with the Servicing Agreement, (ii) send the

Proposed Interest Rates on the relevant Interest Reset Proposal Dates to the relevant Borrowers and (iii) take any decisions in respect of special servicing at the request of the special servicer.

## 8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the board of managing directors of the Issuer passed on [●] 2024.

Application has been made to Irish Stock Exchange plc trading as Euronext Dublin for the Floating Rate Notes to be admitted to the Official List and trading on its Regulated Market. Euronext Dublin's Regulated Market is a Regulated Market for the purposes of the Markets in Financial Instruments Directive. The estimated expenses relating to the admission to trading of the Floating Rate Notes are approximately EUR [●].

2. The Class A Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257491 and ISIN XS2822574914.
3. The Class B Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257602 and ISIN XS2822576026.
4. The Class C Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257700 and ISIN XS2822577008.
5. The Class D Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257777 and ISIN XS2822577776.
6. The Class E Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257823 and ISIN XS2822578238.
7. The Class X Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257858 and ISIN XS2822578584.
8. The Class Z Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 282257939 and ISIN XS2822579392.
9. 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.
10. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 18 April 2024.
11. 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.
12. Copies of the final Transaction Documents, the EU STS Notification within the meaning of Article 27 of the EU Securitisation Regulation, the Prospectus and the articles of association of the Issuer shall be published by means of the EU SR Repository no later than fifteen (15) calendar days after the Closing Date.
13. 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 [www.dutchsecuritisation.nl](http://www.dutchsecuritisation.nl). A copy of the Prospectus, the final Transaction Documents and the articles of association of the Issuer will also be available (free of charge) in electronic form on [<https://dealdocs.eurowdw.eu/RMBSNL102081100720242>] for as long as any of the Notes are

outstanding. For the avoidance of doubt, these websites and the contents thereof do not form part of this Prospectus.

14. As long as the Notes are outstanding, each of the Seller and the Issuer undertake 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 by means of the EU SR Repository. As to the pre-pricing information, each of the Seller 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, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Seller will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation publish on a simultaneous basis (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 EU Article 7 Technical Standards and (b) certain loan-level 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 EU Article 7 Technical Standards. In addition, the Seller (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.
15. Any change in the Priorities of Payment which will materially adversely affect the repayment of the securitisation position or any other significant event, such as: (a) any inside information relating to the transaction described in this Prospectus in accordance with Article 7(1)(f) of the EU Securitisation Regulation, and (b) any information on any significant event such as (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 transaction described in this Prospectus or of the Mortgage Receivables that can materially impact the performance of the transaction described in this Prospectus, (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 amendments to the Transaction Documents shall be made available in accordance with Article 7 of the EU Securitisation Regulation 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.
16. In addition to the above and without prejudice to information to be made available by the Seller in accordance with Article 7 of the EU Securitisation Regulation, the Cash Manager on behalf of the Issuer will prepare additional Investor Reports wherein on a quarterly basis relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly by the Issuer Administrator. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish such additional Investor Reports based on the templates published by the DSA.
17. The Seller 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.
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 Floating Rate Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin, 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. 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’.

20. No content available via a website addresses contained in this Prospectus forms part of this Prospectus, unless specifically stated in this Prospectus. Such information has not been scrutinised or approved by the competent authority.

21. The Mortgage Portfolio has been subject to an agreed upon procedures review on a sample of loans selected from the Mortgage Portfolio conducted by a third-party and completed on or about 13 May 2024 with respect to the Mortgage Portfolio in existence as of 31 March 2024. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

22. The Issuer Administrator will, on behalf of the Issuer, 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/or Intex, (which model has been made available to potential investors prior to pricing of the securitisation transaction described herein by the Arrangers).

23. The Master Servicer and the Issuer Administrator, undertake under the Servicing Agreement and the Administration Agreement, respectively, to the Issuer that, it will (on behalf of the Issuer) 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 Issuer is required to make available pursuant to and in compliance with the reporting requirements under the EU Securitisation Regulation. Subject to prior notification of the Noteholders and the Credit Rating Agencies, the Master Servicer and the Issuer Administrator shall be entitled to amend the Mortgage Report and the Investor Reports in every respect to comply with the reporting requirements under the EU Securitisation Regulation.

24. The (audit) accountants Mazars Accountants N.V. are registered accountants (*registeraccountants*) for the Issuer and are a member of the Netherlands Institute for Registered Accountants (*NBA*).

25. 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 (buy-to-let) 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 Arrangers, 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 Arrangers 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 Arrangers' 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.

26. Amounts payable under the Notes may be calculated by reference to Euribor, which is provided by EMMI and the interest received on each of the Transaction Account and the Swap Cash Collateral Account is determined by reference to €STR. 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 ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the ECB as administrator of €STR is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation, such that the ECB is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

27. Important Information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts such responsibility accordingly. Any information from third parties contained and specified as such in this Prospectus (reference is made to the footnotes in Section 6.4 (*Dutch Rental Sector*) in this respect) 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, Section 3.4 (Seller) and Section 6.1 (*Stratification Tables*), Section 6.2 (*Description of Mortgage Loans*) and Section 6.3 (*Origination and Servicing*). To the best of the Seller's knowledge, the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly.

In addition to the Issuer, the Seller 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 and Article 6 of the UK Securitisation Regulation. To the best of the Seller's knowledge the information in respect of it contained in these paragraphs and sections, as applicable is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly.

In addition to the Issuer, the Master Servicer is also responsible for the information in respect of it contained in Section 3.5 (*Master Servicer*) of this Prospectus. To the best of its knowledge the information in respect of it contained in Section 3.5 (*Master Servicer*) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Master Servicer accepts responsibility accordingly.



In addition, Stater is also responsible for the information in respect of it contained in paragraph Stater Nederland B.V. in Section 3.5 (*Master Servicer*) of this Prospectus and not for the information contained in any other section and consequently, Stater does not assume any liability in respect of the information contained in any section other than paragraph Stater Nederland B.V. in Section 3.5 (*Master Servicer*) of this Prospectus. To the best of its knowledge the information contained in paragraph Stater Nederland B.V. in Section 3.5 (*Master Servicer*) of this Prospectus is in accordance with the facts and does not omit anything likely to effect the import of such information. Stater accepts responsibility accordingly.

In addition to the Issuer, the Swap Counterparty (CACIB) is also responsible for the information in respect of it contained in Section 3.8 (*Swap Counterparty*) of this Prospectus and not for the information contained in any other section and consequently, the Swap Counterparty (CACIB) does not assume any liability in respect of the information contained in any section other than Section 3.8 (*Swap Counterparty*) of this Prospectus. To the best of its knowledge the information in respect of it contained in Section 3.8 (*Swap Counterparty*) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Swap Counterparty (CACIB) accepts responsibility accordingly.

In addition to the Issuer, the Swap Counterparty (NWM) is also responsible for the information in respect of it contained in Section 3.9 (*Swap Counterparty (NWM)*) of this Prospectus and not for the information contained in any other section and consequently, the Swap Counterparty (NWM) does not assume any liability in respect of the information contained in any section other than Section 3.9 (*Swap Counterparty (NWM)*) of this Prospectus. To the best of its knowledge the information in respect of it contained in Section 3.9 (*Swap Counterparty (NWM)*) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Swap Counterparty (NWM) accepts responsibility accordingly.

*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 **BTL MBS Standard**). However, certain deviations from the defined terms used in the BTL MBS Standard are denoted in the below as follows:*

- *if the defined term is not included in the BTL MBS 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 BTL MBS 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 BTL MBS Standard definitions list and is not used in this Prospectus, by including the symbol ‘NA’ in front of the relevant defined term.*

*In addition, the principles of interpretation set out in paragraph 8.2 (Interpretation) of this Glossary of Defined Terms conform to the BTL MBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the BTL MBS Standard.*



## 8.1 Definitions

Except where the context otherwise requires, the following defined terms used in this Prospectus have the meaning set out below:

+	<p><b>Account Provider Requisite Credit Rating</b> means a rating of:</p> <p>(i) ‘Prime-1’ (short-term rating) by Moody’s; and</p> <p>(ii) ‘A-1’ (short-term rating) and ‘A’ (long-term) by S&amp;P,</p> <p>or such other rating or ratings as may be agreed by the relevant Credit Rating Agency from time to time to maintain the then current ratings of the Rated Notes;</p>
	<p><b>Administration Agreement</b> means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;</p>
	<p><b>AFM</b> means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);</p>
	<p><b>Agile Terms</b> means the “Terms and Conditions for the Use of Electronic Services” entered into between the Swap Counterparty (NWM) and Dominvest B.V. on or around the Signing Date;</p>
	<p><b>All Moneys Mortgage</b> means any mortgage right (<i>hypotheekrecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the Seller;</p>
	<p><b>All Moneys Pledge</b> means any right of pledge (<i>pandrecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (<i>kredietrelatie</i>) of the Borrower and the Seller;</p>
	<p><b>All Moneys Security Rights</b> means any All Moneys Mortgages and All Moneys Pledges collectively;</p>
+	<p><b>All-Moneys Security Rights Co-ownership Agreement</b> means the all-moneys security rights co-ownership agreement between, amongst others, the Issuer, the Security Trustee and the Seller dated the Signing Date;</p>
+	<p><b>Alternative Benchmark Rate</b> has the meaning ascribed thereto in Condition 14(e)(iv);</p>
	<p><b>Arrangers</b> means Barclays Bank Ireland PLC, BNP Paribas and Macquarie Bank Limited, London Branch;</p>
+	<p><b>Assignment</b> 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>);</p>
	<p><b>Assignment Actions</b> means any of the actions specified as such in Section 7.1 (<i>Purchase, Repurchase and Sale</i>) of this Prospectus;</p>

	<b>Assignment Notification Event</b> means any of the events specified as such in Section 7.1 ( <i>Purchase, Repurchase and Sale</i> ) of this Prospectus;
	<b>ATS Addendum</b> means the ATS addendum entered into on or about the Signing Date by, amongst others, the Issuer and the Swap Counterparty (NWM), which supplements the Agile Terms;
	<b>Available Principal Funds</b> has the meaning ascribed thereto in Section 5.1 ( <i>Available Funds</i> ) of this Prospectus;
	<b>Available Revenue Funds</b> has the meaning ascribed thereto in Section 5.1 ( <i>Available Funds</i> ) of this Prospectus;
+	<b>Back-up Servicer Facilitator</b> means Trustmoore Netherlands B.V., or any substitute or successor appointed from time to time;
	<b>Basel II</b> means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	<b>Basel III</b> means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
*	<b>Basic Terms Change</b> 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 Priority of Payments, (vi) in the definition of Basic Terms Change, (vii) of the 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;
+	<b>Benchmark Rate Modification</b> has the meaning set forth in Condition 14(e)(iv);
+	<b>Benchmark Rate Modification Event</b> has the meaning set forth in Condition 14(e)(iv);
+	<b>Beneficiary</b> means a beneficiary under the Receivables Proceeds Distribution Agreement;
	<b>BKR</b> means National Office for Credit Registration ( <i>Bureau Krediet Registratie</i> );
	<b>Borrower</b> means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;
*	<b>Borrower Pledge</b> means a right of pledge ( <i>pandrecht</i> ) securing the relevant Mortgage Receivable;
+	<b>Breakeven Vanilla Swap Rate</b> means, in respect of the CACIB Swap Agreement, a Bucket and a Swap Pricing Date, the fixed rate that ensures the mid present value of the Reference Amortising Swap in respect of that Bucket is zero as of such Swap Pricing Date (or promptly thereafter, as applicable), as agreed between the Swap Counterparty (CACIB) and the Issuer (or the Issuer's delegate on its behalf) as of such Swap Pricing Date (or promptly thereafter, as applicable);

+	<b>Bucket</b> has the meaning ascribed thereto in the CACIB Swap Agreement;
+	<b>Bucketed Rebalancing Swap Notional</b> has the meaning ascribed thereto in the CACIB Swap Agreement;
+	<b>Bucketed Rebalancing Swap Rate</b> means, in respect of the CACIB Swap Agreement, a Bucket and a Swap Pricing Date, the sum of (i) the Breakeven Vanilla Swap Rate and (ii) the Mortgage Swap Reset Spread, provided that in respect of the first Swap Pricing Date, the Bucketed Rebalancing Swap Rate shall be the rates set out in the CACIB Swap Agreement. For the avoidance of doubt, the Bucketed Rebalancing Swap Rate is set once on a Swap Pricing Date;
*	<b>BTL MBS Standard</b> means the buy-to-let mortgage-backed securities standard created by the DSA, as amended from time to time;
*	<b>Business Day</b> means (i) when used in the definition of Notes Payment Date and in Condition 4(e) ( <i>Euribor</i> ) and where the Swap Counterparties needs to be notified of an event that requires the consent of both Swap Counterparties as contemplated in clause 19.8 of the Trust Deed, a T2 Settlement Day, provided that 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, Dublin, London and Luxembourg and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
*	<b>CACIB Fixed Rate Portfolio</b> means, on the Closing Date, the Mortgage Receivables carrying a fixed rate of interest other than the Domi 2019 Receivables carrying a fixed rate of interest and any such additional Mortgage Receivables carrying a fixed rate which the Swap Counterparty (CACIB) has agreed to hedge under the CACIB Swap Agreement in accordance with the provisions thereof, following a reset of the interest rate thereof.
+	<b>CACIB Notional Amount</b> means, in respect of each Swap Calculation Period, an amount in euro equal to the sum of the principal balance of each of the Performing Swap Adjusted Fixed Rate Loans, as determined as of the Observation Date in respect of such Swap Calculation Period;
	<b>CACIB Swap Agreement</b> means the agreement between the Issuer and the Swap Counterparty (CACIB) comprising a ISDA 2002 Master Agreement and Schedule thereto, the Credit Support Annex thereto and the CACIB Swap Transaction (as evidenced by a confirmation between the Issuer and the Swap Counterparty (CACIB));
	<b>CACIB Swap Transaction</b> means the swap transaction that forms part of the CACIB Swap Agreement;
+	<b>Cash</b> means, at any time, that part of the Swap Collateral which comprises cash in any currency;
+	<b>Cash Management Agreement</b> means the cash management agreement between amongst others the Issuer, the Security Trustee and the Cash Manager dated on or about the Signing Date;
+	<b>Cash Manager</b> means Citibank N.A., London Branch or any substitute or successor appointed from time to time;
+	<b>Calculated Principal Receipts</b> means, in respect of a Mortgage Calculation Period, the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received

	by the Issuer during such Mortgage Calculation Period;
+	<b>Calculated Revenue Receipts</b> means, in respect of a Mortgage Calculation Period, the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Mortgage Calculation Period;
	<b>Class A Notes</b> means the EUR [●] Class A mortgage-backed notes due 2056;
+	<b>Class A Principal Deficiency Ledger</b> means the Principal Deficiency Ledger in respect of the Class A Notes;
	<b>Class B Notes</b> means the EUR [●] Class B mortgage-backed notes due 2056;
+	<b>Class B Principal Deficiency Ledger</b> means the Principal Deficiency Ledger in respect of the Class B Notes;
	<b>Class C Notes</b> means the EUR [●] Class C mortgage-backed notes due 2056;
+	<b>Class C Principal Deficiency Ledger</b> means the Principal Deficiency Ledger in respect of the Class C Notes;
	<b>Class D Notes</b> means the EUR [●] Class D mortgage-backed notes due 2056;
+	<b>Class D Principal Deficiency Ledger</b> means the Principal Deficiency Ledger in respect of the Class D Notes;
	<b>Class E Notes</b> means the EUR [●] Class E mortgage-backed notes due 2056;
+	<b>Class E Principal Deficiency Ledger</b> means the Principal Deficiency Ledger in respect of the Class E Notes;
	<b>Class X Notes</b> means the EUR [●] Class X notes due 2056
*	<b>Class Z Notes</b> means the Class Z Notes due 2056;
+	<b>Class Z Notes Amount</b> means (a) up to but excluding the First Optional Redemption Date and in the absence of (i) the delivery of an Enforcement Notice, (ii) the exercise of the Option Holder Call Option, (iii) a third party having agreed to purchase and accept assignment of the Mortgage Receivables following a Portfolio Auction or (iv) the exercise of the Risk Retention Regulatory Change Call Option, any excess amounts payable under item (u) of the Revenue Priority of Payments and (b) upon the occurrence of any of the events referred to under (i), (ii), (iii) and (iv) above, the Class Z Notes Amount be equal to the Available Revenue Funds and Available Principal Funds remaining after all items ranking above item (m) of the Post-Enforcement Priority of Payments have been paid in full;
	<b>Clearstream, Luxembourg</b> means Clearstream Banking, S.A.;
	<b>Closing Date</b> means [●] June 2024 or such later date as may be agreed between the Issuer and the Joint Lead Managers;
+	<b>Code</b> means the U.S. Internal Revenue Code of 1986;
	<b>Code of Conduct</b> means the Mortgage Code of Conduct ( <i>Gedragscode Hypothecaire Financieringen</i> ) introduced in January 2007 by the Dutch Association of Banks ( <i>Nederlandse Vereniging van Banken</i> ), as amended from time to time;

	<b>Collection Foundation</b> means Stichting Ontvangsten Dominvest;
	<b>Collection Foundation Account</b> means the bank account held with the Collection Foundation Account Provider or any bank account with a successor Collection Foundation Account Provider replacing this account;
	<b>Collection Foundation Account Provider</b> means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	<b>Collection Foundation Account Provider Requisite Credit Rating</b> means a rating of:  (i) 'BBB' (long-term rating) and 'A-2' (short-term rating) or higher by S&P; and  (ii) 'Baa2' (long-term rating) or 'P-2' (short-term rating) or higher by Moody's;
+	<b>Collection Foundation Administrator</b> means TMF Management B.V. or any substitute or successor appointed from time to time;
	<b>Collection Foundation Account Pledge Agreement</b> 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;
	<b>Collection Foundation Agreements</b> means the Collection Foundation Account Pledge Agreement and the Receivables Proceeds Distribution Agreement and any accession notices in relation thereto;
	<b>Conditions</b> means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	<b>Coupons</b> means the interest coupons appertaining to the Notes in definitive form;
	<b>CPR</b> means constant prepayment rate;
	<b>CRA Regulation</b> means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011, as amended by Regulation EU No 462/2013 of 21 May 2013 and Commission Delegated Regulation (EU) 2015/3 (the <b>CRA3 Requirements</b> );
	<b>Credit Rating Agency</b> means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Moody's and S&P;
	<b>Credit Rating Agency Confirmation</b> 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:
	(a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a <b>confirmation</b> );
	(b) if no confirmation is forthcoming from any Credit Rating Agency, a written

	indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an <b>indication</b> ); or
	(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:
	(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;
+	<b>Credit Support Annex</b> means each 1995 ISDA Credit Support Annex between the Issuer and a Swap Counterparty which forms part of a Swap Agreement;
	<b>Cut-off Date</b> means 30 April 2024;
*	<b>Debt Service Coverage Ratio</b> means: <p>(a) the lower of (i) the actual annual rental income from the Mortgaged Asset concerned, or (ii) the expected annual rental income according to the valuation report, corrected for annual amount of ground rent payable and for landlord's tax per year, divided by</p> <p>(b) (i) the first full year of interest payable under the relevant Mortgage Loan at the applicable mortgage rate, except where the fixed rate term of the Mortgage Loan is shorter than five (5) years, the mortgage rate applicable to mortgage loans with a fixed term of five (5) year at time of origination is applied to the mortgage balance for the determination of interest payable, plus (ii) the aggregated scheduled principal payments under the Mortgage Loan in the first twelve (12) months after the origination date;</p>
	<b>Deed of Assignment and Pledge</b> 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;
	<b>Definitive Notes</b> means Notes in definitive bearer form in respect of any Class of Notes;
+	<b>Deposit Agreement</b> means the deposit agreement between, amongst others, the Seller, the Master Servicer, the Issuer, the Security Trustee and the deposit agent (as defined therein) dated the Signing Date;
	<b>Directors</b> means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively and <b>Director</b> means any one of them as the context may require;
+	<b>Distributions</b> shall mean all interest, dividends and other amounts distributed or paid in respect of Cash and Securities (including payments in kind);



	<b>DNB</b> means the Dutch Central Bank ( <i>De Nederlandsche Bank N.V.</i> );
	<b>Domi 2019 Purchase Price Component</b> means part of the Purchase Price equal to the nominal amount of the Domi 2019 Receivables, being EUR 66,913,373.09 on the Cut-off Date.
+	<b>Domi 2019 Receivables</b> means part of the Mortgage Receivables described in Schedule Part 1 to the Mortgage Receivables Purchase Agreement [and the Deed of Assignment and Pledge] with a nominal amount per the Cut-off Date of EUR 66,913,373.09.
+	<b>Dominvest</b> means Dominvest B.V.;
	<b>DSA</b> means the Dutch Securitisation Association;
+	<b>Dutch Civil Code</b> means the <i>Burgerlijk Wetboek</i> ;
+	<b>Early Repayment Charge</b> means an amount equal to the net present value of the interest rate spread between the applicable Mortgage Interest Rate and the market rate of interest prevailing at the time the Borrower notifies the Seller of its intention to prepay the relevant Interest-only Mortgage Loan Part calculated for the period commencing on the prepayment date of such Mortgage Loan and ending on the immediately succeeding Interest Reset Date relating to the Interest-only Mortgage Loan in respect of such Interest-only Mortgage Loan Part;
+	<b>Early Repayment Penalty</b> means a charge imposed by the Seller to a Borrower if the Borrower repays its Interest-only Mortgage Loan (or Loan Part) within three (3) years after the date of its origination for Mortgage Loans for which a binding offer was received by the Borrower on or after 29 June 2021 and within one (1) year after the date of its origination for Mortgage Loans for which a binding offer was received by the Borrower before 29 June 2021;
+	<b>EBA</b> means the European Banking Authority;
+	<b>EBA STS Guidelines Non-ABCP Securitisations</b> means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
+	<b>ECB</b> means the European Central Bank;
+	<b>EIOPA</b> means the European Insurance and Occupational Pensions Authority;
	<b>EMIR</b> means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
+	<b>EMIR Requirements</b> means Articles 9, 10 and 11 of EMIR (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators);
+	<b>EMMI</b> means the European Money Markets Institute;
+	<b>Enforcement Available Amount</b> means amounts corresponding to the sum of:  (a) amounts recovered ( <i>verhaald</i> ) in accordance with section 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,



	<p>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. For the avoidance of doubt, Swap Excluded Amounts do not form part of the Enforcement Available Amount;</p>
	<b>Enforcement Date</b> means the date of an Enforcement Notice;
	<b>Enforcement Notice</b> means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 ( <i>Events of Default</i> );
+	<b>Escrow List of Loans</b> means, at the Signing Date, the list providing the details of the Mortgage Loans 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 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;
	<b>ESMA</b> means the European Securities and Markets Authority;
	<b>€STR</b> means the euro short-term rate as published by the ECB;
	<b>EU</b> means the European Union;
+	<b>EU Article 7 ITS</b> 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;
+	<b>EU Article 7 RTS</b> 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;
+	<b>EU Article 7 Technical Standards</b> means the EU Article 7 RTS and the EU Article 7 ITS;
+	<b>EU Benchmarks Regulation</b> means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018;
+	<b>EU Benchmarks Regulation Requirements</b> means the requirements imposed on the administrator or user of a benchmark pursuant to the EU Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
+	<b>EU Capital Requirements Regulation or EU CRR</b> means Regulation (EU) No 575//2013, as amended;

+	<b>EU Reporting Entity</b> means the Seller;
+	<b>EU Retention Requirements</b> means the requirements set out in Article 6 of the EU Securitisation Regulation;
+	<b>EU Securitisation Regulation</b> means Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557 and as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;
+	<b>EU Securitisation Repository Operational Standards</b> means Commission Delegated Regulation (EU) 2020/1229 (the <b>2020/1229 RTS</b> ) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);
+	<b>EU Securitisation Rules</b> 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, the European Commission and/or the European Central Bank; 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;
+	<b>EU SR Repository</b> means European Datawarehouse GMBH;
+	<b>EU STS Notification</b> 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;
+	<b>EU STS Notification Technical Standards</b> mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;
+	<b>EU STS Requirements</b> means the requirements of Articles 19 to 22 of the EU Securitisation Regulation;
+	<b>EU STS Securitisation</b> means a simple, transparent and standardised securitisation established and structured in accordance with the EU STS Requirements;
	<b>EUR, euro</b> 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;
	<b>Euribor</b> has the meaning ascribed thereto in Condition 4 ( <i>Interest</i> );
	<b>Euribor Reference Banks</b> has the meaning ascribed to it in Condition 4 ( <i>Interest</i> );
	<b>Euroclear</b> means Euroclear Bank SA/NV;
	<b>Euronext Dublin</b> means Irish Stock Exchange plc;
+	<b>Eurosystem</b> means the rules of the monetary authority of the euro area;
	<b>Eurosystem Eligible Collateral</b> means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	<b>EUWA</b> 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;
	<b>Events of Default</b> means any of the events specified as such in Condition 10 ( <i>Events of Default</i> );
*	<b>Excess Swap Collateral</b> means, in respect of a Swap Agreement, an amount (which will be transferred direct to the relevant Swap Counterparty in accordance with the relevant Swap Agreement and outside the Priorities of Payment) (i) in the case of a termination of the relevant Swap Transaction resulting from the designation of an Early Termination Date under and as defined in such Swap Agreement, equal to the amount by which the value of the relevant Swap Collateral exceeds the relevant Swap Counterparty's liability under the relevant Swap Agreement, as determined on or as soon as reasonably practicable after the date of termination of the relevant Swap Transaction and in accordance with the relevant Swap Agreement (except that for the purposes of this definition only, the value of the Swap Collateral posted under the relevant Swap Agreement will not be applied as an unpaid amount owed by the Issuer to the relevant Swap Counterparty); or (ii) in any other circumstances, which the relevant Swap Counterparty is otherwise entitled to receive from the Issuer in respect of Swap Collateral under the terms of the relevant Credit Support Annex (including as a result of changes in the value of the relevant Swap Collateral and/or the relevant Swap Transaction);
+	<b>Exchange Act</b> means the United States Securities Exchange Act of 1934, as amended;
	<b>Exchange Date</b> means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
+	<b>Extension Margin</b> means the margin applicable to each Class of Notes from (and including) the First Optional Redemption Date in accordance with Condition 4(d) ( <i>Interest on the Floating Rate Notes from (and including) the First Optional Redemption Date</i> );
*	<b>Extraordinary Resolution</b> 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 Principal Amount Outstanding of the relevant Class or Classes of Notes, and, in case of the Class Z Notes, at least seventy-five (75) per cent. of the Total Number Outstanding of the Class Z Notes;
+	<b>FATCA Withholding</b> means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or 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);
	<b>Final Maturity Date</b> means the Notes Payment Date falling in June 2056;
	<b>First Optional Redemption Date</b> means the Notes Payment Date falling in September 2029;
	<b>Fitch</b> means Fitch Ratings Limited, and includes any successor to its rating business;
+	<b>Fixed Rate Loans</b> means each of the Loan Parts in relation to the Mortgage Loans

	relating to Mortgage Receivables owned by the Issuer, but excluding any Loan Part bearing a floating rate of interest;
	<b>Fixed Rate Mortgage Receivables</b> means Mortgage Receivables relating to Fixed Rate Loans;
+	<b>Floating Interest Amount</b> 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 X Notes for the following Interest Period;
+	<b>Floating Rate Notes</b> 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 X Notes;
+	<b>FSMA</b> means the Financial Services and Markets Act 2000;
	<b>Global Note</b> means any Temporary Global Note or Permanent Global Note;
	<b>Hedging Report</b> means, in respect of the NWM Swap Agreement, the report provided by the Swap Counterparty (NWM) to the Issuer containing such information as agreed between the Issuer and the Swap Counterparty (NWM) in the NWM Swap Agreement;
	<b>Higher Ranking Class</b> 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 Priority of Payments;
+	<b>HypoCasso</b> means HypoCasso B.V., or any substitute or successor appointed from time to time;
+	<b>HypoCasso Appointment Letter</b> means the letter agreement regarding stand-by special servicing between, amongst others, the Issuer and HypoCasso dated the Signing Date;
	<b>Income Ledger</b> means the ledger of the Transaction Account designated as such;
+	<b>Initial Margin</b> means the margins which will be applicable up to (but excluding) the First Optional Redemption Date and be equal to [●] per cent. per annum for the Class A Notes, [●] per cent. per annum for the Class B Notes, [●] per cent. per annum for the Class C Notes, [●] per cent. per annum for the Class D Notes, [●] per cent. per annum for the Class E Notes and [●] per cent. per annum for the Class X Notes, in accordance with Condition 4(c) ( <i>Interest on the Floating Rate Notes up to but excluding the First Optional Redemption Date</i> );
+	<b>Initial Moody's Required Ratings</b> means, with respect to an entity, that such entity's (i) counterparty risk assessment from Moody's is "A3(cr)" or above or (ii) long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's (or such other ratings by Moody's as may be determined from time to time in accordance with Moody's criteria and the relevant Swap Agreement);
+	<b>Initial Reserve Fund Amount</b> means an amount equal to 0.75 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date, which will be funded from part of the proceeds of the Class X Notes and deposited on the Reserve Ledger;
+	<b>Initial S&amp;P Required Ratings</b> means, with respect to an entity, that such entity's (i) issuer credit rating or (ii) resolution counterparty rating assigned by S&P to the entity is at least as high as [A-] <sup>7</sup> , or such other rating as notified by the relevant Swap

<sup>7</sup> Subject to confirmation of the applicable S&P framework on the Closing Date.

	Counterparty to S&P (with a copy to the Issuer and the Security Trustee) in accordance with S&P's criteria and the relevant Swap Agreement (or such other ratings by S&P as may be determined from time to time in accordance with S&P's criteria and the relevant Swap Agreement);
*	<b>Interest Amount</b> 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 X Notes;
*	<b>Interest Coverage Ratio</b> equals the ratio of: <ul style="list-style-type: none"> <li>(a) the lower of (i) the annual actual rental income from the Mortgaged Asset concerned, or (ii) the annual expected rental income according to the valuation report; to</li> <li>(b) the first full year of interest payable under the relevant Mortgage Loan at the applicable mortgage rate, except where the fixed rate term of the Mortgage Loan is shorter than five (5) years, the mortgage rate applicable to mortgage loans with a fixed term of five (5) year at time of origination is applied to the mortgage balance for the determination of interest payable;</li> </ul>
+	<b>Interest Determination Date</b> has the meaning ascribed thereto in Condition 4(e) ( <i>Euribor</i> );
+	<b>Interest Determination Ratio</b> means (i) the aggregate Revenue Funds calculated in the three (3) preceding Mortgage Reports (or where there are not at least three (3) preceding Mortgage Reports, any preceding Mortgage Reports) divided by (ii) the aggregate of all Revenue Funds and all Principal Funds calculated in such Mortgage Reports;
	<b>Interest-only Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
+	<b>Interest-only Mortgage Loan Part</b> means one or more of the interest-only loan parts ( <i>aflossingsvrije leningdelen</i> ) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part;
+	<b>Interest Period</b> means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in September 2024 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
+	<b>Interest Rate</b> means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 ( <i>Interest</i> );
+	<b>Interest Reset Date</b> 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;
+	<b>Interest Reset Proposal Date</b> 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;
*	<b>Investor Report</b> means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;

+	<b>ISDA</b> means the International Swaps and Derivatives Association, Inc.;
	<b>Issuer</b> means Domi 2024-1 B.V., a private company with limited liability incorporated under Dutch law and established in Amsterdam, the Netherlands;
	<b>Issuer Account Agent</b> means Citibank Europe Public Limited Company or any substitute or successor appointed from time to time;
	<b>Issuer Account Agreement</b> means the issuer account agreement between the Issuer, the Security Trustee, the Issuer Account Bank and the Issuer Account Agent dated the Signing Date;
	<b>Issuer Account Bank</b> means Citibank Europe Plc, Netherlands Branch or any substitute or successor appointed from time to time;
	<b>Issuer Accounts</b> means the Transaction Account and any Swap Collateral Account;
	<b>Issuer Administrator</b> means Trustmoore Netherlands B.V. or any substitute or successor appointed from time to time;
	<b>Issuer Director</b> means Trustmoore Netherlands B.V. or any substitute or successor appointed from time to time;
	<b>Issuer Management Agreement</b> means the issuer management agreement between the Issuer, the Issuer Director and the Security Trustee dated the Signing Date;
	<b>Issuer Mortgage Receivables Pledge Agreement</b> means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	<b>Issuer Rights</b> means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement including the balance on the Issuer Accounts, the Servicing Agreement, the Administration Agreement, the Swap Agreements, the Cash Management Agreement, the Receivables Proceeds Distribution Agreement, the Transparency Reporting Agreement and the All-Moneys Security Rights Co-ownership Agreement;
	<b>Issuer Rights Pledge Agreement</b> means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Master Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	<b>Issuer Services</b> means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee pursuant to the Administration Agreement;
+	<b>Issuer Swap Amount</b> has the meaning ascribed thereto in Section 5.4 ( <i>Hedging</i> );
	<b>Joint Lead Managers</b> means Barclays Bank Ireland PLC, BNP Paribas, Macquarie Bank Limited, London Branch and Macquarie Bank Europe Designated Activity Company, acting through its Paris Branch;
	<b>Land Registry</b> means the Dutch land registry ( <i>het Kadaster</i> );
+	<b>LEI</b> means legal entity identifier;
	<b>Linear Mortgage Loan</b> means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such



	mortgage loan (or relevant part thereof) until maturity;
	<b>Linear Mortgage Loan Part</b> means one or more of the linear loan parts ( <i>lineaire 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 and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan;
	<b>Listing Agent</b> means Walkers Listing Services Limited or any substitute or successor appointed from time to time;
+	<b>Loan Files</b> means the electronic file or files relating to each Mortgage Loan containing, among other things, (i) all material documents and correspondence relating to that Mortgage Loan; and (ii) the Mortgage Deed;
*	<b>Loan Parts</b> 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 and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan;
	<b>Local Business Day</b> has the meaning ascribed thereto in Condition 5(c) ( <i>Payment</i> );
+	<b>LTV</b> means, in relation to a Mortgage Loan, a ratio representing the amount of the Mortgage Loan as a percentage of the market value of the Mortgaged Asset;
	<b>MAD Regulations</b> means the Market Abuse Directive, the Market Abuse Regulation and the Dutch implementation legislation pertaining thereto;
	<b>Management Agreement</b> means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	<b>Market Abuse Directive</b> means the Directive 2014/57/EU of 16 April 2014;
	<b>Market Abuse Regulation</b> means the Regulation (EU) No 596/2014 of 16 April 2014;
*	<b>Master Servicer</b> means Dominvest B.V. in its capacity as the master servicer and agent of the Seller, or any substitute or successor appointed from time to time;
+	<b>Master Servicing Fee</b> means the fee payable by the Issuer to the Master Servicer as consideration for the performance by the Master Servicer of the Mortgage Loan Services, which fee shall be equal to 15 basis points exclusive of value-added tax (if any) per annum calculated on the aggregate Outstanding Principal Amount of the Mortgage Receivables as at the immediately preceding Notes Payment Date;
	<b>Master Definitions Agreement</b> means the master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	<b>Meeting</b> means a meeting of Noteholders of a Class or Classes;
+	<b>Member State</b> means a member state of the European Union;
+	<b>MiFID II</b> means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
+	<b>Minimum Moody's Required Ratings</b> means, with respect to an entity, that such



	entity's (i) counterparty risk assessment from Moody's is "Baa1(cr)" or above or (ii) long-term, unsecured and unsubordinated debt or counterparty obligations are rated "Baa1" or above by Moody's (or such other ratings by Moody's as may be determined from time to time in accordance with Moody's criteria and the CACIB Swap Agreement);
+	<b>Minimum S&amp;P Required Ratings</b> means, with respect to an entity, that such entity's (i) issuer credit rating or (ii) resolution counterparty rating assigned by S&P to the entity is at least as high as [BBB+], or such other rating as notified by the relevant Swap Counterparty to S&P (with a copy to the Issuer and the Security Trustee) in accordance with S&P's criteria and the Swap Agreements (or such other ratings by S&P as may be determined from time to time in accordance with S&P's criteria and the relevant Swap Agreement);
+	<b>Modification Certificate</b> means a certificate to be provided by the Issuer, Collection Foundation Account Provider, the Issuer Account Bank, a Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iv), 14(e)(v), 14(e)(vi) and 14(e)(vii);
	<b>Moody's</b> means Moody's Deutschland GmbH, and includes any successor to its rating business;
+	<b>Moody's Eligible Guarantee</b> means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by the Issuer, where (A) such guarantee provides that, if a guaranteed obligation cannot be performed without an action being taken by a Swap Counterparty, the guarantor shall use its best endeavours to procure that the relevant Swap Counterparty takes such action and (B) either (I) a law firm has given a legal opinion, disclosed to Moody's on a non-reliance basis, subject to usual qualifications and assumptions, confirming that none of the guarantor's payments to the Issuer under such guarantee will be subject to withholding or deduction for or on account of tax or (II) such guarantee provides that, in the event that any of such guarantor's payments to the Issuer are subject to withholding or deduction for or on account of tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any withholding or deduction for or on account of tax) will equal the full amount the Issuer would have received had no such withholding or deduction been required, or (III) in the event that any payment (the <b>Primary Payment</b> ) under such guarantee is made net of deduction or withholding for or on account of tax, the relevant Swap Counterparty is required, under the relevant Swap Agreement, to make such additional payment (the <b>Additional Payment</b> ) as is necessary to ensure that the net amount actually received by the Issuer from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount the Issuer would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a payment under such guarantee in respect of the Additional Payment) and (C) the guarantor waives any right of set-off in respect of payments under such guarantee;
+	<b>Moody's Required Rating</b> means the Initial Moody's Required Ratings or, in the case of the Swap Counterparty (CACIB) only, the Minimum Moody's Required Ratings, as applicable;
	<b>Mortgage</b> means a mortgage right ( <i>hypothekrecht</i> ) securing the relevant Mortgage Receivables;
	<b>Mortgage Calculation Period</b> means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month, except for the first mortgage calculation period which, (i) in respect of

	principal will commence on (and includes) the Cut-Off Date and ends on (and includes) the last day of [April] 2024 and (ii), in respect of interest will commence on (and include) the Closing Date or, in respect of the Domi 2019 Receivables on [●] 2024 and ends on (and includes) the last day of [June] 2024;
*	<b>Mortgage Collection Payment Date</b> means the tenth Business Day of each calendar month;
*	<b>Mortgage Conditions</b> means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed, and/or in any 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;
+	<b>Mortgage Deeds</b> means notarially certified copies of the notarial deeds constituting the Mortgage Loans;
+	<b>Mortgage Interest Rates</b> means the rate(s) of interest from time to time chargeable to Borrowers under the Mortgage Receivables;
	<b>Mortgage Loan Criteria</b> means the criteria relating to the Mortgage Loans set forth as such in Section 7.3 ( <i>Mortgage Loan Criteria</i> ) of this Prospectus;
	<b>Mortgage Loan Services</b> means the services to be provided by the Master Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
*	<b>Mortgage Loans</b> means the mortgage loans granted by the Seller to the relevant borrowers (which may consist of one or more Loan Parts) set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
+	<b>Mortgage Portfolio</b> has the meaning ascribed thereto in Section 1.6 ( <i>Portfolio Information</i> );
	<b>Mortgage Receivable</b> 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;
	<b>Mortgage Receivables Purchase Agreement</b> means the mortgage receivables purchase agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	<b>Mortgage Report</b> means the report to be prepared by the Master Servicer for the purpose of determining the amounts to be paid on the next Mortgage Collection Payment Date in accordance with the Servicing Agreement;
	<b>Mortgaged Asset</b> means (i) a real property ( <i>onroerende zaak</i> ), (ii) an apartment right ( <i>apartementsrecht</i> ) or (iii) a long lease ( <i>erfpachtsrecht</i> ) situated in the Netherlands on which a Mortgage is vested;
	<b>Most Senior Class</b> 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 Priority of Payments;

+	<b>Mortgage Swap Reset Spread</b> has the meaning ascribed thereto in the CACIB Swap Agreement;
	<b>Net Foreclosure Proceeds</b> means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable 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;
	<b>Noteholders</b> means the persons who for the time being are the holders of the Notes;
	<b>Notes</b> means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class X Notes and the Class Z Notes;
	<b>Notes and Cash Report</b> means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which will comply with the standard of the DSA;
	<b>Notes Calculation Date</b> means, in respect of a Notes Payment Date, the second Business Day prior to such Notes Payment Date;
	<b>Notes Calculation Period</b> 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 Closing Date (inclusive) and end on and include 15 September 2024;
	<b>Notes Payment Date</b> means the 15th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
+	<b>Notional Amount</b> means the CACIB Notional Amount or the NWM Notional Amount, as applicable;
	<b>NWM Fixed Rate Portfolio</b> means, on the Closing Date, the Domi 2019 Receivables carrying a fixed rate of interest and thereafter such Fixed Rate Mortgage Receivables as hedged pursuant to the NWM Swap Agreement
	<b>NWM Notional Amount</b> has the meaning ascribed thereto in Section 5.4 ( <i>Hedging</i> );
	<b>NWM Swap Agreement</b> means the agreement between the Issuer and the Swap Counterparty (NWM) comprising a 1992 ISDA Master Agreement and Schedule thereto, the Credit Support Annex thereto and the NWM Swap Transaction (as evidenced by a confirmation between the Issuer and the Swap Counterparty (NWM)), together with the Agile Terms and the ATS Addendum;
	<b>NWM Swap Transaction</b> means the swap transaction that forms part of the NWM Swap Agreement;
+	<b>Observation Date</b> means, in respect of the CACIB Swap Agreement and a Swap Calculation Period under the CACIB Swap Agreement, the calendar day immediately preceding the first day of such Swap Calculation Period, provided that the first Observation Date shall be the effective date of the CACIB Swap Transaction;
+	<b>Observation Period</b> means, in respect of the CACIB Swap Agreement, each period

	from, and including, one Observation Date to, but excluding, the next following Observation Date during the term of the CACIB Swap Transaction, except that (a) the initial Observation Period will commence on, and include, the Effective Date (as defined in CACIB Swap Agreement), and (b) the final Observation Period will end on, but exclude, the Termination Date (as defined in the CACIB Swap Agreement);
+	<b>Official List</b> means the official list of Euronext Dublin;
+	<b>Option Holder</b> means (a) (where the Class Z Notes are represented by Definitive Notes) the holder(s) of more than 50 per cent. of the Total Number Outstanding of the Class Z Notes, (b) (where the Class Z Notes are represented by a Global Note) the person(s) who hold(s) the beneficial interest in more than 50 per cent. of the Total Number Outstanding of the Class Z Notes or (c) where no person holds more than 50 per cent. of the Total Number Outstanding of the Class Z Notes, the person who holds the greatest number of Class Z Notes by reference to the Total Number Outstanding, and at the Closing Date, Domivest;
+	<b>Option Holder Call Dates</b> means the First Optional Redemption Date and any subsequent Optional Redemption Date, excluding any Optional Redemption Dates falling in the Portfolio Auction Period;
*	<b>Option Holder Call Option</b> means the right of the Option Holder to instruct the Issuer to sell and assign all (but not part of the) Mortgage Receivables subject to and in accordance with Condition 6(d) ( <i>Option Holder Call Option</i> );
	<b>Optional Redemption Date</b> means any Notes Payment Date from (and including) the First Optional Redemption Date up to (but excluding) the Final Maturity Date;
+	<b>OTC</b> means over-the-counter;
	<b>Other Claim</b> means any claim the Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledges;
	<b>Outstanding Principal Amount</b> means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss has occurred in respect of such Mortgage Receivable, zero;
	<b>Parallel Debt</b> has the meaning ascribed thereto in Section 4.7 ( <i>Security</i> ) of this Prospectus;
	<b>Parallel Debt Agreement</b> means the parallel debt agreement between the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;
	<b>Paying Agency Agreement</b> means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date;
*	<b>Paying Agent</b> means Citibank N.A., London Branch, or any substitute or successor appointed from time to time;
+	<b>Performing Fixed Rate Loans</b> means each of the Fixed Rate Loans in relation to the Mortgage Loans relating to Mortgage Receivables owned by the Issuer which are Performing Mortgage Loans;
+	<b>Performing Mortgage Loans</b> means a Mortgage Loan, excluding those which are more than 90 days in arrears or which are in default;

	<b>Permanent Global Note</b> means a permanent global note in respect of a Class of Notes;
+	<b>PDL Condition</b> means as at the relevant Notes Calculation Date, in respect of a Class that the sub-ledger of the relevant Principal Deficiency Ledger is not greater than 10 per cent. of the Principal Amount Outstanding of such Class at such Notes Calculation Date;
	<b>Pledge Agreements</b> means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and the Deed of Assignment and Pledge dated on or about the Closing Date;
	<b>Pledge Notification Event</b> means any of the events specified in Clause 5.1 of the Issuer Rights Pledge Agreement;
	<b>Pledged Assets</b> means the Mortgage Receivables and the Issuer Rights;
	<b>Portfolio</b> means the portfolio of Mortgage Loans;
	<b>Portfolio and Performance Report</b> means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
+	<b>Portfolio Auction</b> means the portfolio auction as referred to in Condition 6(e) ( <i>Portfolio Auction</i> );
+	<b>Portfolio Auction Period</b> means, if the Option Holder has failed to notify the Issuer of the exercise of the Option Holder Call Option at least 30 calendar days prior to the Optional Redemption Date falling in June 2030, the period commencing on the date 30 calendar days prior to the Optional Redemption Date falling in June 2030 and ending on the earlier of (i) the Optional Redemption Date falling in March 2031 and (ii) the date on which the Mortgage Receivables have been sold and assigned by means of a Portfolio Auction, as referred to in Condition 6(e) ( <i>Portfolio Auction</i> );
+	<p><b>Portfolio Swap Fixed Rate</b> means, in respect of a Swap Calculation Period and the CACIB Swap Agreement: (i) the aggregate of A multiplied by B for (x) all Buckets referred to in the CACIB Swap Agreement and (y) all relevant Swap Pricing Dates falling on or prior to the Observation Date relating to the CACIB Swap Agreement falling on or immediately prior to the first day of such Swap Calculation Period; divided by (ii) the aggregate of B for (x) all Buckets and (y) all Swap Pricing Dates falling on or prior to the Observation Date falling on or immediately prior to the first day of such Swap Calculation Period, where <b>A</b> and <b>B</b> are defined as follows in respect of each Bucket and Swap Pricing Date:</p> <p>(a) <b>A</b> is the relevant Bucketed Rebalancing Swap Rate (or, if the Swap Pricing Date is the first Swap Pricing Date, the rate set out in the CACIB Swap Agreement in respect of such Swap Calculation Period and such Bucket); and</p> <p>(b) <b>B</b> is the Bucketed Rebalancing Swap Notional in respect of such Swap Calculation Period (or, if the Swap Pricing Date is the first Swap Pricing Date, the amount set out in the CACIB Swap Agreement in respect of such Swap Calculation Period and such Bucket).</p>
+	<b>Post-Enforcement Priority of Payments</b> means the priority of payments set out as such in Section 5.2 ( <i>Priority of Payments</i> ) of this Prospectus;
	<b>Performing Swap Adjusted Fixed Rate Loans</b> means, in respect of the CACIB Swap Agreement, each of the Swap Adjusted Fixed Rate Loans in relation to the Mortgage Loans relating to Mortgage Receivables owned by the Issuer which are Performing

	Mortgage Loans;
	<b>Prepayment Penalties</b> means any prepayment penalties ( <i>boeterente</i> ) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;
+	<b>Principal Addition Amount</b> means with respect to any Notes Payment Date as determined on the immediately preceding Note Calculation Date, the lesser of (i) the Available Principal Funds and (ii) the amount of Available Principal Funds applied to the Interest Amount due and payable on the Most Senior Class (not being a Class of Notes lower than the Class E Notes) and/or, as applicable the Class of Notes (not being a Class of Notes lower than the Class E Notes) sequentially subordinated to the Most Senior Class (in respect of which the PDL Condition is at such time satisfied), then outstanding on such Notes Payment Date in case of a shortfall in the Available Revenue Funds;
	<b>Principal Amount Outstanding</b> has the meaning ascribed thereto in Condition 6(c) ( <i>Definitions</i> );
	<b>Principal Deficiency</b> means the debit balance, if any, of a sub-ledger of the relevant Principal Deficiency Ledger;
	<b>Principal Deficiency Ledger</b> means the principal deficiency ledger relating to the relevant Classes of Notes (other than the Class X Notes and the Class Z Notes) and comprising sub-ledgers for each such Class of Notes;
+	<b>Principal Funds</b> means any amount, sales proceeds, refinancing proceeds, arrears, Net Foreclosure Proceeds, Early Repayment Charges and other amount relating to principal, received or recovered by the Issuer in respect of the Mortgage Receivables and, only in case the conditions for the transfer of the Domi 2019-1 Mortgage Receivables have not been met, including if the Seller has been declared bankrupt or subjected to suspension of payments on or prior to 17 June 2024, the Domi 2019 Purchase Price Component;
	<b>Principal Shortfall</b> 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;
	<b>Priority of Payments</b> means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
+	<b>Proposed Interest Rates</b> 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) for one or more fixed term periods 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 Master Servicer (or the Seller (or any party 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);
	<b>Prospectus</b> means this prospectus dated [●] 2024 relating to the issue of the Notes;
	<b>Prospectus Regulation</b> means Regulation (EU) 2017/1129;



*	<b>Purchase Price</b> means, in respect of the Mortgage Receivables sold by the Seller to the Issuer on the Signing Date, their aggregate Outstanding Principal Amount on the Cut-Off;
+	<b>Q&amp;A</b> means the Joint Committee Q&As relating to the Securitisation Regulation (EU) 2017/2402 as applicable on the Closing Date;
+	<b>Rated Notes</b> 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 X Notes;]
	<b>Realised Loss</b> has the meaning ascribed thereto in Section 5.3 ( <i>Loss Allocation</i> ) of this Prospectus;
	<b>Receivables Proceeds Distribution Agreement</b> means the receivables proceeds distribution agreement dated 18 October 2017 as acceded to by the Security Trustee and the Issuer on the Closing Date between, amongst others, the Seller and the Collection Foundation;
+	<b>Reconciliation Amount</b> means in respect of a Mortgage Calculation Period, (i) the actual Principal Funds as determined in accordance with the available Mortgage Reports, less (ii) the Calculated Principal Receipts in respect of such Mortgage Calculation Period, plus any Reconciliation Amount not applied in the previous Mortgage Calculation Periods;
	<b>Redemption Amount</b> means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 ( <i>Redemption</i> );
+	<b>Redemption Ledger</b> means the ledger of the Transaction Account designated as such;
	<b>Redemption Priority of Payments</b> means the priority of payments set out as such in Section 5 ( <i>Credit Structure</i> ) in this Prospectus;
+	<b>Reference Amortising Swap</b> has the meaning ascribed thereto in the CACIB Swap Agreement;
+	<b>Regulated Market</b> means the regulated market of Euronext Dublin;
	<b>Regulation S</b> means Regulation S of the Securities Act;
+	<b>Relevant Borrower</b> means a Borrower to which Dominvest has offered incentives to prepay one or more Mortgage Loans;
	<b>Relevant Class</b> has the meaning ascribed thereto in Condition 10 ( <i>Events of Default</i> );
+	<b>Relevant Mortgage Loan</b> means a Mortgage Loan referred to in the definition of Relevant Borrower;
	<b>Relevant Remedy Period</b> means thirty (30) calendar days;
+	<b>Replacement Swap Premium</b> means, in respect of a Swap Agreement, any amount to be paid by the Issuer to a replacement swap counterparty following termination of the relevant Swap Transaction, or any amount received by the Issuer from a replacement swap counterparty upon entry by the Issuer into an agreement with such replacement swap counterparty to replace the relevant Swap Transaction, as the context requires;
+	<b>Required Ratings</b> means, in the case of:



	<p>(i) S&amp;P, the S&amp;P Required Rating; and</p> <p>(ii) Moody's, the Moody's Required Rating;</p>
	<p><b>Reserve Fund</b> means the reserve fund administrated by the Issuer (or the Cash Manager on its behalf) through the Reserve Ledger;</p>
+	<p><b>Reserve Fund Floor</b> means up to but excluding the First Optional Redemption Date,</p> <p>(a) prior to the Reserve Fund reaching an amount equal to 1 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date, an amount equal to the Initial Reserve Fund Amount; and</p> <p>(b) after the Reserve Fund has reached an amount equal to 1 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date, an amount equal to 1 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date.</p> <p>From and including the First Optional Redemption Date no Reserve Fund Floor applies.</p>
+	<p><b>Reserve Fund Target Level</b> means (i) on any Notes Calculation Date prior to the First Optional Redemption Date, subject to the Reserve Fund Floor, an amount equal to 1.50 per cent. of the Principal Amount Outstanding of the Class A Notes on such Notes Calculation Date and (ii) on any Notes Calculation Date after the First Optional Redemption Date, subject to the Reserve Fund Floor, an amount equal to 1.00 per cent. of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Notes Calculation Date, provided that if the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been fully redeemed, the Reserve Fund Target Level will in each case (subject to the Reserve Fund Floor) be zero;</p>
+	<p><b>Reserve Ledger</b> means the ledger of the Transaction Account designated as such;</p>
+	<p><b>Reset All-In Swap Rate</b> means the all-in swap rate (including any costs and fees payable to a Swap Counterparty under a Swap Agreement) as provided by the relevant Swap Counterparty for each individual Mortgage Loan that comprises part of the Notional Amount under the Swap Transaction to which that Swap Counterparty is party as soon as reasonably practicable following request after the date on which the Mortgage Interest Rate of such Mortgage Loan was most recently set or reset (as applicable) in accordance with its Mortgage Conditions;</p>
+	<p><b>Restructured Borrower</b> means any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies in the last three years prior to the Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date;</p>
+	<p><b>Retention Notes</b> has the meaning ascribed thereto in Section 4.4 (<i>Regulatory and Industry Compliance</i>) of this Prospectus;</p>
+	<p><b>Retention Requirements</b> means the EU Retention Requirements and the UK Retention Requirements;</p>
+	<p><b>Revenue Funds</b> means (i) interest, fees and other amounts, including any accrued interest and arrears of interest in respect of the relevant Mortgage Receivable, received or recovered by the Issuer in respect of the Mortgage Receivables (a) other than the Principal Funds and (b) net of any relevant foreclosure costs, (ii) Early Repayment Charges and (iii) any Net Foreclosure Proceeds on any Mortgage Receivables, to the</p>

	extent such proceeds do not relate to principal;
	<b>Revenue Priority of Payments</b> means the priority of payments set out in Section 5.2 ( <i>Priority of Payments</i> ) of this Prospectus;
+	<b>Risk Retention Regulatory Change Event</b> 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 Seller after the Closing Date, which would impose a positive obligation on the Seller to subscribe for Notes to comply with a materially higher percentage of risk retention in the reasonable opinion of the Seller in accordance with the Retention Requirements or otherwise impose additional material obligations on the Seller (as determined by the Seller, acting reasonably); or (b) the occurrence of a significant regulatory change or event which adversely affects the ability of the Seller to continue to comply with the Retention Requirements, as determined by the Seller, at its sole discretion acting in its own commercial interests;
+	<b>Risk Retention Regulatory Change Call Option</b> means the option of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on a Notes Payment Date upon the occurrence of a Risk Retention Regulatory Change Event, subject to and in accordance with Condition 6(f) ( <i>Risk Retention Regulatory Change Call Option</i> );
+	<b>Risk Retention U.S. Persons</b> means "U.S. persons" as defined in the U.S. Risk Retention Rules;
+	<b>RTS Homogeneity</b> means the final version of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	<b>S&amp;P</b> means S&P Global Ratings Europe Limited, and includes any successor to its rating business;
+	<b>S&amp;P Eligible Guarantee</b> means a guarantee which complies with S&P's applicable guarantee criteria as set out in " <i>General Criteria: Guarantee Criteria</i> " published on 21 October 2016 (or such other guarantee criteria as amend or replace " <i>General Criteria: Guarantee Criteria</i> " prior to the entry of then guarantor into such guarantee);
+	<b>S&amp;P Required Rating</b> means the Initial S&P Required Ratings or the Minimum S&P Required Ratings, as applicable;
	<b>Secured Creditors</b> means (i) the Directors, (ii) the Master Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Issuer Account Bank, (vi) the Noteholders, (vii) the Swap Counterparties, (viii) the Cash Manager (ix) the Back-up Servicer Facilitator, (x) the Seller, (xi) the EU Reporting Entity and (xii) the Issuer Account Agent;
	<b>Secured Liabilities</b> means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money ( <i>geldvordering</i> ), which are now or may at any time hereafter be due, owing or payable (a) from or by the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and (b) from or by the Issuer to the Security Trustee resulting from or in connection with any of the other Transaction Documents;
+	<b>Securities</b> means, at any time, that part of the Swap Collateral which comprises securities;

+	<b>Securities Act</b> means the U.S. Securities Act of 1933, as amended;
	<b>Security</b> means any and all security interests created pursuant to the Pledge Agreements;
	<b>Security Trustee</b> means Stichting Security Trustee Domi 2024-1, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;
	<b>Security Trustee Director</b> means Trustmoore Netherlands B.V. or any substitute or successor appointed from time to time;
	<b>Security Trustee Management Agreement</b> means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date;
	<b>Seller</b> means Dominvest B.V.;
+	<b>Seller Interest Reset Termination Event</b> means the event that the Borrowers are notified of the assignment of the Mortgage Receivables following a Notification Event;
+	<b>Servicer Termination Event</b> means any situation in which the appointment of the Master Servicer is terminated in accordance with the provisions of the Servicing Agreement;
	<b>Servicing Agreement</b> means the servicing agreement between the Master Servicer, the Back-up Servicer Facilitator, the Issuer and the Security Trustee dated the Signing Date;
	<b>Shareholder</b> means Stichting Holding Domi 2024-1, a foundation ( <i>stichting</i> ) organised under Dutch law and established in Amsterdam, the Netherlands;
	<b>Shareholder Director</b> means Trustmoore Netherlands B.V. or any substitute or successor appointed from time to time;
	<b>Shareholder Management Agreement</b> means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	<b>Signing Date</b> means [●] June 2024 or such later date as may be agreed between the Issuer, the Security Trustee and the Joint Lead Managers;
	<b>Solvency II</b> means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
+	<b>Solvency II Regulation</b> means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;
+	<b>SSPE</b> means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation;
*	<b>Stand-by Primary Servicer</b> means Stater, or any substitute or successor appointed from time to time;
+	<b>Stand-by Primary Servicing Fee</b> means the fee payable by the Issuer to the Stand-by Primary Servicer as consideration for the performance by the Master Servicer of the

	primary services in respect of the Mortgage Loans, whereby it is agreed that (i) until notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, such fee will be paid to the Master Servicer who will arrange for further distribution to the Stand-by Primary Servicer and (ii) upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement such fee as well any further fees and expenses due and payable to the Stand-by Primary Servicer pursuant to the Stater Appointment Letter will be paid directly to the Stand-by Primary Servicer;
*	<b>Stand-by Special Servicer</b> means HypoCasso, or any substitute or successor appointed from time to time;
+	<b>Stand-by Special Servicing Fee</b> means the fee payable by the Issuer to the Stand-by Special Servicer as consideration for the performance by the Master Servicer of the special services in respect of the Mortgage Loans, whereby it is agreed that (i) until notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement, such fee will be paid to the Master Servicer who will arrange for further distribution to the Stand-by Special Servicer and (ii) upon notice of the occurrence of a Servicer Termination Event and termination of the Servicing Agreement such fee as well any further fees and expenses due and payable to the Stand-by Special Servicer pursuant to the HypoCasso Appointment Letter will be paid directly to the Stand-by Special Servicer;
+	<b>Stater</b> means Stater Nederland B.V. or any substitute or successor appointed from time to time;
+	<b>Stater Appointment Letter</b> means the letter agreement regarding stand-by primary servicing between, amongst others, the Issuer and Stater dated the Signing Date;
+	<b>STS Verification</b> means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation;
+	<b>STS Verification Agent</b> means Prime Collateralised Securities (PCS) EU sas;
*	<b>Subscription Agreement</b> means the subscription agreement relating to the Notes between the Joint Lead Managers, the Seller and the Issuer dated the Signing Date;
	<b>Swap Adjusted Fixed Rate Loans</b> means, in respect of the CACIB Swap Agreement, each of the Loan Parts in relation to the Mortgage Loans relating to Mortgage Receivables owned by the Issuer which are in the CACIB Fixed Rate Portfolio;
	<b>Swap Agreements</b> means the CACIB Swap Agreement and the NWM Swap Agreement collectively (each a <b>Swap Agreement</b> );
+	<b>Swap Calculation Period</b> means, in respect of a Swap Agreement, a Calculation Period as defined in that Swap Agreement;
+	<b>Swap Cash Collateral Account</b> means the bank account of the Issuer designated as such in the Issuer Account Agreement and any further account opened in accordance with the Transaction Documents to hold Cash;
*	<b>Swap Collateral</b> means, at any time, in respect of a Swap Agreement, an amount equal to the value of the collateral provided by the relevant Swap Counterparty to the Issuer under the relevant Swap Agreement including all Distributions (if any) received by the Issuer in respect thereof, at such time (excluding all collateral and Distributions received in respect thereof which have previously been returned or otherwise transferred to the

	relevant Swap Counterparty);
	<b>Swap Collateral Accounts</b> means each Swap Cash Collateral Account and each Swap Securities Collateral Account opened in the name of the Issuer from time to time;
	<b>Swap Counterparty</b> means either the Swap Counterparty (CACIB) or the Swap Counterparty (NWM) and collectively, the <b>Swap Counterparties</b> ;
	<b>Swap Counterparty (CACIB)</b> means Crédit Agricole Corporate and Investment Bank a <i>société anonyme</i> organised under the laws of France;
	<b>Swap Counterparty (NWM)</b> means NatWest Markets N.V., a public company with limited liability incorporated under Dutch law having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands, or any substitute or successor appointed from time to time;
+	<b>Swap Counterparty Swap Amount</b> has the meaning ascribed thereto in Section 5.4 ( <i>Hedging</i> );
+	<p><b>Swap ERC</b> means, in respect of the CACIB Swap Agreement and a Swap Calculation Period, the higher of (a) zero and (b) the lesser of (i) the aggregate of the Prepayment Penalties in respect of each Relevant Mortgage Loan that are payable by a Relevant Borrower in accordance with the relevant Mortgage Conditions, as determined by the Master Servicer in respect of all of such Relevant Borrowers' Performing Swap Adjusted Fixed Rate Loans which were prepaid in part or in full during the Observation Period ending prior to the end of such Swap Calculation Period and (ii) the reduction of the mark-to-market value of the CACIB Swap Transaction, if any, incurred by the Swap Counterparty (CACIB) as a result of the partial unwind of the CACIB Swap Transaction entered into by it as a result of the prepayment by the Relevant Borrowers during the Observation Period ending prior to the end of such Swap Calculation Period, as determined as at the fifth Business Day prior to the end of such Swap Calculation Period.</p> <p>For the avoidance of doubt, any reduction, waiver or amendment of the Prepayment Penalties that may be agreed by the Master Servicer or any other party shall not be taken into account in the determination of the Prepayment Penalties for the purpose of the Swap ERC;</p>
+	<b>Swap Event of Default</b> means, in respect of a Swap Agreement, any event of default as described in that Swap Agreement;
+	<p><b>Swap Excluded Amounts</b> means, in respect of each Swap Agreement any amounts representing:</p> <ul style="list-style-type: none"> <li>(a) Excess Swap Collateral;</li> <li>(b) Swap Collateral, except to the extent that the value of such Swap Collateral has been applied in accordance with 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 the relevant Swap Transaction and, to the extent so applied, such Swap Collateral shall form Available Revenue Funds;</li> <li>(c) Swap Tax Credits; and</li> <li>(d) Replacement Swap Premium;</li> </ul>
+	<b>Swap Payment Shortfall</b> has the meaning ascribed thereto in Section 5.5 ( <i>Transaction Accounts</i> ) in this Prospectus;

+	<b>Swap Pricing Dates</b> has the meaning ascribed thereto in the CACIB Swap Agreement;
+	<b>Swap Replacement Ledger</b> means the ledger of the Transaction Account designated as such;
+	<b>Swap Securities Collateral Account</b> means any bank account or securities account opened by the Issuer with a custodian in accordance with the Transaction Documents to hold Swap Collateral posted by a Swap Counterparty in the form of securities;
+	<b>Swap Subordinated Termination Amount</b> means, in respect of a Swap Agreement, the amount of any swap termination payment thereunder which arises as a result of a Swap Event of Default in respect of which the relevant Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement) or a Swap Termination Event arising pursuant to Part 5(e) (Ratings Events) of the Swap Agreements, to the extent not paid to the relevant Swap Counterparty outside the Priorities of Payment in accordance with the Transaction Documents;
+	<b>Swap Tax Credits</b> means, in respect of a Swap Agreement, any credit against, relief or remission for, or repayment of, tax obtained by the Issuer from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the relevant Swap Counterparty to the Issuer or a reduced payment from the Issuer to such Swap Counterparty, where such amounts are payable by the Issuer to the relevant Swap Counterparty under the terms of the relevant Swap Agreement;
+	<b>Swap Termination Event</b> means, in respect of a Swap Agreement, any termination event as described in that Swap Agreement;
	<b>Swap Transaction</b> or <b>Swap Transactions</b> means the CACIB Swap Transaction and the NWM Swap Transaction collectively (each a <b>Swap Transaction</b> );
	<b>T2</b> means the real time gross settlement system operated by the Eurosystem or any successor or replacement of that system;
	<b>T2 Settlement Day</b> means any day on which T2 is open for the settlement of payments in euro;
	<b>Tax Authorities</b> means the Dutch tax authority ( <i>Belastingdienst</i> );
	<b>Tax Event</b> 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;
	<b>Temporary Global Note</b> means a temporary global note in respect of a Class of Notes;
+	<b>Total All-In Swap Rate</b> means the weighted average Reset All-In Swap Rate for all Mortgage Loans hedged pursuant to a Swap Agreement;
+	<b>Total Number Outstanding</b> means the total number of Class Z Notes outstanding from time to time, being one hundred (100) at the Closing Date;
	<b>Transaction Account</b> 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;
	<b>Transaction Documents</b> means the Master Definitions Agreement, the Mortgage



	Receivables Purchase Agreement, the Deed(s) of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Cash Management Agreement, the Issuer Account Agreement, the Swap Agreements, the Servicing Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Trust Deed, the Collection Foundation Agreements, the All-Moneys Security Rights Co-ownership Agreement, the Transparency Reporting Agreement, the Stater Appointment Letter and the HypoCasso Appointment Letter;
+	<b>Transaction Party</b> means each party to a Transaction Document;
+	<b>Transfer Dates</b> means in respect of the Mortgage Receivables purchased by the Issuer on the Signing Date, each of the Closing Date and, in respect of the Domi 2019 Receivables, the second Business Day following the Closing Date;
+	<b>Transparency Data Tape</b> means certain loan-level 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 and the Seller (in its capacity as originator under the EU Securitisation Regulation) and the Mortgage Receivables;
+	<b>Transparency Investor Report</b> means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer and the Seller (in its capacity as originator under the EU Securitisation Regulation) and the Mortgage Receivables;
+	<b>Transparency Reporting Agreement</b> means the transparency reporting agreement by and between the Seller, the EU Reporting Entity, the Issuer and the Security Trustee dated the Signing Date;
	<b>Trust Deed</b> means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	<b>UCITS</b> means Undertakings for Collective Investment in Transferable Securities;
+	<b>UK</b> means the United Kingdom;
+	<b>UK Affected Investor</b> means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;
+	<b>UK Benchmarks Regulation</b> means Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	<b>UK CRA Regulation</b> means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	<b>UK PRIIPs Regulation</b> means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;



+	<b>UK Retention Requirements</b> means the requirements set out in Article 6 of the UK Securitisation Regulation;
+	<b>UK Securitisation Regulation</b> means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA as amended, varied, superseded or substituted from time to time;
+	<b>U.S. Risk Retention Rules</b> means Section 15G of the Exchange Act of 1934 and any applicable implementing regulations;
	<b>Wft</b> means the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ) and its subordinate and implementing decrees and regulations as amended from time to time; and
	<b>WOZ</b> means the Valuation of Immovable Property Act ( <i>Wet waardering onroerende zaken</i> ) as amended from time to time.

## 8.2 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;

**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 X Notes or the Class Z Notes, as applicable;

a **Class A**, **Class B**, **Class C**, **Class D**, **Class E**, **Class X** or **Class Z** Noteholder, 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, Temporary Global Note or Permanent Global Note pertaining to, as applicable, the relevant Class;

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 Euroclear 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, judgment, 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, judgment, 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, extended, amended or re-enacted;

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 **suspension of payments or moratorium of payments** shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) on the basis of the Wft; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

**principal** shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

**repay, redeem and pay** shall each include both of the others and **repaid, repayable and repayment, redeemed, redeemable and redemption** and **paid, payable and payment** shall be construed accordingly;

a **statute or treaty** or an **Act** shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a **successor** of any party shall be construed so as to include an assignee 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, party or parties** or a party to any Transaction Document (however referred to or defined) shall be construed as a reference to a party or the parties entering into such agreement or document and shall also 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 Loan**  
**Annuity Mortgage Receivable**  
**Arrears Procedures**  
**Borrower Insurance Pledge**  
**Borrower Insurance Proceeds Instruction**  
**Clean-Up Call Option**  
**Deferred Purchase Price**  
**Deferred Purchase Price Instalment**  
**Further Advance**  
**Further Advance Receivable**  
**Interest-only Mortgage Receivable**  
**Life Insurance Policy**  
**Linear Mortgage Receivable**  
**Market Value**  
**Mortgage Calculation Date**  
**Original Foreclosure Value**  
**Reference Agent**  
**Subordinated Notes**

**9. REGISTERED OFFICES**

**THE ISSUER**

Domi 2024-1 B.V.  
De Lairesestraat 145 A  
1075 HJ Amsterdam  
The Netherlands

**SELLER**

Dominvest B.V.  
Overschiestraat 63  
1062 XD Amsterdam  
The Netherlands

**SECURITY TRUSTEE**

Stichting Security Trustee Domi 2024-1  
De Lairesestraat 145 A  
1075 HJ Amsterdam  
The Netherlands

**SWAP COUNTERPARTY (CACIB)**

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CS70052  
92547 Montrouge cedex  
France

**SWAP COUNTERPARTY (NWM)**

NatWest Markets N.V.  
Claude Debussylaan 94  
1082 MD Amsterdam  
the Netherlands

**ISSUER ACCOUNT BANK**

Citibank Europe plc, Netherlands Branch  
Schiphol Boulevard 257  
1118 BH, Schiphol  
The Netherlands

**PAYING AGENT, CASH MANAGER**

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Citigroup Centre  
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London E14 5LB  
United Kingdom

**LISTING AGENT**

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5th Floor, The Exchange  
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*To the Seller and the Issuer*

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United Kingdom

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Ireland  
D02 RF29

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France

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London EC2Y 9HD  
United Kingdom

Macquarie Bank Europe Designated Activity  
Company, acting through its Paris Branch  
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