

PROSPECTUS DATED 25 OCTOBER 2024

EDML BLUE 2024 B.V. as Issuer
(incorporated with limited liability in the Netherlands)
Legal Entity Identifier: 724500BJL5Q2QAAIO690

Securitisation transaction unique identifier: 724500BJL5Q2QAAIO690N202401

	Class A	Class B	Class C	Class D	Class E	Class RS
Principal Amount:	EUR 342,500,000	EUR 9,000,000	EUR 5,200,000	EUR 1,100,000	EUR 2,700,000	EUR 40,000,000
Issue Price:¹	99.7687 per cent.	99.34 per cent.	99.13 per cent.	100.00 per cent.	100.00 per cent.	18.40 per cent
Interest rate up to and including the First Optional Redemption Date:²	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.600 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.950 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.400 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 2.250 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 5.00 per cent. per annum	Class RS Notes Interest Amount
Interest rate following the First Optional Redemption Date:	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.650 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.375 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 3.500 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 5.500 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 10.000 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	Class RS Notes Interest Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Fitch / Moody's):	AAA/Aaa	AA+/Aa	A/A	BBB+/A3	n/a	n/a
First Optional Redemption Date:	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029
Final Maturity Date:	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063

Elan Seller:	Elan Woninghypotheken B.V.
Blue Seller:	CRC Obelix Asset Holding DAC
Sellers:	Elan Seller and Blue Seller
Closing Date:	The Issuer will issue the Notes in the classes set out above on 28 October 2024 (or such later date as may be agreed between the Issuer, the Arrangers and the Joint Lead Managers) (the Closing Date).

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

² Three month Euribor (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for 3 month deposits in EUR and Euribor for 6 months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), will be set on each Interest Determination Date. The first Interest Determination Date is two Business Days before the Closing Date

Listing:	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 Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, MiFID II) and/or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (Euronext Dublin) for the Notes to be admitted to the official list (the 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.
Underlying Assets:	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, among other things, payments of principal and interest received from a portfolio comprising of Mortgage Loans. The Mortgage Loans were originated by (i) the Elan Seller (or the Elan Servicer acting on its behalf as agent) (the Elan Mortgage Loans); and (ii) Ember Hypotheken 1 B.V., Ember Hypotheken 2 B.V. and Quion 10 B.V. (the Blue Mortgage Loans and such originators, the Blue Originators), with both secured over residential properties located in the Netherlands. The Mortgage Receivables arising from the Elan Mortgage Loans were prior to the Closing Date owned by EDML 2019-1 B.V. as part of a securitisation transaction concluded on 10 December 2019 and equate to approximately 72.89 per cent. of the portfolio (the Elan Mortgage Receivables), and the Mortgage Receivables arising from the Blue Mortgage Loans were prior to the Closing Date owned by Cartesian 2 Warehouse S.A. as part of a warehouse transaction concluded on 16 April 2024 and equate to approximately 27.11 per cent. of the portfolio (the Blue Mortgage Receivables). On or prior to the Closing Date, EDML 2019-1 B.V. will re-assign and transfer the legal title to the Elan Mortgage Receivables to the Elan Seller. On or prior to the Closing Date, Cartesian 2 Warehouse S.A. will re-assign and transfer the legal title to the Blue Mortgage Receivables to the Blue Seller. Both re-assignments will be effectuated in accordance with section 3:94(3) of the Dutch Civil Code. Subsequently, the Sellers will on the Closing Date transfer legal title to the Mortgage Receivables to the Issuer by means of two deeds of assignment executed as notarial deeds in accordance with section 3:94(3) of the Dutch Civil Code. Legal title to any Further Advance Receivables and New Ported Mortgage Receivables may, subject to certain conditions being met, be assigned by the Sellers or, at the request of the Blue Seller, by the relevant Blue Originator to the Issuer on certain dates thereafter. See Section 6.2 (<i>Description of Mortgage Loans</i>) for further information.
Security for the Notes:	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, among other things, the Mortgage Receivables and the Issuer Rights (see Section 4.7 (<i>Security</i>)).
Denomination:	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.
Form:	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.
Interest:	The Notes (except for the Class RS Notes) will carry a floating rate of interest equal to the higher of (i) zero, and (ii) the interest rate equal to Euribor for three (3) month deposits in euro (determined in accordance with Condition 4(e)) plus the Initial Margin, or, from (but excluding) the First Optional Redemption Date the Extension Margin, as applicable, payable quarterly in arrear on each Notes Payment Date. From (but excluding) the First Optional Redemption Date, the Subordinated Extension Payment Amount (as defined in Condition 4(d) (<i>Interest on the Floating Rate Notes following the First Optional Redemption Date</i>)), if any, in respect of each such Class of Notes (other than the Class RS Notes) will be subordinated to certain other payment obligations of the Issuer as set forth in the Revenue Priority of Payments. The interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount, See further Section 4.1 (<i>Terms and Conditions</i>) and Condition 4 (<i>Interest</i>).
Redemption Provisions:	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. On any Optional Redemption Date, the Majority RS Noteholder may instruct the Issuer to redeem all Floating Rate Notes subject to and in accordance with Condition 6(d) (<i>Portfolio Call Option</i>) and Condition 6(e) (<i>Remarketing Call Option</i>) and all Notes may be redeemed at the option of the Issuer on any Notes Payment Date for taxation reasons subject to and in accordance with Condition 6(g) (<i>Redemption for Tax Reasons</i>). On any Notes Payment Date, if a Risk Retention Regulatory Change Event occurs and the Elan Seller exercises the Risk Retention Regulatory Change Call Option, the Issuer will redeem all Notes subject to and in accordance with Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>). If and to the extent not otherwise redeemed already, the Notes will mature on the Final Maturity Date and be redeemed on such date subject to and in accordance with Condition 6(a) (<i>Final redemption</i>). See further Condition 6 (<i>Redemption</i>).
Subscription and Sale:	Goldman Sachs Bank Europe SE and (with respect to the Class A Notes only), ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH have as placement agents agreed to subscribe and pay for, or procure the subscription and payment for, at the Closing Date, subject to certain conditions precedent being satisfied, the Notes.
Credit Rating Agencies:	Each of Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation . Each of Fitch and Moody's is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch and Moody's have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Moody's. may be used for regulatory purposes in the United Kingdom in

	accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK CRA Regulation).
Credit Ratings:	Credit ratings will be assigned to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the Rated Notes) as set out above on or before the Closing Date. The Class E Notes and the Class RS Notes will not be rated. The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes, full and timely payment of interest (other than the Subordinated Extension Payment Amount) on each Notes Payment Date and (b) in respect of the Class B Notes, the Class C Notes and the Class D Notes, full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by Moody's address the expected loss posed to investors by the Final Maturity Date. The assigned ratings by Moody's address timely payment of interest for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, and ultimate payment of principal at par on or before the Final Maturity Date for all Rated Notes. The credit ratings assigned by Fitch and Moody's do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility and will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg.
Limited recourse obligations of the Issuer:	The Notes will be limited recourse obligations of the Issuer and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have no or limited sources of funding available to it. See Section 2 (<i>Risk Factors</i>).
Limited recourse obligations of the Sellers:	<p>The Elan Lender is the sole financier of the Elan Seller as at the Closing Date. The maximum facility limit of the Elan Credit Facility as at the Closing Date is EUR 750 million and may be increased or decreased from time to time in accordance with the terms of the Elan Credit Facility. The purpose of the Elan Credit Facility is, among other things, to finance the Elan Seller's origination of residential mortgage loans to borrowers located in the Netherlands, to finance the operation of the features of those mortgage loans (including, construction deposits, further advances and portability), to pay certain fees, costs and expenses in relation to the origination of mortgage loans, to finance the purchase by the Elan Seller of any notes issued by an Elan Issuer in order for the Elan Seller to satisfy any applicable EU Retention Requirements. The repayment obligation of amounts borrowed by the Elan Seller under the Elan Credit Facility to fund the purchase of any notes issued by an Elan Issuer in order for the Elan Seller to satisfy any applicable EU Retention Requirements constitutes a full recourse obligation.</p> <p>The Elan Lender is under no obligation to fund the Elan Seller to satisfy any obligation of the Elan Seller under the securitisation transaction other than with respect to the following limited exception. The Elan Lender is obliged to fund a repurchase of an Elan Mortgage Receivable by the Elan Seller if the Elan Lender previously approved and agreed to fund the Elan Seller's origination of a related Elan Further Advance Receivable or New Ported Elan Mortgage Receivable, as the case may be, and the subsequent sale of the new receivables to the Issuer is not successful because the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or New Ported Elan Mortgage Receivables Purchase Conditions (as applicable) are not satisfied in full and the Elan Seller is obliged to repurchase the relevant Elan Mortgage Receivable. The Elan Lender under the Elan Credit Facility will not be required to fund the Elan Seller's repurchases in any other circumstance.</p> <p>The Blue Seller has only limited assets available and there can be no assurance that the Blue Seller will honour or have the financial resources to indemnify the Issuer for claims of any substantive nature or to repurchase the Blue Mortgage Receivables.</p> <p>Each of the Secured Creditors (other than the Sellers) and the Issuer has explicitly acknowledged in the Transaction Documents that the rights of recourse of any such parties shall be limited to the relevant Seller's assets and, to the extent that such assets are reduced to zero, no party shall have any further claim against the relevant Seller in respect of any shortfall after the realisation of such assets and any unsatisfied amounts shall be extinguished and it will not take any action to wind up either of the Sellers or institute similar proceedings in any circumstance. Any claim which the Issuer may have against a Seller will only be satisfied to the extent such Seller has resources available to it at the time. The Issuer will furthermore have recourse against the Elan Servicer in relation to the Elan Mortgage Receivables in certain limited circumstances which are more particularly described in Section 7.1 (<i>Purchase, repurchase and sale</i>). The obligations of the Sellers are several, not joint.</p>
Subordination:	Prior to delivery of an Enforcement Notice, the Classes of Notes, other than the Class A Notes, are in respect of payments of principal and interest subordinated to the Class A Notes and, if applicable, other Classes of Notes in the following order: the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class RS Notes. See Section 5 (<i>Credit Structure</i>).
EU and UK Risk Retention:	In accordance with Article 2(4)(b) of Commission Delegated Regulation (EU) 625/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, the Elan Seller, as originator of the Elan Mortgage Receivables, having (i) contributed more than 50 per cent. of the total securitised exposures measured by nominal value at origination (approximately 66 per cent. of the Pool consists of Elan Mortgage Receivables and 34 per cent. consists of Blue Mortgage Receivables, for which the Blue Seller is the originator within the meaning of the EU Securitisation Regulation) and (ii) established the transaction (which is demonstrated, among other things by the fact that it has mandated all transaction parties (other than the Arrangers and the Blue Seller) and is responsible for ensuring that the transaction parties are being paid on conclusion of the Transaction), will

	<p>retain 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 Article 6 of the UK Securitisation Regulation were applicable to it), but solely as such articles are applied on the Closing Date and until such time when the Elan Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement 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.</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>Prospective investors should note that the obligation of the Elan Seller to comply with the UK Retention Requirements is strictly contractual and that the Elan 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>
U.S. Risk Retention Rules:	<p>The Sellers, as the sponsors under the U.S. Risk Retention Rules, do not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Exchange Act (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 Sellers (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.</p>
Volcker Rule:	<p>The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for the purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the Investment Company Act) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.</p>
EU Benchmarks Regulation:	<p>Amounts payable on the Floating Rate Notes are calculated by reference to Euribor, which is provided by the European Money Markets Institute (EMMI). Euribor is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 (as amended, the EU Benchmarks Regulation). As at the date of this prospectus, EMMI, in respect of Euribor appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmarks Regulation.</p>
Simple, Transparent and Standardised Securitisation:	<p>On the Closing Date, it is intended that a notification will be submitted to ESMA and DNB by the Sellers, each in their capacity as originator under the EU Securitisation Regulation, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the EU STS Requirements) have been satisfied with respect to the Notes (such notification, the EU STS Notification).</p> <p>The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the ESMA STS Register website). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus. The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS compliant following a decision of competent authorities or a notification by the EU Reporting Entity. The EU Reporting Entity has been designated as the first point of contact for investors and competent authorities. The EU Reporting Entity and the Sellers have used the services of Prime Collateralised Securities (PCS) EU sas (PCS) (the STS Verification Agent), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the STS Verification). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://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. Note that under the UK Securitisation Regulation, the Notes notified to ESMA prior to 1 January 2025 as meeting the EU STS Requirements can also qualify as UK STS until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. See the section entitled <i>Risk Factors – EU STS Securitisation designation impacts on regulatory treatment of the Notes</i> for further information. None of the Arrangers or the Joint Lead Managers are responsible for any obligation of the Elan Seller, the Blue Seller, or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of Article 7 of the EU Securitisation Regulation or any corresponding national measures which may be relevant.</p>

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

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

The date of this Prospectus is 25 October 2024.

Arrangers

Goldman Sachs International and Venn Partners LLP

Joint Lead Managers

**ABN AMRO Bank N.V., ING Bank N.V., Goldman Sachs
Bank Europe SE and UniCredit Bank GmbH**

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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.

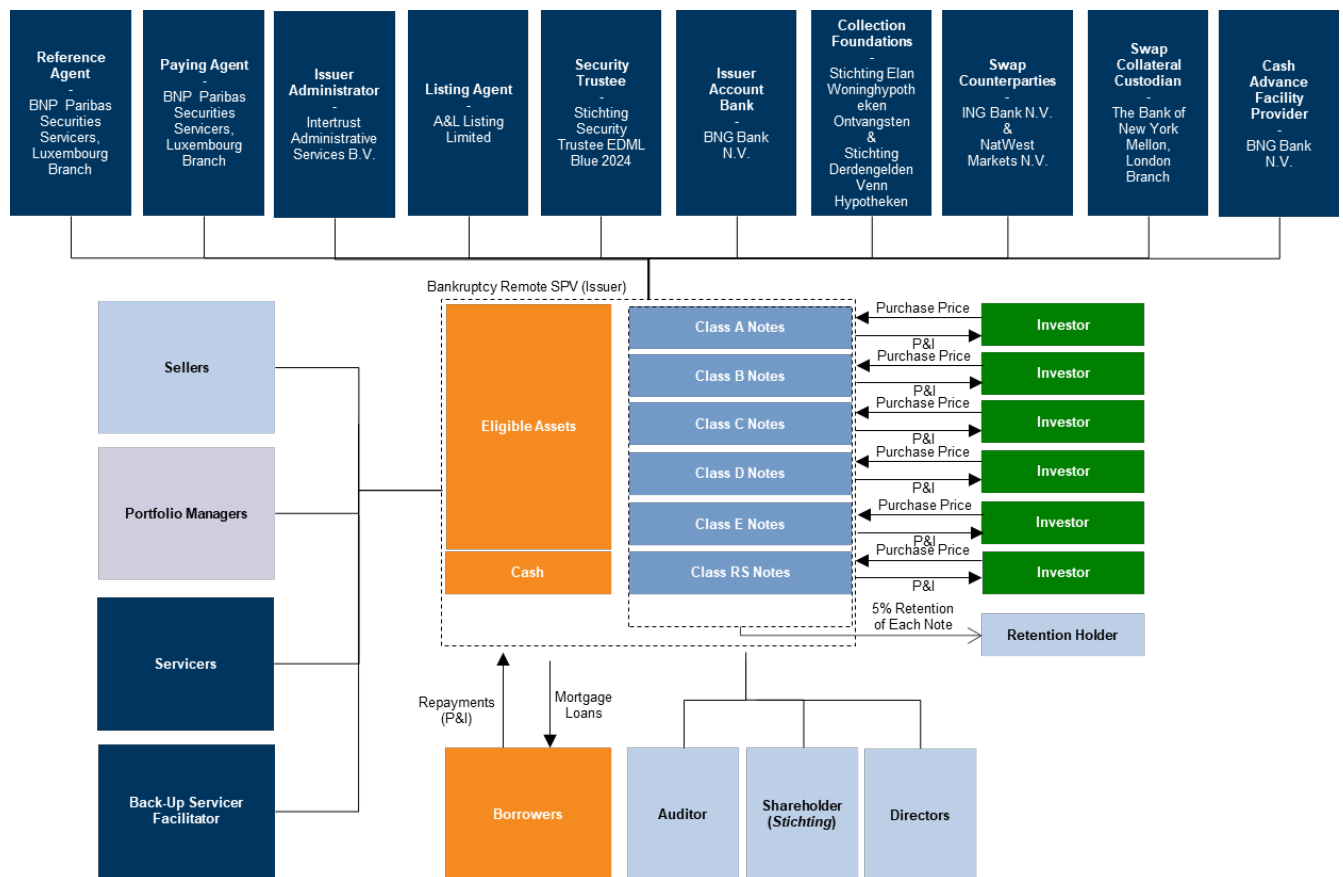
Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus shall have the meaning ascribed to them in paragraph 9.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus.

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

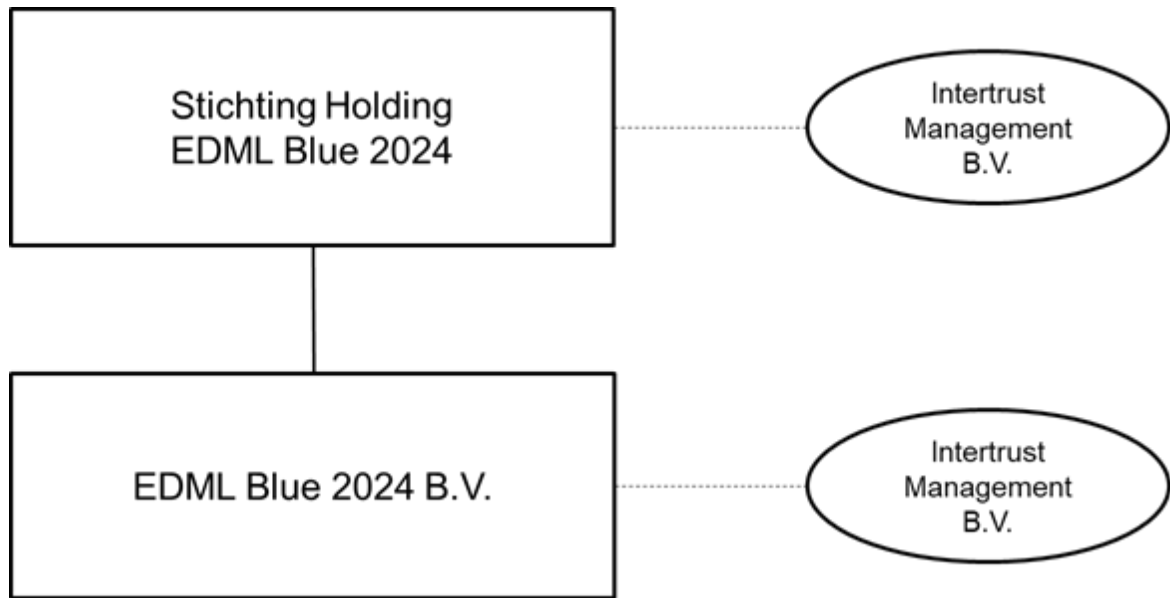
1.1 Structure Diagrams

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

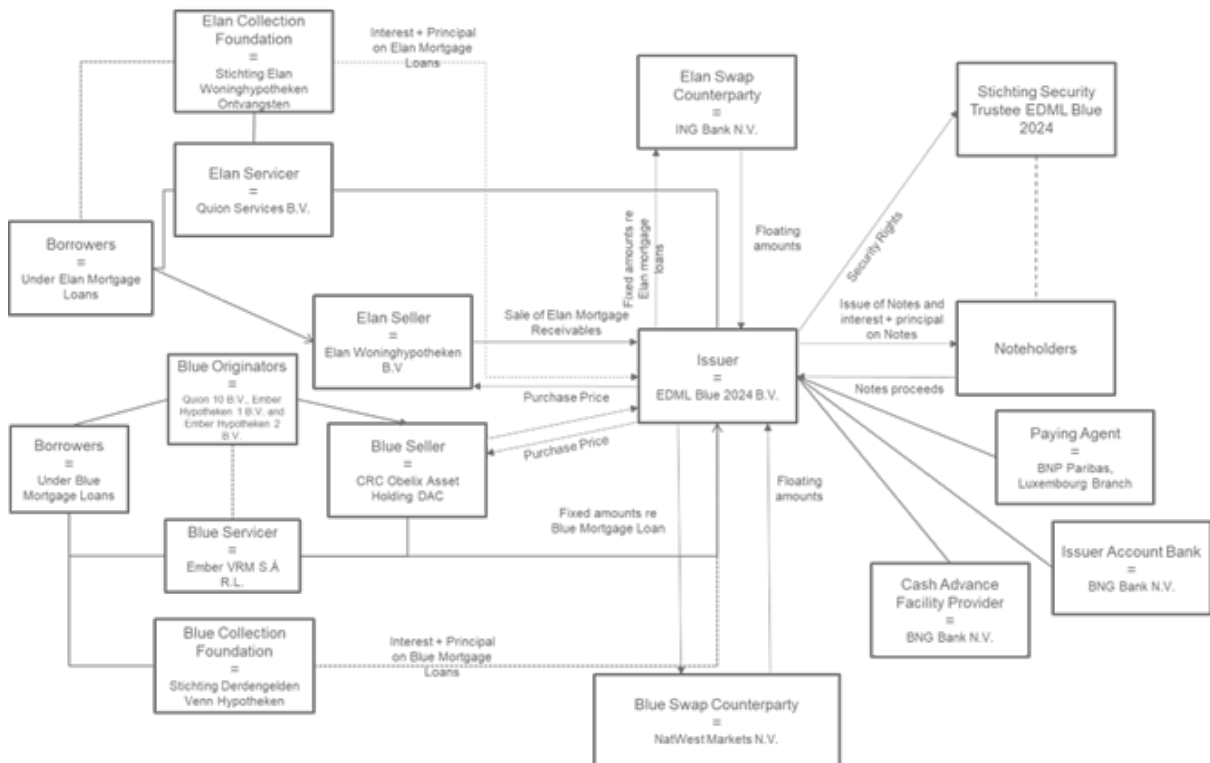
Principal features of the transaction



Ownership structure of the Issuer



On-going cash flows relevant to the transaction



1.2 Risk Factors

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

1.3 Principal Parties

- Issuer:** EDML Blue 2024 B.V., 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 at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 94836957. The entire issued share capital of the Issuer is held by the Shareholder.
- Shareholder:** Stichting Holding EDML Blue 2024, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 94831777.
- Security Trustee:** Stichting Security Trustee EDML Blue 2024, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 94834180.
- Elan Seller:** Elan Woninghypotheke B.V., 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 at Fascinatio Boulevard 1302, 2909 VA Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 62473867.
- Blue Seller:** CRC Obelix Asset Holding DAC, a designated activity company limited by shares and incorporated under the laws of the Ireland under company number 689617, having its registered office at 4th Floor, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.
- Blue Originators:** Quion 10 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with its seat (*zetel*) in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2909 VA in Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24262016.
- Ember Hypotheken 1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law, with its seat (*zetel*) in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2909 VA in Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24266081. Ember Hypotheken 1 B.V. was previously named GE Artesia Hypotheken 11 B.V.
- Ember Hypotheken 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, with its seat (*zetel*) in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2909 VA in Capelle aan den IJssel, the Netherlands

and registered with the Commercial Register of the Chamber of Commerce under number 24266083. Ember Hypotheken 2 B.V. was previously named GE Artesia Hypotheken 15 B.V.

EDML Portfolio Manager: In respect of the Elan Mortgage Loans, Dutch Mortgage Portfolio Management B.V. (**DMPM**), incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2902 VA Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 65442253.

Blue Portfolio Manager: Venn Partners LLP, a limited liability partnership incorporated under the laws of England with its registered office at 4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire, RG1 1NB, United Kingdom and registered under number OC347544 (and together with the EDML Portfolio Manager, the **Portfolio Managers**).

EDML Servicer: In respect of the Elan Mortgage Loans, Quion Services B.V. (**Quion**), incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2902 VA Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24158411.

Blue Servicer: In respect of the Blue Mortgage Loans, Ember VRM S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing and organised under the laws of the Grand Duchy of Luxembourg, with registered office at 36-38 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B176.837 (and together with the EDML Servicer, the **Servicers**).

The entire issued share capital of the Blue Servicer is held by VSK Holdings Limited. VSK Holdings Limited has been established by its shareholders to invest in asset-backed loan portfolios and is advised by Venn Partners LLP.

Blue Sub-servicers: In respect of the Blue Mortgage Loans:

Quion Hypotheekbemiddeling B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat (*zetel*) in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2902 VA Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24197361;

Quion Hypotheekbegeleiding B.V. incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat (*zetel*) in Rotterdam, the Netherlands and its registered office at Fascinatio Boulevard 1302, 2902 VA Capelle aan den IJssel, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24197362; and

Quion.

Back-up Servicer Facilitator: Intertrust Administrative Services B.V., 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 at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270

Elan Collection Foundation: Stichting Elan Woninghypotheken Ontvangsten, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 65356217.

Blue Collection Foundation: Stichting Derdengelden Venn Hypotheken, established under Dutch law as a foundation (*stichting*), having its corporate seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 59974052 (and together with the Elan Collection Foundation, the **Collection Foundations**).

Issuer Administrator: Intertrust Administrative Services B.V. 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 is registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270.

Swap Counterparties: In respect of the Fixed Rate Elan Mortgage Receivables, ING Bank N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) having its corporate seat in Amsterdam, the Netherlands and its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33031431.; and

In respect of the Fixed Rate Blue Mortgage Receivables, NatWest Markets N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) having its corporate seat in Amsterdam, the Netherlands and its registered office at Claude Debussylaan 94, 1082 MD Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33002587.

Issuer Account Bank: BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) having its corporate seat in The Hague, the Netherlands and its registered office at Bordewijklaan 18, 2591 XR 's-Gravenhage, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 27008387.

Swap Collateral Custodian: The Bank of New York Mellon, London Branch, established under New York law, acting through its offices at One Canada Square, London, E14 5AL, United Kingdom.

Directors:	Intertrust Management B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33226415, the sole director of the Issuer and of the Shareholder and Amsterdamsch Trustee's Kantoor B.V., incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33001955, the sole director of the Security Trustee.
Elan Collection Foundation Administrator:	Quion.
Blue Collection Foundation Administrator:	Intertrust Administrative Services B.V. incorporated under Dutch law as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its corporate seat in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 33210270.
Collection Foundation Accounts Provider:	ABN AMRO Bank N.V. (ABN AMRO), incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) having its corporate seat in Amsterdam, the Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34334259.
Cash Advance Facility Provider:	BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) having its corporate seat in The Hague, the Netherlands and its registered office at Bordewijklaan 18, 2591 XR 's-Gravenhage, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 27008387.
Paying Agent:	BNP Paribas, Luxembourg Branch (BNP Luxembourg), established under French law, acting through its offices at 60, avenue J.F. Kennedy, Luxembourg, L – 2085 Luxembourg.
Reference Agent:	BNP Luxembourg
Listing Agent:	A&L Listing Limited, established under Irish law, acting through its offices at 3 Dublin Landings, N Wall Quay International Financial Services Centre Dublin 1, D01 C4E0 Ireland.
Arrangers:	Goldman Sachs International and Venn Partners LLP
Joint Lead Managers:	ING Bank N.V., Goldman Sachs Bank Europe SE, ABN AMRO Bank N.V. and UniCredit Bank GmbH
EU Reporting Entity:	Issuer

Elan Servicer:	Quion
Elan Portfolio Manager:	DMPM
Elan Lender:	Goldman Sachs International Bank
Insurance Savings Participants:	<p>In respect of the relevant Blue Mortgage Loans:</p> <p>ASR Levensverzekering N.V. incorporated under Dutch law as a public company (<i>naamloze vennootschap</i>), with its seat (<i>zetel</i>) in Utrecht, the Netherlands and its registered office at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 30000847;</p> <p>SRLEV N.V., incorporated under Dutch law as a public company (<i>naamloze vennootschap</i>), with its seat (<i>zetel</i>) in Alkmaar, the Netherlands and its registered office at Kruseman van Eltenweg 1, 1817 BC Alkmaar, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 34297413; and</p> <p>Nationale-Nederlanden Levensverzekering Maatschappij N.V., acting under its trade name Nationaal Spaarfonds, incorporated under Dutch law as a public company (<i>naamloze vennootschap</i>), with its seat (<i>zetel</i>) in Rotterdam, the Netherlands and its registered office at Weena 505, 3013 AL Rotterdam, the Netherlands and registered with the Commercial Register of the Chamber of Commerce under number 24042211.</p>

1.4 The Notes

Certain features of the Notes are summarised below:

	Class A	Class B	Class C	Class D	Class E	Class RS
Principal Amount:	EUR 342,500,000.00	EUR 9,000,000.00	EUR 5,200,000.00	EUR 1,100,000.00	EUR 2,700,000.00	EUR 40,000,000
Issue Price:³	99.7687 per cent.	99.34 per cent.	99.13 per cent.	100.00 per cent.	100.00 per cent.	18.40 per cent.
Interest rate up to and including the First Optional Redemption Date:⁴	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.600 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.950 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.400 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 2.250 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 5.000 per cent. per annum	Class RS Notes Interest Amount
Interest rate following the First Optional Redemption Date:	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 1.650 per cent. per annum, with the Subordinated Extension Payment Amount	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.375 per cent. per annum, with the Subordinated Extension Payment Amount	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 3.500 per cent. per annum, with the Subordinated Extension Payment Amount	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 5.500 per cent. per annum, with the Subordinated Extension Payment Amount	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 10.000 per cent. per annum, with the Subordinated Extension Payment Amount	Class RS Notes Interest Amount

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

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

	being subordinated	being subordinated	being subordinated	being subordinated	being subordinated	
Interest accrual:	Act/360	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Fitch / Moody's):	AAA / Aaa	AA+ / Aa	A / A	BBB+ / A3	n/a	n/a
First Optional Redemption Date:	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029	Notes Payment Date falling in July 2029
Final Maturity Date:	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063	Notes Payment Date falling in July 2063

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

- (i) the Class A Notes;
- (ii) the Class B Notes;
- (iii) the Class C Notes;
- (iv) the Class D Notes;
- (v) the Class E Notes; and
- (vi) the Class RS Notes.

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

- (i) the Class A Notes 99.7687 per cent.;
- (ii) the Class B Notes 99.34 per cent.;
- (iii) the Class C Notes 99.13 per cent.;
- (iv) the Class D Notes 100.00 per cent.;
- (v) the Class E Notes 100.00 per cent.; and
- (vi) the Class RS Notes 18.40 per cent.

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

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

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

In accordance with the Conditions and the Trust Deed (i) payments of principal and interest on the Class B Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes and payments of principal and interest on the Class B Notes, (iii) payments of principal and interest on the Class D Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes and payments of principal and interest on the Class C Notes, (iv) payments of principal and interest on the Class E Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments of principal and interest on the Class C Notes and payments of principal and interest on the Class D Notes and (v) (a) prior to service of an Enforcement Notice, payments of principal and Class RS Notes Interest Amount on the Class RS Notes are

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

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

Interest:

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

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

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

Up to and including the First Optional Redemption Date, interest on the Notes (except for the Class RS Notes) for each Interest Period will accrue at an annual rate equal to the sum of Euribor for three-month deposits in EUR (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for three-month (3) deposits in EUR and Euribor for six-month (6) deposits in EUR, rounded, if necessary, to the fifth (5th) decimal place with 0.000005, being rounded upwards), plus an Initial Margin of:

- (i) for the Class A Notes, 0.600 per cent. per annum;
- (ii) for the Class B Notes, 0.950 per cent. per annum;
- (iii) for the Class C Notes, 1.400 per cent. per annum;
- (iv) for the Class D Notes, 2.250 per cent. per annum; and
- (v) for the Class E Notes, 5.000 per cent. per annum.

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

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

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

- (i) for the Class A Notes, 1.650 per cent. per annum;
- (ii) for the Class B Notes, 2.375 per cent. per annum;
- (iii) for the Class C Notes, 3.500 per cent. per annum;
- (iv) for the Class D Notes, 5.500 per cent. per annum; and
- (v) for the Class E Notes, 10.000 per cent. per annum.

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

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

Class RS Notes

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

Scheduled Mandatory Redemption of the Notes:

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

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

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

Mandatory Redemption on

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

**the Final
Maturity Date:**

**Optional
Redemption of
the Notes:**

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

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

**Redemption for
Tax Reasons:**

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

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

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

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

The Elan Seller will, in accordance with Article 2(4)(b) of Commission Delegated Regulation 2023/2175 and Article 3(4)(b) of Commission Delegated Regulation (EU) 625/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, as originator of the Elan Mortgage Loans having (i) contributed more than 50 per cent. of the total securitised exposures measured by nominal value at origination (approximately 66 per cent. of the Pool consists of Elan Mortgage Receivables and 34 per cent. consists of Blue Mortgage Receivables, for which the Blue Seller is the originator within the meaning of the EU Securitisation Regulation) and (ii) established the transaction (which is demonstrated, among other things by the fact that it has mandated all transaction parties (other than the Arrangers and the Blue Seller) and is responsible for ensuring that the transaction parties are being paid on conclusion of the Transaction) retain on an ongoing basis a material net economic interest of not less than five (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 Article 6 of the UK Securitisation Regulation were applicable to it), but solely as such articles are applied on the Closing Date and until such time when the Elan Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement 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 EU Reporting Entity has undertaken to make available all required information to investors in accordance with Article 7 of the EU Securitisation Regulation so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation. The Issuer Administrator, on behalf of the EU Reporting Entity, will prepare additional quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Elan Seller (see Section 8 (*General*) and Section 4.4 (*Regulatory and Industry Compliance*) for more details).

The Sellers, as the sponsors under the U.S. Risk Retention Rules, do not intend to retain at least five (5) per cent. of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Exchange Act (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 Sellers (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 Floating Rate Notes and part of the proceeds of the issue of the RS Notes, towards payment to the Elan Seller and the Blue Seller of the Initial Purchase Price for the Elan Mortgage Receivables and Blue Mortgage Receivables, respectively, assigned on the Closing Date together with the amounts received on the Closing Date as Initial Insurance Savings Participation in respect of the Savings Mortgage Receivables.

The Aggregate Construction Deposit Amount as at the Initial Cut-Off Date of EUR 565,898.69 will be withheld by the Issuer from the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date and deposited by the Issuer in the Construction Deposit Account.

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

Withholding Tax: All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by

law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

**FATCA
Withholding:**

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

**Method of
Payment:**

For so long as the Notes are represented by a Global Note, payments of principal and, to the extent applicable, interest on the Notes will be made in Euro to Euroclear and Clearstream, Luxembourg, as the case may be, for the credit of the respective accounts of the Noteholders.

**Security for the
Notes:**

The Notes have the indirect benefit of:

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

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

**Parallel Debt
Agreement:**

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

**Security over
Collection
Foundation
Accounts:**

Each of the Collection Foundations has granted a first ranking right of pledge on the balance standing to the credit of the relevant Collection Foundation Account in favour of, amongst others, the Issuer, subject to the agreement that future beneficiaries will also have the benefit of a right of pledge and agree to cooperate to facilitate such security. Such right of pledge will be notified to the Collection Foundation Accounts 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 relevant Collection Foundation Account is equal to their respective entitlements, i.e. the sum of the amounts standing to the credit of the relevant Collection Foundation Account which relate to the collections arising from the Mortgage Receivables owned by it or pledged to it, as the case may be, from time to time.

Paying Agency Agreement:

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

Listing:

Application has been made to Euronext Dublin for the 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. It is anticipated that listing will take place on the Closing Date. There can be no assurance that any such listing will be maintained.

Credit ratings:

It is a condition precedent to issuance that:

- (i) the Class A Notes, on issue, be assigned a AAA credit rating by Fitch, and a Aaa credit rating by Moody's;
- (ii) the Class B Notes, on issue, be assigned a AA+ credit rating by Fitch and a Aa1 credit rating by Moody's;
- (iii) the Class C Notes, on issue, be assigned a A credit rating by Fitch and a A1 credit rating by Moody's; and
- (iv) the Class D Notes, on issue, be assigned a BBB+ credit rating by Fitch and a A3 credit rating by Moody's.

Each of Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch and Moody's is not established in the United Kingdom. Accordingly, the rating(s) issued by Fitch and Moody's have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

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

address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date. The Class E Notes and the Class RS Notes will not be assigned a credit rating.

Settlement: Euroclear and Clearstream, Luxembourg.

Governing Law: The Notes and the Transaction Documents, other than the Swap Agreements, the Swap Collateral Custodian Agreement and the Deed of Charge will be governed by and construed in accordance with Dutch law. The Swap Agreements, the Swap Collateral Custodian Agreement and the Deed of Charge will be governed by and construed in accordance with English law.

Selling Restrictions: There are selling restrictions in relation to the European Economic Area, France, Italy, the Netherlands, the United Kingdom and the United States and there may also be other restrictions as required in connection with the offering and sale of the Notes. See *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 Cash Advance Facility Agreement, the Swap Agreements (excluding Swap Collateral and certain other amounts), the Insurance Savings Participation Agreements, the Reserve Account and amounts credited to the Issuer Collection Account, to make payments of, among other things, principal and interest due in respect of the Notes in accordance with the relevant Priority of Payments.

Priority of Payments: The obligations of the Issuer in respect of the Notes will rank subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments (see Section 5 (*Credit Structure*) below) and payment of principal and interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class RS Notes Interest Amount and principal to the Class RS Notes will be subordinated to payment of principal and interest under the Class A Notes and limited as more fully described herein in Section 4.1 (*Terms and Conditions*) and Section 5 (*Credit Structure*).

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

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

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

- (iii) *Construction Deposit Account:* an account for the purpose of reimbursement by the Issuer to the Elan Seller and the Blue Seller or the Blue Originators on behalf of the Blue Seller for amounts distributed in respect of (part of) the Construction Deposit by the relevant Seller or the relevant Blue Originator to the relevant Borrowers.

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

Loan Part Receivables, if applicable) having a Construction Deposit attached to them, an amount equal to the Construction Deposit Amount relating to such Further Advance or New Ported Mortgage Loan (including any Additional Loan Parts, if applicable) will be credited to the Construction Deposit Account;

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

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

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

Provided that the relevant Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or the relevant New Ported Elan Mortgage Receivables Purchase Conditions, as the case may be, have been met, the Issuer Administrator, on behalf of the Issuer, will apply the Available Principal Funds relating to the Elan Mortgage Loans to credit the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account for an amount equal to the lower of (a) the sum of (i) the amount standing to the balance of the Elan Further Advance, Additional Loan Part and

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

Issuer Account Agreement:

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

Collection Foundation Accounts:

All payments made by Borrowers under the Elan Mortgage Loans are to be made into the Elan Collection Foundation Account. All payments made by Borrowers under the Blue Mortgage Loans are to be made into to the Blue Collection Foundation Account. Both Collection Foundation Accounts are maintained with the Collection Foundation Accounts Provider. Intertrust Management B.V. is the director of both Collection Foundations and the Collection Foundation Accounts are operated by the relevant Collection Foundation Administrator. The Collection Foundation Accounts are 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 Elan Seller or the Blue Seller and other beneficiaries are entitled *vis-à-vis* the relevant Collection Foundation and may in the future also be used in connection with new transactions involving future funders of the relevant Seller and/or future eligible Elan Issuers and/or other securitisation/warehouse entities.

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

Elan Collection Foundation Account Pledge Agreement:

In respect of the Elan Collection Foundation Account, a pledge agreement will be entered into subject to the agreement that future funders of the Elan Seller and existing and future Elan Issuers will also have the benefit of a first ranking right of pledge. The parties to the Elan Collection Foundation Account Pledge Agreement agree to cooperate to facilitate such security.

Blue Collection Foundation

The collection foundation account pledge agreement between, amongst others, the Issuer, the Security Trustee and the Blue Collection Foundation dated the Signing Date

Account Pledge Agreement:	(and together with the Elan Collection Foundation Account Pledge Agreement, the Collection Foundation Account Pledge Agreements).
Elan Receivables Proceeds Distribution Agreement:	The amended and restated receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee, the Elan Collection Foundation and the Elan Seller dated the Signing Date.
Blue Receivables Proceeds Distribution Agreement:	The amended and restated receivables proceeds distribution agreement between, amongst others the Blue Seller, the Blue Collection Foundation and the Blue Originators originally dated 18 March 2014 and amended and restated on 24 March 2016, to which the Issuer and the Security Trustee are acceding on the Signing Date (and together with the Elan Receivables Proceeds Distribution Agreement, the Receivables Proceeds Distributions Agreements).
Cash Advance Facility Agreement:	On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement pursuant to which the Cash Advance Facility Provider will make a renewable 364 day committed revolving loan facility available to the Issuer up to the Cash Advance Facility Maximum Amount for the purposes of funding Revenue Shortfalls. The loan facility under the Cash Advance Facility Agreement may be extended, upon request by or on behalf of the Issuer, by the Cash Advance Provider for successive periods of up to 364 days each. See further Section 5 (<i>Credit Structure</i>) below.
Swap Agreements:	<p>On or prior to the Closing Date, the Issuer will enter into:</p> <ul style="list-style-type: none"> (a) the Elan Swap Agreement with the Elan Swap Counterparty to hedge the interest rate risk (if any) between (i) the interest to be received by the Issuer on the Fixed Rate Elan Mortgage Receivables and (ii) the floating rate of interest due and payable by the Issuer on the Floating Rate Notes; and (b) the Blue Swap Agreement with the Blue Swap Counterparty to hedge the interest rate risk (if any) between (i) the interest to be received by the Issuer on the Fixed Rate Blue Mortgage Receivables and (ii) the floating rate of interest due and payable by the Issuer on the Floating Rate Notes. <p>See further Section 5 (<i>Credit Structure</i>) below.</p>
Swap Collateral Custodian Agreement and Swap Collateral Accounts:	On the Signing Date, the Issuer will enter into the Swap Collateral Custodian Agreement with the Security Trustee and the Swap Collateral Custodian, pursuant to which the Issuer shall maintain with the Swap Collateral Custodian the Swap Collateral Accounts to which any collateral in the form of cash and securities pursuant to the Swap Agreements will be transferred.
Administration Agreement:	Under the Administration Agreement between the Issuer, the Issuer Administrator and the Security Trustee, the Issuer Administrator will agree (i) to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and (ii) to submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.
EDML Portfolio Management Agreement:	Under the portfolio management agreement between the Issuer, the Security Trustee and the EDML Portfolio Manager, the EDML Portfolio Manager will agree to provide certain portfolio management services to the Issuer, including without limitation resetting of interest rates in relation to the Elan Mortgage Loans after the occurrence

of an Elan Seller Interest Reset Termination Event and in respect of defaulted Elan Mortgage Loans ongoing credit management services.

Blue Portfolio Management:

The Blue Portfolio Manager will, in the Blue Servicing Agreement agree to provide certain advisory services to the Issuer on a day-to-day basis, including, advice in respect of the determination of the Blue Mortgage Interest Rates, advice relating to actions to be considered in respect of relevant Blue Mortgage Receivables which are reasonably expected to default and providing instructions to the Blue Servicer.

Elan Interest Rate Reset Agreement:

Under the Elan Interest Rate Reset Agreement between the Issuer, the Security Trustee, the EDML Portfolio Manager, the Issuer Administrator, the Elan Swap Counterparty, the Elan Seller and the Elan Back Swap Provider certain arrangements in connection with the determination and setting of the Elan Mortgage Interest Rates applicable to the Elan Mortgage Receivables on behalf of the Issuer will be made.

Blue interest rate resets:

Pursuant to the Blue Interest Rate Policy Letter (entered into by inter alia the Blue Originators), interest rates will be set at a certain level based on various factors provided that any such policy will always be made in accordance with applicable laws, including, without limitation, the principles of reasonableness and fairness, competition laws and the Blue Mortgage Conditions (the **Blue Interest Rate Policy**), Pursuant to the Blue Mortgage Receivables Purchase Agreement the relevant Blue Originator or, as the case may be, the Blue Seller, will determine and reset the Blue Mortgage Interest Rates in accordance with the Blue Interest Rate Policy until such authority is revoked by the Issuer. The Issuer and the Blue Servicer have in the Blue Servicing Agreement agreed that in case the authority of the relevant Blue Originator is terminated, the Blue Servicer will determine and set the Blue Mortgage Interest Rates in accordance with the Blue Interest Rate Policy (which obligation will not be assumed by the Blue Sub-servicers in the Blue Sub-Servicing Letter).

1.6 Portfolio Information

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

Key Characteristics of the Pool:

Summary	
Principal amount	361.464.784
Value of savings deposits	942.879
Net principal balance	360.521.905
Construction Deposits	565.899
Net principal balance excl. Construction and Saving Deposits	359.956.007
Negative balance	0
Net principal balance excl. Construction and Saving Deposits and Negative Balance	359.956.007
Number of loans	1.330
Number of loanparts	3.090
Number of negative loanparts	0
Average principal balance (borrower)	271.069
wa Current Interest Rate	2,95%
Weighted average maturity (in years)	20,5
Weighted average remaining time to interest reset (in years)	14,3
Weighted average seasoning (in years)	9,1
(Non Zero) Weighted average CLTOMV	75,99%
(Non Zero) Weighted average CLTIMV	49,82%
(Non Zero) Weighted average OLTOMV	90,37%
WA based on current balance	

MIA = Months In Arrears

The Savings deposits is only applicable for Cartesian Blue pool.

The Construction deposits is only applicable for EDML 2019-1 pool.

Mortgage Loans: The Mortgage Loans have been originated by:

- (i) the Elan Seller (or the Elan Servicer acting on its behalf as agent) (the **Elan Mortgage Loans**); and
- (ii) the Blue Originators (the **Blue Mortgage Loans**).

The Mortgage Loans are secured over residential properties located in the Netherlands.

The Mortgage Receivables arising from the Elan Mortgage Loans were prior to the Closing Date owned by EDML 2019-1 B.V. as part of a securitisation transaction

concluded on 10 December 2019 and equate to 72.89 per cent. of the portfolio (the **Elan Mortgage Receivables**).

The Mortgage Receivables arising from the Blue Mortgage Loans were prior to the Closing Date owned by Cartesian 2 Warehouse S.A. as part of a warehouse transaction concluded on 16 April 2024 and equate to 27.11 per cent. of the portfolio (the **Blue Mortgage Receivables**).

On or prior to the Closing Date, EDML 2019-1 B.V. will transfer the legal title to the Elan Mortgage Receivables to the Elan Seller, who will transfer legal title thereto to the Issuer on the Closing Date pursuant to the Elan Mortgage Receivables Purchase Agreement.

On or prior to the Closing Date, Cartesian 2 Warehouse S.A will transfer the legal title to the Blue Mortgage Receivables to the Blue Seller who will transfer legal title thereto to the Issuer on the Closing Date pursuant to the Blue Mortgage Receivables Purchase Agreement.

The aforementioned assignments will each be effectuated by way of an undisclosed assignment (*stille cessie*), by means of deeds of assignment executed as a notarial deed in accordance with section 3:94(3) of the Dutch Civil Code.

After the Closing Date, legal title to any Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables) may be assigned to the Issuer in accordance with the provisions of the relevant Mortgage Receivables Purchase Agreement, subject to certain conditions being met.

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

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

The pool of Mortgage Loans (or any Loan Parts (*leningdelen*) comprising a Mortgage Loan) will consist of (i) in the case of Elan Mortgage Loans, Linear Mortgage Loans (*lineaire hypotheken*), Annuity Mortgage Loans (*annuïteiten hypotheken*), Interest-only Mortgage Loans (*aflossingsvrije hypotheken*) or combinations of these types of loans and (ii) in the case of Blue Mortgage Loans, Linear Mortgage Loans, Annuity Mortgage Loans, Interest-only Mortgage Loans, Savings Mortgage Loans (*spaarhypotheken*), Switch Mortgage Loans (*switch hypotheken*), Life Mortgage Loans (*levenhypotheken*) and Investment Mortgage Loans (*beleggingshypotheken*) or combinations of these types of loans.

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

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

For the purposes of the securitisation, any Blue Mortgage Receivables for which the Blue Seller has paid the Blue Indemnification Amount in accordance with the Blue Mortgage Receivables Purchase Agreement, will as of the date of receipt of such payment be deemed to no longer be part of the Pool and any cash flows subsequently received by the Issuer or the Blue Collection Foundation in respect of such Blue Mortgage Receivables, will be paid to the Blue Seller outside the relevant Priority of Payments and all economic and legal risks thereof are for the Blue Seller from the date of payment of such Blue Indemnification Amount.

NHG Guarantee: Certain Blue Mortgage Loans are NHG Mortgage Loans. The aggregate Outstanding Principal Amount of the NHG Mortgage Loan Receivables on the initial Cut-Off Date amounts to EUR 1,331,483.57. See further Section 6.2 (*Description of Mortgage Loans*) and Section 6.6 (*NHG Guarantee*).

Savings Mortgage Loans: A portion of the Blue Mortgage Loans will be in the form of Savings Mortgage Loans, which consist of Mortgage Loans entered into by the relevant Blue Originator and the relevant Borrowers combined with a Savings Insurance Policy. A Savings Insurance Policy is a combined risk and capital insurance policy taken out by the relevant Borrower with a savings insurance company in connection with the relevant Savings Mortgage Loan. Under the Savings Mortgage Loan, no principal is paid by the Borrower prior to maturity of the Savings Mortgage Loan. Instead, the Borrower pays a Savings Premium on a monthly basis. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by the relevant savings insurance company to the relevant Borrower under the Blue Mortgage Loan is equal to the principal amount due by the Borrower to the relevant Blue Originator at maturity of the Savings Mortgage Loan. The Savings Insurance Policies are pledged to the relevant Blue Originator as security for repayment of the relevant Savings Mortgage Loan.

Switch Mortgage Loans: A portion of the Blue Mortgage Loans (or parts thereof) will be in the form of Switch Mortgage Loans. Under a Switch Mortgage Loan the Borrower does not pay principal prior to maturity of the Mortgage Loan, but instead takes out a Savings Investment Insurance Policy whereby the premiums paid are invested in an Investment Alternative and/or a Savings Alternative. It is the intention that the Switch Mortgage Loans will be fully or partially repaid by means of the proceeds of these investments. The Borrowers have the possibility to switch (*omzetten*) their investments in the Investment Alternative to and from the relevant Savings Alternative. The Savings Investment Insurance Policies are pledged to the relevant Blue Originator as security for repayment of the relevant Switch Mortgage Loan.

Life Mortgage Loans: A portion of the Blue Mortgage Loans will be in the form of Life Mortgage Loans, which have the benefit of Life Insurance Policies taken out by Borrowers with an Insurance Company. Under a Life Mortgage Loan, no principal is paid until maturity. It is the intention that the Life Mortgage Loans will be fully or partially repaid by means of the proceeds of the investments under the Life Insurance Policy. The Insurance Policies are pledged to the relevant Blue Originator.

Linear Mortgage Loans: A portion of the Mortgage Loans (or Loan Parts) will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower redeems a fixed amount of principal on each instalment, such that at maturity the entire loan will be

redeemed. The Borrower's payment obligation decreases with each payment as interest owed under such Mortgage Loan declines over time.

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

Interest-only Mortgage Loans: A portion of the Mortgage Loans (or Loan Parts) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan until the maturity of such Mortgage Loan. Interest is payable monthly and is calculated based on the outstanding balance of the Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to (i) 50 per cent. of the Market Value of the Mortgaged Asset at origination in the event of Elan Mortgage Receivables and (ii) to 75 per cent. of the Foreclosure Value of the Mortgaged Asset at origination in the event of Blue Mortgage Receivables.

Investment Mortgage Loans: A portion of the Blue Mortgage Loans will be in the form of Investment Mortgage Loans. Under an Investment Mortgage Loan the Borrower does not pay principal prior to maturity of the Mortgage Loan, but undertakes to invest on an instalment basis or by means of a lump sum investment an agreed amount in certain investment funds. It is the intention that the Investment Mortgage Loans will be fully or partially repaid by means of the proceeds of these investments. The rights in respect of these investments are pledged to the relevant Blue Originator as security for repayment of the relevant Investment Mortgage Loan.

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

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

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

Each of the Elan Seller and the EDML Portfolio Manager shall determine the Elan Mortgage Interest Rates in respect of any Elan Mortgage Receivable for the purpose of any reset in accordance with the Elan Seller Interest Rate Policy or the EDML Portfolio Manager Interest Rate Policy, as the case may be.

The Elan Seller Interest Rate Policy consists of three key pillars which the Elan Seller is required to comply with and take account of, in connection with its setting and resetting of interest rates, which are: (1) compliance with applicable laws and regulations and the terms and conditions of the Elan Mortgage Loans; (2) consideration of the Elan Seller's, the Issuer's and any other Elan Issuer's weighted

average cost of capital, operating costs and cost of credit; and (3) comparison with the rates set by other market participants.

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

The Elan Seller or the EDML Portfolio Manager, as the case may be, must request and the Elan Back Swap Provider or the Elan Swap Counterparty, as the case may be, must provide the proposed Elan Mortgage Receivable Swap Rates prior to any Proposed Interest Rates being offered to the relevant Borrower. Such Elan Mortgage Receivable Swap Rates are a key input in respect of any proposed reset of any Fixed Rate Elan Mortgage Receivable and hence a key input into the calculation of the Issuer's weighted average cost of capital.

Rate of interest and reset of rate of interest in respect of Blue Mortgage Loans:

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

Each Blue Originator has in the Blue Interest Rate Policy Letter agreed to set interest rates in accordance with the Blue Interest Rate Policy, which Blue Interest Rate Policy may be changed by the relevant Blue Originator. The Blue Interest Rate Policy Letter has been issued by the Blue Originators for the benefit of, inter alia, any transferee of the Blue Mortgage Receivables which includes the Issuer.

In case of a change to the Blue Interest Rate Policy which has a material adverse effect on the interests of the Blue Swap Counterparty and which is made without the consent of the Blue Swap Counterparty, the Blue Swap Counterparty may terminate the Blue Swap Agreement.

Pursuant to the Blue Mortgage Receivables Purchase Agreement the relevant Blue Originator or, as the case may be, the Blue Seller, will determine and reset the Blue Mortgage Interest Rates for the Blue Mortgage Loans in accordance with the Blue Interest Rate Policy until such authority is revoked by the Issuer. The Issuer and the Blue Servicer have in the Blue Servicing Agreement agreed that in case the authority of the relevant Blue Originator is terminated, the Blue Servicer will determine and set the Blue Mortgage Interest Rates for the Blue Mortgage Loans in accordance with the Blue Interest Rate Policy.

Further details of the Interest Reset Policies and the interest rate reset procedures are more particularly described in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*) and Section 7.7 (*Interest rate reset in respect of Blue Mortgage Receivables*). See also the risk factor *Risk regarding the reset of Mortgage Interest Rates* in Section 2 (*Risk Factors*).

Construction Deposits:

Construction Deposits

The Mortgage Loans (including Further Advances and New Ported Mortgage Loans (including any Additional Loan Parts, if applicable)) may have associated

Construction Deposits, whereby part of the Mortgage Loan is withheld by the Elan Seller or relevant Blue Originator and will only be disbursed by the Elan Seller or the relevant Blue Originator at a later date, subject to satisfaction of certain conditions, so that the Borrower can apply the proceeds towards construction of, or improvements to, the Mortgaged Asset relating to the Mortgage Loan. A disbursement from the Construction Deposit will only be made against delivery of invoices and other relevant documentation satisfactory to the Elan Seller or the relevant Blue Originator.

Other Mortgage Loan Features: *Early Repayment Charge in respect of Elan Mortgage Loans*

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

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

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

(Automatic) risk category adjustment

Each of the Elan Mortgage Loans falls within one of the risk categories as specified by the Elan Seller at the time of origination of the applicable Mortgage Loan. The risk categories are established on the basis of the ratio between the Original Market Value of the Mortgaged Asset and the Outstanding Principal Amount of the relevant Elan

Mortgage Receivable. The risk category of the Mortgage Loans, subject to certain conditions being met, can alter over time due to the following reasons:

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

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

Early Repayment Charge in respect of Blue Mortgage Loans

The Blue Mortgage Conditions provide that a Blue Mortgage Loan can be prepaid by the Borrower, subject to the Borrower giving a minimum 30 calendar days' notice and paying the interest due on the Blue Mortgage Loan until the day of prepayment. The Blue Mortgage Conditions also provide that an Early Repayment Charge is payable by the Borrower on its Blue Mortgage Loan, subject to certain exemptions listed below. Such Early Repayment Charge is calculated in accordance with the Blue Mortgage Conditions and the Code of Conduct. The discretion of the relevant Blue Originator in this respect is therefore limited and always subject to the Code of Conduct.

The Blue Mortgage Conditions provide that, if the Borrower prepays the outstanding principal balance under its Blue Mortgage Loan in full or in part, the Borrower is required to pay an Early Repayment Charge which is equal to the present value (*contante waarde*) of the difference in interest between the (i) interest payable under the Blue Mortgage Loan and (ii) the 'market interest' (*marktrente*), both as applicable at the time of such prepayment or as per the then current Code of Conduct. This amount is calculated over the remaining principal balance of the Blue Mortgage Loan, accounting for expected scheduled principal payments, and over the remaining period to the next reset of the interest rate on the Blue Mortgage Loan.

The 'market interest' (*marktrente*) is the interest as offered by the relevant Blue Originator in respect of new mortgage loans, which have similar characteristics and fixed interest period as the prepaid Blue Mortgage Loan. If the Blue Originator does

not offer any new loans, the Blue Mortgage Conditions provide that the 'market interest' shall be determined, at the discretion of the Blue Originator, on the basis of either (i) the average interest rate offered by other originators for mortgage loans which are similar to the relevant Mortgage Loan and which have the same or similar interest periods or (ii) the interest applicable to Dutch government bonds with a similar fixed rate interest period, increased with a margin. In addition, the Blue Originator may use an interest rate which is different than the market rate in case of special circumstances (*bijzondere omstandigheden*) as determined by the Blue Originator at its discretion and in accordance with the Blue Interest Rate Policy.

The Blue Mortgage Conditions contain the following exemptions in which case no Early Repayment Charge has to be paid by the Borrower, subject to the Code of Conduct:

- The Blue Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period or if the Blue Mortgage Loan bears a floating interest rate;
- The prepayment does not exceed 10 per cent. per calendar year of the original principal balance of the Blue Mortgage Loan;
- The Blue Mortgage Loan is partially prepaid with any remaining Construction Deposit;
- The Blue Mortgage Loan is fully or partially prepaid with the amount of the claim payable by the insurer under a buildings insurance in the event of partial or complete destruction of the Mortgaged Asset;
- The Blue Mortgage Loan is fully or partially prepaid within six months after the Borrower deceases;
- Title to the Mortgaged Asset is voluntary transferred to a third party and the Borrower subsequently moves houses or relocates;
- The 'market interest' is higher than the rate on the Blue Mortgage Loan; and
- In certain circumstances when the property is repossessed and foreclosed.

Further Advances:

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

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

Portability of Elan Mortgage Loans

Portability in respect of Elan Mortgage Loans

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

Port of an Elan Mortgage Loan to a new property

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

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

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

Elan Sold Property Portability Option

If the Borrower relating to any Elan Mortgage Loan or one or more Loan Parts comprising such Elan Mortgage Loan wishes to exercise the portability feature (meeneemregeling) by means of the Elan Sold Property Portability Option, it will be required to notify the Elan Servicer of its intention to redeem the Elan Mortgage Loan and its intention to take out a New Ported Elan Mortgage Loan at least 30 days prior to the redemption of that Elan Mortgage Loan (which coincides with the transfer of title to the Old Mortgaged Asset by the Borrower). The transfer of title to the Old Mortgaged Asset by the Borrower and the acquisition of title to the New Mortgaged Asset by the Borrower will have to be executed within a period of no more than six months of each other.

If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Elan Collection Foundation for the benefit of the Issuer in relation to the redemption of the Elan Mortgage Loan in the Elan Collection Foundation Account will be applied by the Elan Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Elan Mortgage Receivable. Any remaining principal proceeds in respect of the relevant Portable Elan Mortgage Receivable will be credited on each Notes Calculation Date to the Issuer Collection

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

Elan Unsold Property Portability Option

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

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

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

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

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

Port of an Elan Mortgage Loan to a new Borrower

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

Portability of Blue Mortgage Loans: The Blue Originators offer certain Borrowers, the flexibility to “port” certain characteristics of their existing Blue Mortgage Loan or one or more Loan Parts comprising such Blue Mortgage Loan to a new property.

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

If the Borrower relating to any Blue Mortgage Loan or one or more Loan Parts comprising such Blue Mortgage Loan wishes to exercise the portability feature (*meeneemregeling*) it will be required to notify the relevant Blue Originator of its intention to redeem the Blue Mortgage Loan and its intention to take out a New Ported Blue Mortgage Loan at least 30 days prior to the redemption of that Blue Mortgage Loan (which coincides with the transfer of title to the Old Mortgaged Asset by the Borrower). The transfer of title to the Old Mortgaged Asset by the Borrower and the acquisition of title to the New Mortgaged Asset by the Borrower will have to be executed within a period of no more than six months of each other.

If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Blue Collection Foundation for the benefit of the Issuer in relation to the redemption of the Blue Mortgage Loan in the Blue Collection Foundation Account will be applied by

the Blue Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Blue Mortgage Receivable if the Blue Additional Purchase Conditions are met on such date. Any remaining principal proceeds in respect of the relevant Portable Blue Mortgage Receivable will become part of the Blue Additional Purchase Available Amount. If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower do not happen in the same Mortgage Calculation Period, the Issuer Administrator on behalf of the Issuer will treat the principal proceeds received by it in relation to the prepayment of the Portable Blue Mortgage Loan as Blue Additional Purchase Available Amount. The Issuer will apply the Blue Additional Purchase Available Amount outside of the Redemption Priority of Payments to purchase and accept assignment (if required in advance) of the New Ported Blue Mortgage Receivable if the related New Ported Blue Mortgage Loan was not granted in the same Mortgage Calculation Period, but granted within six months after the deposit was made into the Issuer Collection Account provided that the New Ported Mortgage Receivable is offered and originated by the relevant Blue Originator. If the related New Ported Blue Mortgage Loan has not been granted within six months after the deposit was made such deposit will be applied in accordance with the Redemption Priority of Payments.

The Blue Originators may in the future introduce a portability feature similar to the Elan Unsold Property Portability Option.

Port of a Blue Mortgage Loan to a new Borrower

The Blue Originators also offer to certain Borrowers the flexibility to port their existing Blue Mortgage Loan to the purchaser of the Mortgaged Asset. The Borrower is entitled to request a transfer of the Blue Mortgage Loan to such third party (*doorgeefregeling*) either by transferring the rights and obligations of the Borrower under the Blue Mortgage Loan by way of contract transfer (*contractoverneming*) or by transferring the obligations of the Borrower with respect to the amount due under the Blue Mortgage Loan to such third party by means of a takeover of debt (*schuldooverneming*). Each Blue Originator has the discretion to refuse such request or to attach conditions to its approval. The current policy of the Blue Originators is to refuse such requests.

1.7 Portfolio Documentation

Mortgage Receivables Purchase Agreements and purchase of Mortgage Receivables:

In accordance with the terms of the relevant Mortgage Receivables Purchase Agreement, the Issuer (i) will on the Closing Date purchase and accept the assignment of the Mortgage Receivables from the Sellers in respect of the Mortgage Loans selected to be part of the Pool as at the Initial Cut-Off Date and (ii) will purchase and accept the assignment of Further Advance Receivables, Additional Loan Part Receivables and New Ported Receivables to the extent offered by the relevant Seller, subject to certain conditions being met as set out in the relevant Mortgage Receivables Purchase Agreement (including the Issuer having sufficient funds available) on certain later dates.

Assignments of the Mortgage Receivables will always occur together with, to the extent legally possible, the Beneficiary Rights relating thereto and (in respect of the Blue Mortgage Receivables only) any NHG Guarantee.

The Elan Seller and the Blue Originators have the benefit of Beneficiary Rights which entitle them to receive final payment under the relevant Risk Insurance Policies in certain circumstances upon the death of the insured, such payment to be applied towards redemption of the Mortgage Receivables. Under the relevant Mortgage Receivables Purchase Agreement, the Elan Seller and the Blue Seller will to the extent legally possible, assign such Beneficiary Rights to the Issuer and the Issuer will accept such assignment to the extent legally possible. The assignment of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement.

On the Closing Date, the Elan Seller (in respect of the Elan Mortgage Receivables) and the Blue Seller (in respect of the Blue Mortgage Receivables) will transfer the legal title to the Mortgage Receivables to the Issuer, by way of an 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. On the relevant date of completion of the sale and assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as the case may be, the legal title to such Mortgage Receivables, will be assigned by the relevant Seller to the Issuer by way of an undisclosed assignment (*stille cessie*) by means of a private deed of assignment which is registered on the same date.

Purchase of Further Advance Receivables:

Each Mortgage Receivables Purchase Agreement provides that the Elan Seller or the Blue Seller may, subject to certain conditions, sell and assign Further Advance Receivables to the Issuer.

In respect of Elan Further Advance Receivables, the Elan Mortgage Receivables Purchase Agreement provides that the Issuer shall use the balance available on the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account to purchase and accept assignment of any Elan Further Advance Receivables from the Elan Seller resulting from Elan Further Advances granted by the Elan Seller to a Borrower.

In respect of the Blue Further Advance Receivables, the Blue Mortgage Receivables Purchase Agreement provides that the Issuer shall use the Blue Additional Purchase Available Amount to the extent not exceeding the Blue Further Advance and Additional Loan Parts Purchase Cap, to purchase and accept assignment of any Blue Further

Advance Receivables from the Blue Seller resulting from Blue Further Advances granted by a Blue Originator to a Borrower.

In each case the assignment and payment shall take place on or around the Mortgage Collection Payment Date falling on the fifth Business Day of the month following the month in which the relevant Further Advance Receivables are offered to the Issuer provided that (in respect of the Elan Further Advances) the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or, (in respect of the Blue Further Advances) the Blue Additional Purchase Conditions have been satisfied on such date.

If the Blue Additional Purchase Available Amount is insufficient to pay the Initial Purchase Price for the relevant Blue Further Advance Receivables, but the Blue Additional Purchase Conditions are otherwise fully satisfied, the Blue Seller may sell and assign the relevant Blue Further Advance Receivable on any subsequent Mortgage Collection Payment Date until the last Mortgage Collection Payment Date falling in the immediately succeeding Notes Calculation Period (provided all conditions have been satisfied on such date).

The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivable shall be the Outstanding Principal Amount of such Further Advance Receivable on the date of granting of the related Further Advance or, in case of Further Advance Receivables that are assigned on any succeeding Mortgage Collection Date, the Outstanding Principal Amount as of the last day of the mortgage calculation period directly preceding the Mortgage Collection Payment Date on which the relevant Further Advance Receivable is sold to the Issuer.

**Purchase of
New Ported
Elan Mortgage
Receivables:**

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

of the related Portable Mortgage Loan, irrespective of whether the Borrower exercises the Elan Sold Property Portability Option or the Elan Unsold Property Portability Option. If the Elan Sold Property Portability Option is exercised such drawing will be limited to the positive difference between the principal amount of the New Ported Elan Mortgage Loan and the outstanding principal balance of the related Portable Elan Mortgage Loan.

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

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

The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any New Ported Elan Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) shall be the Outstanding Principal Amount of such New Ported Elan Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) on the date of granting of the related New Ported Elan Mortgage Loan (including any Additional Loan Parts, if applicable). (See Section 6.2 (*Description of Mortgage Loans*) for more details on the portability feature).

**Purchase of
New Ported
Blue Mortgage
Receivables:**

In case a Blue Originator grants a Borrower a New Ported Blue Mortgage Loan (and, if applicable an Additional Loan Part), the Blue Seller may offer to sell and assign the resulting New Ported Blue Mortgage Receivable including the Additional Loan Part Receivable, if applicable to the Issuer, subject to the Blue Additional Purchase Conditions being met on the Mortgage Collection Payment Date on which the assignment is to take place (which conditions include that, to the extent an Additional Loan Part Receivables is attached to such New Ported Blue Mortgage Receivable, the Additional Blue Further Advance and Additional Loan Parts Purchase Cap is not breached as a result of the purchase of such Additional Loan Part Receivable).

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

In case a New Ported Blue Mortgage Receivable is offered together with an Additional Loan Part Receivables and the Blue Further Advance and Additional Loan Parts Purchase Cap has been breached (or would be upon effectuation of the purchase), but the Blue Additional Purchase Available Amount is sufficient to purchase the New Ported Blue Mortgage Receivable without the Additional Loan Part Receivable and the other Blue Additional Purchase Conditions are satisfied, the Issuer will purchase and accept the New Ported Blue Mortgage Receivable without the Additional Loan Part Receivable. The Blue Seller may offer for sale and assignment the relevant Additional Loan Part Receivable until the last Mortgage Collection Payment Date falling in the immediately succeeding Notes Calculation Period. If upon expiry of such period, the relevant Additional Loan Part Receivable has not been assigned to the Issuer, the Blue Seller shall

repurchase and accept the relevant New Ported Blue Mortgage Receivable from the Issuer on such last Mortgage Collection Payment Date.

If and to the extent on a Mortgage Collection Payment Date the Blue Additional Purchase Available Amount was insufficient to pay the Initial Purchase Price for the New Ported Blue Mortgage Receivable (but all other Blue Additional Purchase conditions were satisfied), the Blue Seller may sell and assign the relevant New Ported Blue Mortgage Receivable (together with any Additional Loan Part Receivables) on any subsequent Mortgage Calculation Date until the last Mortgage Collection Payment Date in the immediately succeeding Notes Calculation Period, provided that all other Blue Additional Purchase Conditions are satisfied on such Mortgage Calculation Date.

The Initial Purchase Price shall be the Outstanding Principal Amount of such New Ported Blue Mortgage Receivable (including the Additional Loan Part Receivable as per the first calendar day of the month prior to the month in which the relevant purchase date falls or, in case the purchase takes place on a subsequent Mortgage Collection Payment Date as set out above, as of the last day of the mortgage calculation period directly preceding the Mortgage Collection Payment Date on which the New Ported Blue Mortgage Receivable is sold to the Issuer. The Issuer will be entitled to all proceeds from the relevant Cut-off Date.

In this respect it is noted that there is an agreement in place between the Blue Seller and the Blue Originators that none of the Blue Originators shall agree to a Blue Further Advance, New Ported Blue Mortgage Loan or obtain an Other Claim without the prior written approval of the Blue Seller, provided that it shall not conflict with Wft regulations and/or the applicable Blue Mortgage Conditions and/or any Applicable Laws and unless such Blue Originator is legally obliged to grant such Blue Further Advance or New Ported Blue Mortgage Loan.

**Repurchase of
Elan Mortgage
Receivables:**

Repurchase of individual Elan Mortgage Receivables

The Elan Seller has undertaken in the Elan Mortgage Receivables Purchase Agreement to repurchase and accept re-assignment of an Elan Mortgage Receivable in certain events, including in the event the Elan Seller offers to sell to the Issuer any Elan Further Advance Receivable related to such Elan Mortgage Receivable, the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions are not satisfied fully. See for a full overview of such repurchase events, Section 7.1 (*Purchase, repurchase and sale*).

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

The purchase price for the Elan Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Elan 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 Elan Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment).

Repurchase of Elan Mortgage Receivables in the event of an Elan Composition Covenant Event

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

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

Repurchases of Blue Mortgage Receivables or Indemnity:

The Blue Seller has undertaken to repurchase and accept re-assignment of a Blue Mortgage Receivable in certain limited events, including, *inter alia*, if any of the representations and warranties in relation to a Blue Mortgage Receivable are untrue or incorrect in any material respect and the Blue Seller or relevant Blue Originator has not remedied the breach or procured the remedy of the matter giving rise to such breach, or if such matter is not capable of being remedied within a period of thirty (30) days, as well as in certain other events (see for a more detailed discussion of such events, Section 7.1 (*Purchase, repurchase and sale*)). The purchase price for the Blue Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Blue 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 Blue Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment), except that

in the event of a repurchase set forth in item (ix) under *Repurchases in respect of individual Blue Mortgage Receivables*, the purchase price shall be equal to the amount that was not reimbursed under the relevant NHG Guarantee as a result of an action taken or omitted to be taken by the relevant Blue Originator or the Blue Servicer.

The Blue Seller may elect not to repurchase the Blue Mortgage Receivables in such event, provided that it pays the Blue Indemnification Amount to the Issuer on the date on which it would otherwise have repurchased such Blue Mortgage Receivables.

The Blue Seller has only limited assets available and there can be no assurance that the Blue Seller will honour or have the financial resources to indemnify the Issuer for claims of any substantive nature or to repurchase the Blue Mortgage Receivables.

Breach of Mortgage Loan Criteria and representations and warranties with respect to the Elan Mortgage Receivables:

The Elan Servicer has no role, responsibility or liability whatsoever in relation to Blue Mortgage Loans. As a consequence of the Elan Servicer's role with respect to the origination of Elan Mortgage Loans on behalf of the Elan Seller (including, the Elan Mortgage Loans from which the Elan Mortgage Receivables result), the Elan Seller shall not be liable against the Issuer for any breach of Elan Mortgage Loan Criteria (including, but not limited to, any Key Representation) or other representation and warranty made in respect of any Mortgage Receivable, but the Elan Servicer will – subject to certain limitations – be liable for any claim made by the Issuer or the Security Trustee as a result of a breach of any Elan Mortgage Loan Criteria (including, but not limited to, any Key Representation) or of any other representations or warranties made in respect of any Elan Mortgage Receivable, unless the Elan Seller has decided to repurchase the affected Elan Mortgage Receivables pursuant to its discretionary repurchase right as further described in Section 7.1 (*Purchase, repurchase and sale*). The liability of the Elan Servicer is limited as set out below:

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

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

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

Exercise of Portfolio Call Option / Tax

Pursuant to the Mortgage Receivables Purchase Agreements, the Issuer has the obligation to sell all Mortgage Receivables and all Beneficiary Rights relating thereto if the

Call Option / Risk Retention Regulatory Change Call Option and the related sale of Mortgage Receivables:	<p>Portfolio Call Option is exercised by the Majority RS Noteholder (in accordance with Condition 6(d) (<i>Portfolio Call Option</i>)).</p> <p>The Redemption Purchase Price payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date will be the higher of the Redemption Base Price and the Redemption Mortgage Receivables Current Value Purchase Price.</p> <p>Pursuant to the Mortgage Receivables Purchase Agreements, the Issuer has the obligation to sell all Mortgage Receivables and all Beneficiary Rights relating thereto if the Risk Retention Regulatory Change Call Option is exercised by the Elan Seller (in accordance with Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>)).</p> <p>The Risk Retention Regulatory Change Purchase Price payable by the Elan Seller on or before the relevant Notes Payment Date will be the higher of the Risk Retention Regulatory Change Base Price and the Risk Retention Regulatory Change Mortgage Receivables Current Value Purchase Price.</p> <p>Pursuant to the Trust Deed, the Issuer has the right to sell all Mortgage Receivables if the Tax Call Option is exercised by it (in accordance with Condition 6(g)), provided that the Issuer shall apply the proceeds of such sale to redeem the Notes. The purchase price to be received by the Issuer in the event of a sale by the Issuer upon exercise of the Tax Call Option must be at least equal to the Tax Call Option Minimum Required Purchase Price.</p>
Servicing Agreements:	<p>Under the Servicing Agreements, (i) the relevant Servicer will agree to provide mortgage payment administration and the other services as agreed in the applicable Servicing Agreement in relation to the relevant 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 relevant Mortgage Receivables and (ii) the relevant Servicer will agree to implement arrears procedures including, if applicable, the enforcement of mortgages. In addition thereto, the Blue Portfolio Manager will agree in the Blue Servicing Agreement to provide advisory services to the Issuer on a day-to-day basis, including, advice in respect of the determination of the Blue Mortgage Interest Rates, advice relating to actions to be considered in respect of relevant Blue Mortgage Receivables which are reasonably expected to default and providing instructions to the Blue Servicer (see further Section 7.4 (<i>Servicing Agreements</i>)).</p>
EDML Portfolio Management Agreement:	<p>Under the EDML Portfolio Management Agreement between the Issuer, the Security Trustee and the EDML Portfolio Manager, the EDML Portfolio Manager will agree to provide certain portfolio management services to the Issuer in relation to the Elan Mortgage Loans, including without limitation resetting of interest rates in relation to the Elan Mortgage Loans after the occurrence of an Elan Seller Interest Reset Termination Event and in respect of defaulted Elan Mortgage Loans ongoing credit management services (see further Section 3.8 (<i>Portfolio Managers</i>)).</p>
Insurance Savings Participation Agreement:	<p>On the Signing Date, each of ASR Levensverzekering N.V., SRLEV N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V., each acting in its capacity as insurance savings participant agree to participate in the securitisation described in this Prospectus to enter into an Insurance Savings Participation Agreement with the Issuer and the Security Trustee, each separately, in relation to Blue Mortgage Loans.</p> <p>Under the terms of an Insurance Savings Participation Agreement, the relevant Insurance Savings Participant will acquire participations in the relevant Savings Mortgage Receivables or Switch Mortgage Receivables with a Savings Alternative equal to amounts of Savings Premium paid by the relevant Borrower to such Insurance Savings</p>

Participant in respect of the relevant Insurance Policy (including accrued interest thereon). In the Insurance Savings Participation Agreement, the relevant Insurance Savings Participants will undertake to pay to the Issuer amounts equal to all amounts received as Savings Premium (or in respect of the Initial Insurance Savings Participation only, the savings value) on the relevant Insurance Policies. In return, the relevant Insurance Savings Participant is entitled to receive the Insurance Savings Participation Redemption Available Amount in respect of the Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative from the Issuer. The amount of the Insurance Savings Participation with respect to a Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative, consists of (a) the Initial Insurance Savings Participation being, in case of the total Initial Insurance Savings Participation at the Closing Date, an amount equal to EUR 942,878.54 increased on a quarterly basis with (b) the sum of (i) amounts equal to the Savings Premium received by the respective Insurance Savings Participants and paid to the Issuer and (ii) a *pro rata* part, corresponding to the Insurance Savings Participation in the Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative, of the interest paid by the Borrower in respect of such Savings Mortgage Receivable or Switch Mortgage Receivable. See Section 7.5 (*Sub-Participation Agreements in respect of the Blue Mortgage Loans*).

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 Elan Seller, the Blue Seller and the Issuer (as SSPE under the EU Securitisation Regulation) shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Issuer 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 5.8 (*Transparency Reporting Agreement*)).

2. RISK FACTORS

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

2.1 Limited liability and recourse to the Sellers

Limited resources of the Elan Seller

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

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

Each of the Secured Creditors (other than the Elan Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Elan Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Elan Seller will only be satisfied to the extent the Elan 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 Elan Seller.

Limited resources of the Blue Seller and risk that the Blue Seller fails to repurchase Blue Mortgage Receivables or pay the indemnity amount

The Blue Seller is obliged under certain limited circumstances to repurchase Blue Mortgage Receivables from the Issuer or pay an indemnity amount, including in case any of the representations or warranties made by the Blue Seller in the Blue Mortgage Receivables Purchase Agreement proves to have been materially untrue or incorrect or if a Blue Originator grants a Blue Further Advance or a Blue Originator or the Blue Seller obtains an Other Claim and the relevant Blue Further Advance Receivable is not purchased by the Issuer. The indemnity amount and repurchase price are identical in such situation and are, in short, equal to the principal amount of such Blue Mortgage Receivable increased with accrued interest and certain other amounts.

If the Blue Seller defaults in the performance of other obligations or covenants contained in the Blue Mortgage Receivables Purchase Agreement, the Blue Seller has undertaken with the Issuer to indemnify the Issuer for any damages sustained by the Issuer as a consequence thereof provided that the aggregate amount of such compensation shall never exceed the amount of the Initial Purchase Price received by it of the relevant Blue Mortgage Receivables.

In this respect it is noted that there is an agreement in place between the Blue Seller and the Blue Originators that none of the Blue Originators shall agree to a Blue Further Advance, New Ported Blue Mortgage Loan or obtain an Other Claim without the prior written approval of the Blue Seller, provided that it shall not conflict with Wft regulations and/or the applicable Blue Mortgage Conditions and/or any Applicable Laws and unless such Blue Originator is legally obliged to grant such Blue Further Advance or New Ported Blue Mortgage Loan.

The Blue Seller has only limited assets available and there can be no assurance that the Blue Seller will honour or have the financial resources to indemnify the Issuer for claims of any substantive nature or to repurchase the Blue Mortgage Receivables. The Blue Seller, however, might, depending on the factual circumstances at such time, have a claim on the relevant Blue Originator, the Blue Servicer and/or, or as the case may be, subject to any applicable limitation of liability, the Blue Sub-servicers in relation to any origination services outsourced to the Blue Sub-servicers. However, the Blue Seller has agreed with each Blue Originator that the only assets of any Blue Originator available to satisfy any claims of the Blue Seller against the Blue Originator

shall be the amounts standing to the credit of the Blue Collection Foundation Accounts to which such Blue Originator are entitled subject to and in accordance with the Blue Receivables Proceeds Distribution Agreement. If the Blue Seller is unable to repurchase any Blue Mortgage Receivable it is required to repurchase or to indemnify the Issuer or to perform its ongoing obligations under the transactions described in this Prospectus, the performance of the Notes may be adversely affected.

Each of the Secured Creditors (other than the Blue Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Blue Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Blue Seller will only be satisfied to the extent the Blue 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 Blue Seller.

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

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

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

With respect to Blue Mortgage Receivables a repurchase regime applies if any of the Blue Mortgage Loan Criteria or representations and warranties given by the Blue Seller in respect of the Blue Mortgage Loans and the Blue Mortgage Receivables proves to have been untrue or incorrect in any material respect on the date a Blue Mortgage Loan Criterion needed to be correct or representation and warranty was given, but as set out under *Limited resources of the Blue Seller and risk that the Blue Seller fails to repurchase Blue Mortgage Receivables or pay the indemnity amount*, there is no guarantee that the Blue Seller has the financial means to repurchase Blue Mortgage Receivables or pay the Blue Indemnification Amount to the Issuer.

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

The Issuer has limited resources available to meet its obligations

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

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

2.3 Risks Relating to the Underlying Assets

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

Payments on the Mortgage Receivables are dependent on the ability of Borrowers to make such payments. This ability may be affected by, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and similar factors. Other factors such as loss of earnings or liquidity, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to make interest and principal payments on their Mortgage Loans.

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

Risks that the foreclosure proceeds will be insufficient

As of the Initial Cut-Off Date, the Mortgage Loans have a Current Loan to Original Market Value Ratio of up to 75.99 per cent.

The appraisal foreclosure value (*executiewaarde*) of the property on which a Mortgage is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant mortgaged property. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be equal to at least the Original Foreclosure Value or the Indexed Foreclosure Value of such Mortgaged Asset (see Section 6.2 (*Description of Mortgage Loans*)) and it is likely that the proceeds will be below the market value.

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

Risks of Losses associated with declining values of Mortgaged Assets

The security for the Notes created pursuant to the Issuer Mortgage Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Mortgaged Assets. The value of the Mortgaged Assets is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing (such as the decrease in deductibility of interest on mortgage payments). Furthermore, the value of the Mortgaged Assets is exposed to destruction and damage resulting from floods and other natural and man-made disasters. No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. A decline in value may result in losses to the Noteholders if the relevant security rights on the Mortgaged Assets are required to be enforced.

Risk related to prepayments on the Mortgage Loans

The maturity of the Notes will depend on, among other things, the amount and timing of payment of principal on all Mortgage Receivables and the Outstanding Principal Amount of New Ported Mortgage Receivables (including Additional Loan Parts) and Further Advance Receivables offered by the Elan Seller and the Blue Seller and purchased by the Issuer (including, among other things, full and partial prepayments, sale of the Mortgage Receivables by the Issuer, Net Foreclosure Proceeds upon enforcement of a Mortgage Receivable and the Elan Seller or, as the case may be, the Blue Seller, having funds available to repurchase certain Mortgage Receivables (or, in case of the Blue Seller, to pay the Blue Indemnification Amount)). The rate of prepayment of Mortgage Receivables is influenced by a wide variety of economic, social and other factors. Furthermore, if the Elan Seller or, as applicable, a Blue Originator would grant New Ported Mortgage Loans (and, if applicable Additional Loan Parts) or Further Advance with a maturity that exceeds the maturity of the

mortgage loan granted in connection with the Old Mortgaged Asset or the original Loan Parts respectively, this would increase the CPR. In addition thereto it should be noted that (i) the Elan Seller resets the Elan Mortgage Interest Rates on behalf of the Issuer prior to an Elan Seller Interest Reset Termination Event and that in doing so it will have regard to the interest rates for mortgage loans originated at such time and funding costs of other Elan Issuers and (ii) each Blue Originator has in the Blue Interest Rate Policy Letter agreed to set interest rates at a certain level based on the Blue Interest Rate Policy, which Blue Interest Rate Policy may be changed by the relevant Blue Originator. Any such reset of interest rates may also influence the rate of prepayments.

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

Risk regarding the reset of Elan Fixed Mortgage Interest Rates

The Elan Mortgage Interest Rate in respect of any Elan Mortgage Receivable purchased by the Issuer will be reset in accordance with the Elan Seller Interest Rate Policy or the EDML Portfolio Manager Interest Rate Policy, as the case may be, each of which is described in further detail in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*).

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

In addition thereto, it is possible that the Elan Swap Counterparty or the Elan Back Swap Provider, as the case may be, submits an Elan Mortgage Receivable Swap Rate to the Issuer determined in accordance with the key components described in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*) which is a rate that exceeds the Elan Mortgage Interest Rate which may be offered to a Borrower in accordance with the principles of fairness and any applicable duty of care limitations. In the event that the EDML Portfolio Manager sets the Elan Mortgage Interest Rates on behalf of the Issuer, it will apply the highest of the Elan Mortgage Receivable Swap Rates provided to it in determining the proposed Elan Mortgage Interest Rate in respect of any Fixed Rate Elan Mortgage Receivable. In this respect it is also noted that the Elan Back Swap Provider and the Elan Swap Counterparty on the one hand and the Issuer on the other hand have conflicting interests. If this were to occur and a conflict were to arise, the Elan Mortgage Interest Rate would need to be reset in accordance with the principles of reasonableness and fairness and any applicable duty of care limitations at a rate which is lower than the related Elan Mortgage Receivable Swap Rate, senior transaction expenses and the relevant Margins in respect of the Floating Rate Notes, payable by the Issuer to the Elan Swap Counterparty. The Issuer would have less funds available to it as a result and this could reduce the rate of return, or otherwise cause losses to arise, in respect of the Notes.

Risk regarding the reset of Blue Fixed Mortgage Interest Rates

Each Blue Originator has in the Blue Interest Rate Policy Letter agreed to set interest rates in accordance with the Blue Interest Rate Policy, which Blue Interest Rate Policy may be changed by the relevant Blue Originator. In case of a change which has a material adverse effect on the interests of the Blue Swap Counterparty and which is made without the consent of the Blue Swap Counterparty, the Blue Swap Counterparty may terminate the Blue Swap Agreement. See *Risk related to the Swap Agreements* for an overview of the consequences such termination may have.

Pursuant to the Blue Mortgage Receivables Purchase Agreement the relevant Blue Originators or, as the case may be, the Blue Seller, will determine and reset the Blue Mortgage Interest Rates for the Blue Mortgage Loans in accordance with the Blue Interest Rate Policy until such authority is revoked by the Issuer. The Issuer and the Blue Servicer have in the Blue Servicing Agreement agreed that in case the authority of the Blue Originators has terminated, the Blue Servicer will determine and set the relevant Blue Mortgage Interest Rates in accordance with the Blue Interest Rate Policy.

In view hereof the Blue Mortgage Interests Rates for the Blue Mortgage Loans may deviate substantially from the interest rates offered prior to the Closing Date, because the Blue Interest Rate Policy may be different than the interest policy used prior to such date. Such Blue Mortgage Interests Rates may also deviate as a result of a change in (i) the Blue Interest Rate Policy after the Closing Date or (ii) the party determining the Blue Mortgage Interests Rate after the Closing Date. Each party when determining the Blue Mortgage Interests Rates may take into account its own position and own interest, subject to the Blue Interest Rate Policy. It may therefore be that the party determining the Blue Mortgage Interests Rates will take into account factors specific to it (or the group of companies to which it belongs) and may act in its own interest, which interest may deviate from the interest of the Noteholders. If the Blue Mortgage Interests Rates are set at a relatively high or low level this may result in a higher or lower rate of prepayments, higher or lower defaults by the Borrowers and otherwise influence the performance of the Blue Mortgage Receivables, which could in turn lead to less income available to the Issuer and ultimately to losses on the Notes.

Risks related to Portable Elan Mortgage Receivables

For Portable Elan Mortgage Receivables whereby the New Mortgaged Asset is purchased prior to the transfer of the Old Mortgaged Asset, the purchase and transfer of the New Mortgaged Asset and the sale and transfer of the Old Mortgaged Asset, among other conditions, have to be executed within a period of up to twelve months of each other. Therefore, the Borrower may have two Elan Mortgage Loans outstanding with the Elan Seller secured against separate Mortgaged Assets and this means an increased exposure to such Borrower. If such Borrower would be unable to repay one of its two Elan Mortgage Loans this may have an adverse effect on the ability of the Issuer to make payments under the Notes. The Blue Originators do currently not offer this specific mover option, but it cannot be ruled that one or more Blue Originators will do so in the future.

Risks related to Interest-only Mortgage Loans

57.18 per cent. of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans (see Section 6.2 (*Description of Mortgage Loans*)). The ability of a Borrower to repay an Interest-only Mortgage Loan at maturity will often depend on such Borrower's ability to refinance or sell the Mortgaged Asset or to obtain funds from another source. If a Borrower is not able to do so this may ultimately result in a reduction of amounts available to the Issuer and adversely affect its ability to make payments under the Notes.

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

Subject to certain legal requirements being met (for additional details see section 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*)) each Borrower will be entitled to set off amounts due by the Elan Seller or the relevant Blue Originator to it (if any) with amounts it owes in respect of the Mortgage Receivable originated by such party. As a result of the set-off of amounts due and payable by the Elan Seller or the relevant Blue Originator to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable originated by such party, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes. Claims of a Borrower against the Elan Seller or a Blue Originator could, *inter alia*, result from Construction Deposits of such Borrower.

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

It is noted that each Seller will represent pursuant to the relevant Mortgage Receivables Purchase Agreement that it in respect of the Mortgage Receivables originated by it (or the relevant agent on its behalf in respect of the Elan Mortgage Loans and, in respect of the Blue Mortgage Loans, the Blue Originators) does not have Other Claims as against the Borrowers. The Blue Originator or the Blue Seller attracting an Other Claim triggers a repurchase obligation in relation to the affected Blue Mortgage Receivable(s). However, should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables, any such loss may be recorded as a Realised Loss as further described in Section 5.3 (*Loss Allocation*) which may lead to losses under the Notes.

Insofar as Blue Mortgage Loans are concerned, for further details and the specific set-off analysis relating to Life Insurance Policies connected to the relevant Mortgage Loans or specific set-off issues relating to the Savings Mortgage Loans, Switch Mortgage Loans and Investment Mortgage Loans, reference is made to section 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risk that claims under an NHG Guarantee (if applicable) may be set aside or be insufficient to fully recover losses under the related NHG Mortgage Loan Receivable

Some of the Blue Mortgage Loan Receivables have the benefit of an NHG Guarantee. As per the Initial Cut-Off Date 0.4 per cent. of the Loan Parts have the benefit of an NHG Guarantee, see *Description of Mortgage Loans* in section *Portfolio Information*. However, pursuant to the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee, the guarantor, *Stichting Waarborgfonds Eigen Woningen (Stichting WEW)*, has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee. There is a risk that in respect of one or more NHG Mortgage Loan Receivables, a Blue Originator has not complied with the terms and conditions of the NHG Guarantee in which case the NHG Guarantee will not serve as additional credit support for such Blue Mortgage Loan Receivable(s).

In respect of mortgage loans offered as of 1 January 2014, the NHG Conditions stipulate that in determining the loss incurred by a lender after a private or a forced sale of the mortgaged property, an amount of 10 per cent. will be deducted from such loss and thus from the payment to be made by Stichting WEW to the lender. As pursuant to the NHG Conditions such lender in principle is not entitled to recover the remaining amount under the relevant mortgage loan in such case (see section 6.6 (*NHG Guarantee*)), this may consequently lead to the Issuer not having sufficient funds to fully repay the Notes.

Finally, the NHG Conditions stipulate that the amount guaranteed by Stichting WEW under an NHG Guarantee (irrespective of the type of redemption of the mortgage loan) is reduced on a monthly basis by an amount which is equal to the amount of the principal portion of the monthly instalment calculated as if the mortgage loan were to be repaid on a 30 year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see section 6.2 (*Description of Mortgage Loans*)), although it is noted that from 1 January 2013 the NHG Conditions stipulate that for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximum term of 30 years. This may result in the Issuer not being able to fully recover any loss incurred under the Blue Mortgage Loan with Stichting WEW under an NHG Guarantee and may consequently lead to the Issuer having less income available to fulfil its obligations under the Notes and this may lead to losses under the Notes.

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

Each of the Elan Seller and the Blue Seller has represented or will be required to represent, as the case may be that, when originating Mortgage Loans, New Ported Mortgage Loans (including any Additional Loan Parts, if applicable) and Further Advances, it (and, in respect of the Blue Mortgage Loans, the Blue Originators) did so in accordance with underwriting criteria and procedures it has established. The underwriting criteria and procedures may not have identified or appropriately assessed the risk that the interest and principal payments due on a Mortgage Loan (including a New Ported Mortgage Loan (and Additional Loan Part, if applicable) or a Further Advance) will be repaid when due, or at all, or whether the value of the Mortgaged Asset will be

sufficient to otherwise provide for recovery of such amounts. To the extent exceptions or amendments were made to the Elan Seller's or any of the Blue Originator's underwriting criteria and procedures in originating a Mortgage Loan (including a New Ported Mortgage Loan (and Additional Loan Part, if applicable) or a Further Advance), those exceptions or amendments may increase the risk that principal and interest amounts may not be received or recovered and compensating factors, if any, which may have been the premise for making an exception or amendment to the underwriting criteria and procedures may not in fact compensate for any additional risk.

Risk related to the value of investments under Investment Mortgage Loans or Life Insurance Policies

The value of investments made under the Investment Mortgage Loans or by one of the Life Insurance Companies in connection with the Life Insurance Policies or Savings Investment Insurance Policies with an Investment Alternative may not be sufficient for the Borrower to fully redeem the related Blue Mortgage Receivables at its maturity.

2.4 Risk relating to the structure

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

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

Principal Addition Amounts will be deducted from the Available Principal Funds

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

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

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

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

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

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

Finally, any exercise by the Majority RS Noteholder of the Portfolio Call Option or Remarketing Call Option and exercise by the Elan Seller of the Risk Retention Regulatory Change Call Option is subject to (i) satisfaction of the conditions set out in Condition 6(d) (*Portfolio Call Option*), Condition 6(e) (*Remarketing*

Call Option) or Condition 6(f) (*Risk Retention Regulatory Change Call Option*), as applicable and (ii) the necessary parties co-operating with the Majority RS Noteholder and the Sellers to achieve the successful sale and assignment of the Mortgage Receivables or structuring and marketing of new notes, as the case may be. With respect to the Risk Retention Regulatory Change Call Option it is also noted that both Sellers are required to repurchase the Mortgage Receivables sold by it and there is no guarantee that both Sellers will be able to comply with such obligation. If any of these conditions are not satisfied and/or such parties would decide not to cooperate this may result in the Notes not being redeemed prior to their legal maturity.

Notes of a Class may rank subordinate to other Classes

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

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

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

Risk related to the Swap Agreements

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

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

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

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

Noteholders of Floating Rate Notes or by payment from the Noteholders. If the Issuer is required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount to the relevant Swap Counterparty, the Available Revenue Funds at item (e) of the Revenue Priority of Payments may be insufficient to make the required payments under the relevant Swap Agreement and, as a result, a Swap Event of Default may occur in relation to the Issuer.

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

Interest rate risk in respect of the Floating Rate Notes

The interest on the Floating Rate Notes is paid by using the Available Revenue Funds at items (f), (h), (i), (j), (k), (l), (m), (o), (p), (r), (s), (t) (u) and (v) of the Revenue Priority of Payments. Amounts received from the Swap Counterparties under the Swap Agreements (other than Swap Collateral and certain other amounts), which purport to hedge the interest rate risk on the Floating Rate Notes, will form part of the Available Revenue Funds. Following a failure by a Swap Counterparty to make a payment under the relevant Swap Agreement (see *Risk related to the Swap Agreements*) the Available Revenue Funds may be insufficient to make the required payments under the Floating Rate Notes, including the required payments ranking higher in the Revenue Priority of Payments than the respective Floating Rate Notes.

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

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

2.5 Risks related to changes to the structure and transaction documents

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

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

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

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

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

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

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

requirements and (iv) to implement amendments to the cash collection arrangements in relation the Blue Mortgage Receivables as a result of which the Blue Collection Foundation would no longer be used, but the Blue Originators would accede to the Elan Collection Foundation structure or a new collection foundation structure for the Blue Originators would be set up. (See for more detail Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) below). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their consent.

The Security Trustee is not obliged to act in certain circumstances

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

The prior written consent of both the Elan Swap Counterparty and the Blue Swap Counterparty is required for certain modifications, waivers or authorisations

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

2.6 Counterparty Risks

The Issuer has counterparty risk exposure

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

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

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

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

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

The Quion Parties and DMPM have capped their aggregate liability which can be incurred towards each of the Issuer, the Elan Seller the Elan Lender (or any of its affiliates or nominees) and each Elan Issuer taken as further described in Sections 7.1 (*Purchase, repurchase and sale*) and 3.8 (*Portfolio Managers*), respectively. The Elan Servicer, the EDML Servicer and DMPM have no role, responsibility or liability whatsoever in relation to Blue Mortgage Loans.

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

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

If a Servicer were to go into bankruptcy or a suspension of payments is declared, it may lose its licenses and/or stop performing its functions as servicer and it may be difficult to find a third party to act as successor servicer. Alternatively, each Servicer may take the position that unless the amount of its compensation is increased or the terms of its obligations are otherwise altered, it will stop performing its functions as Servicer. If it were

difficult to find a third party to act as successor servicer, the parties, as a practical matter, may have no choice but to agree to the demands of such Servicer.

Furthermore, a bankruptcy of (i) the EDML Servicer may adversely affect the indemnification rights given by it in its capacity as Elan Servicer to the Issuer in respect of its services on behalf of the Issuer and with respect to the breach of the Elan Mortgage Loan Criteria and certain representations and warranties relating to the Elan Mortgage Receivables and (ii) the Blue Servicer may adversely affect the indemnification rights given by it to the Issuer under the Blue Servicing Agreement.

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

Risk that the ratings of the counterparties change

Certain counterparties of the Issuer are required to have a certain minimum rating pursuant to the Transaction Documents and if the rating of such counterparty falls below such rating, remedial actions are required to be taken, which may, for example, entail posting of collateral and/or the replacement of such counterparty. If a replacement counterparty must be appointed or another remedial action must be taken, it cannot be certain that a replacement counterparty will be found which complies with the criteria or is willing to perform such role, or that such remedial action will be available. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full.

Costs in relation to replacement of a counterparty

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

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

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

2.7 Macro-Economic and Market Risks

The performance of the Notes may be adversely affected by the conditions in the global financial markets

Global markets and economic conditions have been negatively impacted in recent years. The banking and sovereign debt crisis in the EU and globally had an adverse impact on financial markets generally and in particular to those in the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the **Eurozone**). The deteriorating relationship between China and the United States, the war in Ukraine, the crisis in the Middle East, the energy crisis, climate change and inflation may also enhance volatility in global markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the European Union), the Issuer, the Elan Seller, the Blue Originators, the Swap Counterparties, the Portfolio Managers, the Servicers, the Cash Advance Facility Provider, the Issuer Account Bank, the Elan Lender, the Elan Portfolio Manager and the Swap Collateral Custodian may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes.

Furthermore, the Russia/Ukraine crisis and the recent conflict in the Middle East has had an adverse impact on the global economy.

These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full due to higher defaults or otherwise 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, €STR 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, €STR 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 and €STR) 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.

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

The Issuer shall be able to exercise broad discretion in (i) requesting (or instructing a third party to obtain) the applicable quotations for three-month deposits in accordance with Condition 4(e)(ii)(A) and (ii) the determination of a Benchmark Rate Modification Event, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and the Issuer may be required to determine that a Benchmark Rate Modification Event has occurred, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and in such events a potential conflict of interest exists as in that case the Issuer is both the party (i) requesting (or instructing a third party to obtain) the applicable quotations for three-month deposits in accordance with Condition 4(e)(ii)(A) or (ii) determining that a Benchmark Rate Modification Event has occurred, the Alternative Benchmark Rate and/or any Note Rate Maintenance Adjustment and also the party paying interest on the basis of such determination, whereby the Noteholders have an interest in a higher interest being payable on the Notes and the Issuer may have an interest in a lower interest being payable on the Notes. In the event the Issuer must apply the fall-back provisions and apply the Alternative Benchmark Rate, there is a risk that such Alternative Benchmark Rate qualifies as a benchmark under the provisions of the EU Benchmarks Regulation.

Moreover, any of the above matters (including an amendment to change the benchmark rate as described in paragraph (c) above) or any other significant change to the setting or existence of Euribor could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of Euribor could result in adjustment to the Conditions or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to Euribor or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

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

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

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any of the international

or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

Risks related to the limited liquidity of the Notes

The secondary market for the mortgage-backed securities may experience limited liquidity. Limited liquidity in the secondary market for mortgage-backed securities has had a severe adverse effect on the market value of mortgage-backed securities and may continue to have a severe adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate, which fluctuations may occur for various reasons and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. Thus, Noteholders bear the risk of limited liquidity of the secondary market for mortgage-backed securities and the effect thereof on the value of the Notes.

2.8 Legal, Regulatory and Taxation Risks

Legal Risks

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

Under and pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Dutch law to pledgees notwithstanding any bankruptcy of, or suspension of payments by, the Issuer. The Issuer is a special purpose vehicle and is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to the Issuer after notification of the assignment to the Issuer, but prior to notification of the pledge to the Security Trustee, and after the bankruptcy of, or suspension of payments by, the Issuer, will form part of the bankruptcy estate of the Issuer, although the Security Trustee shall have the right to recover such amounts by preference after deduction of certain costs, (ii) a mandatory ‘cool-off’ period of up to four months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable, would delay the exercise (*uitwinnen*) of the right of pledge on the Mortgage Receivables and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period following bankruptcy as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of the Issuer.

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivables cannot be invoked against the estate of the Issuer, if such future receivables come into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement as well as the NHG Advance Rights should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Transaction Accounts following the Issuer’s bankruptcy or suspension of payments.

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

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

There is no statutory law or higher case law available on the concept of parallel debts such as the Parallel Debt, or on the question of whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge (see also Section 4.7 (*Security*)). However, the Issuer holds the view that a parallel debt, such as the Parallel Debt, creates thereunder a claim in favour of the Security Trustee which can be validly secured by rights of pledge such as the rights of pledge created by the Pledge Agreements and the Deed of Assignment and Pledge.

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

Risk related to payments received by a Seller or, in case of the Blue Mortgage Loans, a Blue Originator prior to notification of the assignment to the Issuer

Legal title to the Mortgage Receivables will be transferred by each Seller to the Issuer by means of a notarial deed on the Closing Date, without notification of the assignment to the Borrowers (*stille cessie*).

Cartesian Residential Mortgages Blue S.A. and Ember have sold and assigned the Blue Mortgage Receivables to the Blue Seller on 16 April 2024 by means of an undisclosed assignment. The Blue Seller has sold and assigned legal title to Cartesian 2 Warehouse S.A by means of an undisclosed assignment. Immediately prior to the Closing Date the Blue Seller will accept re-assignment thereof from Cartesian 2 Warehouse S.A. by

means of an undisclosed assignment. The Blue Mortgage Loans were originally originated by each Blue Originator, who have assigned the Blue Mortgage Receivables to Ember by means of an undisclosed assignment.

The sales and assignments which resulted in the Blue Seller acquiring legal title to the Blue Mortgage Receivables are collectively referred to as **Blue Assignment I**. The assignment by the Blue Seller to the Issuer is referred to as **Blue Assignment II**. Blue Assignment I has not been notified to the relevant Borrowers. Blue Assignment II will also be effectuated by way of undisclosed assignment.

Legal title to the Elan Mortgage Receivables arising from Elan Mortgage Loans originated by the Elan Seller will be transferred by the Elan Seller to the Issuer by means of an undisclosed assignment on the Closing Date (such assignment, the **Elan Assignment** and together with Blue Assignment II, the **Assignment**).

For a description of the notification events reference is made to section 7.1 (*Purchase, repurchase and sale*).

Under Dutch law, until notification of an assignment of receivables, the debtor can only validly pay to the transferor in order to fully discharge its payment obligation (*bevrijdend betalen*) under the receivable. Consequently, the Borrowers under the Elan Mortgage Loans will, until notification of the Elan Assignment, only be able to validly pay to the Elan Seller. In respect of the Blue Mortgage Loans, the Borrowers can only validly pay to the Blue Originator until notification of Blue Assignment I. Upon notification of Blue Assignment I, the Borrowers can only validly pay amounts due or payable under the Blue Mortgage Loans to the Blue Seller. Upon notification of Blue Assignment II, the Borrower under the Blue Mortgage Loans can only validly pay interest and principal due under the Blue Mortgage Loans to the Issuer.

The Blue Originators and the Blue Seller (in respect of the Blue Mortgage Receivables) and the Elan Seller (in respect of the Elan Mortgage Receivables) have undertaken in the relevant Mortgage Receivables Purchase Agreement to transfer or procure to transfer of any amounts received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables to the Issuer Collection Account. However, receipt of such amounts by the Issuer is subject to such payments actually being made. A valid payment made by Borrowers to the relevant Blue Originator prior to notification of the Blue Assignment I, but after bankruptcy in respect of such party having been declared, will be part of such party's bankruptcy estate. In respect of the relevant Blue Originator where the collections are trapped, 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*). The same applies *mutatis mutandis* in respect of payments under the Elan Mortgage Loans made to the Elan Seller prior to notification of the Elan Assignment.

This commingling risk may be material and may lead to losses under the Notes.

The Borrowers have been instructed to pay into the relevant Collection Foundation Accounts which mitigate the aforementioned commingling risk. There can however be no assurance that Borrowers will at all times make payments to the relevant Collection Foundation Account instead of to a bank account in the name of the Blue Originator or the Elan Seller, as applicable.

Risk that interest rate reset rights will not follow Mortgage Receivables

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period should be considered as an ancillary right and follows the Mortgage Receivables upon the Assignment by the Sellers to the Issuer and the pledge to the Security Trustee. The view that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right, is also supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*)). To the extent the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions and principles of reasonableness and fairness and any

applicable duty of care limitations relating to the reset of interest rates. This means that the Issuer or the Security Trustee does not have full discretionary power to set the interest rates and may have to set the interest lower than the Issuer or the Security Trustee would have done if they were not bound by the contractual provisions and principles of reasonableness and fairness and any applicable duty of care limitations. If the interest rates are set lower at their interest reset dates than the interest rates prior to such interest reset dates, the proceeds resulting from the Mortgage Receivables may be lower, and this may affect the ability of the Issuer to meet its obligations under the Notes.

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

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

The interest of the Secured Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administration or liquidator and the claims of certain preferential creditors on enforcement of the Security. Section 250 of the Enterprise Act 2002 abolishes Crown Preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but Section 176A of the Insolvency Act 1986 requires a “prescribed part” (up to a maximum amount of GBP 800,000) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors. This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to the Elan Swap Counterparty or, the Blue Swap Counterparty (as applicable) or the other Secured Creditors, as the case may be. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

Risks related to licence requirement under the Wft

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

In addition thereto it is noted that if the Elan Portfolio Manager or the EDML Portfolio Manager would no longer hold a licence as intermediary (*bemiddelaar*) under the Wft and the appointment of the Elan Portfolio Manager or the EDML Portfolio Manager is subsequently terminated, the Elan Seller or the Issuer, respectively, will have to appoint a replacement portfolio manager to set and reset interest rates on its behalf

in relation to the Elan Mortgage Receivables, which can potentially disrupt the interest rate resetting procedures of the Issuer, which could ultimately lead to losses under the Notes.

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

Risks that the Issuer or certain of its counterparties may become subject to debt restructuring proceedings pursuant to the WHOA, which may affect the rights of the Security Trustee under the security granted pursuant to the Pledge Agreements and the Noteholders under the Notes

On 1 January 2021, the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, WHOA) entered into force.

Under the WHOA, a proceeding somewhat similar to the Chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy laws, is available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions are met. The WHOA will not be available for banks and insurers in their capacity of debtors.

A judge can, among other things, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made, or if the debtor undertakes to make a proposal within two months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of four months, with a possible extension of four months. During such period, among other things, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge, provided that the pledgor has provided sufficient substitute security for the recourse position of the pledgee under the right of pledge. The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors. As a result thereof, it may well be that claims of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class votes in favour of such a composition.

Although the WHOA seems unlikely to be applied for the Issuer with a view to the structure of the transaction and the security created under the Pledge Agreements, the WHOA when applied to the Issuer could affect the rights of the Security Trustee under the security created under the Pledge Agreements and the Noteholders under the Notes. The WHOA may also affect the Elan Seller, the Blue Originators and other counterparties of the Issuer and/or the Security Trustee, which may include the Borrowers and, therefore, this may also impact the performance by such parties vis-à-vis the Issuer and/or the Security Trustee and result in losses under 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 the Swap Counterparty Subordinated Payments.

The English Supreme Court has held that a flip clause as described above is valid under English law. Such flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, a 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. However, a subsequent 2016 U.S. Bankruptcy Court decision held that in certain circumstances flip clauses are protected under the U.S. Bankruptcy Code and therefore enforceable in bankruptcy. The 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflicting judgement are not yet known.

If a creditor of the Issuer (such as the Elan Swap Counterparty or Blue 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. In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales or the Netherlands and any relevant foreign judgement or order was recognised by the English or Dutch courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Lastly, given the general relevance of the issues under discussion in the judgements referred to above and that the Notes will include terms providing for the subordination of any Swap Counterparty Subordinated Payments, there is a risk that the final outcome of the dispute in such judgements (including any recognition action by the English or Dutch courts) may result in negative rating pressure in respect of the Notes. If any rating assigned to the Notes is lowered, the market value of the Notes may reduce.

Risk that Borrower Insurance Pledges will not be effective

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

Risks relating to Beneficiary Rights under the Insurance Policies

The Elan Seller or the relevant Blue Originator has been appointed as beneficiary under the Insurance Policies up to the amount owed by the Borrowers to the Elan Seller or the relevant Blue Originator at the moment when the insurance proceeds under the Insurance Policies become due and payable by the relevant Insurance Company, except that in certain cases relating to Blue Mortgage Loans another beneficiary is appointed who will rank ahead of the relevant Blue Originator, provided that, inter alia, the relevant beneficiary has given a Borrower Insurance Proceeds Instruction. The Beneficiary Rights in relation to the Blue Mortgage Receivables have been assigned to the Blue Seller in connection with Blue Assignment I. The Blue Seller and the Elan Seller have, to the extent legally possible, assigned their Beneficiary Rights to the Issuer. In addition, the Issuer

will grant a first-ranking undisclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement. However, the Issuer has been advised that it is uncertain whether this assignment and subsequent pledge will be effective. If the assignment and pledge is not effective this may eventually lead to Losses under the Notes.

Regulatory Risks

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers, the Arrangers or the Sellers makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

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

Investors should note in particular that the Basel Committee on Banking Supervision (**BCBS**) has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The reforms could affect the regulatory treatment of the Notes which may have an impact on the value of the Notes and the liquidity of the Notes in the secondary market. Moreover, national implementation of the Basel III/IV reforms may vary those reforms and/or their timing. The European Commission published on 27 October 2021 the proposals to implement Basel III/IV Reforms in the EU. On 27 June 2023, the European Parliament and the European Council reached an agreement on the Commission's proposal. On 24 April 2024, the European Parliament adopted the proposals. The proposals are now to be adopted by the European Council. It is expected that the new rules amending the EU CRR and Directive 2006/48/EC of the European Parliament and of the Council, as amended (**CRD**) will be implemented as of January 2025. 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. 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 periodic wider review.

In this regard it should be noted that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (**EC Consultation**), including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. It is expected that, later in 2025, this consultation will be followed by the publication of a package of legislative amendments by the European Commission, followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union. Furthermore, ESMA is expected before the end of 2024 to confirm the outcome of its 2023 consultation on the review of the EU reporting templates. However, any progress with the amendments to the EU reporting templates by ESMA will be impacted by and will be subject to the outcome of the EC Consultation and how reforms to the EU

Securitisation Regulation are taken forward (note in particular that, among other things, the EC Consultation is seeking specific feedback on three different options on reforms to the reporting requirements). Therefore, when any such reforms will be finalised and become applicable and whether such reforms will benefit the parties to this Transaction and/or the Notes remains to be seen.

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.

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation applies in the UK and it largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, the currently applicable UK regime will be revoked and replaced with a new recast regime as a result of the UK post-Brexit move to "A Smarter Regulatory Framework for financial services" (the **UK SR Reforms**). The new UK regime is being introduced under the Financial Services and Markets Act 2000, as amended (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (**2024 UK SR SI**); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (**PRA**) Rulebook (**PRA Securitisation Rules**) and the securitisation sourcebook (**SECN**) of the Financial Conduct Authority (**FCA**) Handbook (together, the **UK Securitisation Framework**). It should be noted that the implementation of the UK SR Reforms is a protracted process and will be introduced in phases. The first phase, which will revoke the existing regime and replace it with the UK Securitisation Framework will come into force on 1 November 2024. In Q1 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, not all of the details are known on the implementation of the UK SR Reforms. Note also that while the UK Securitisation Framework will apply to new securitisations with UK nexus closed on or after 1 November 2024 and investments made in relevant securitisation positions by the UK institutional investors on or after that date, the UK Securitisation Framework also has potential implications for securitisations in-scope of the UK Securitisation Regulation that closed prior to 1 November 2024. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces 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 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, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable.

If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of 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, the UK Securitisation Regulation and the UK Securitisation Framework 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, as applicable.

Various parties to the securitisation transaction described in this Prospectus (including the Elan Seller, the Blue 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 Elan 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 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 Elan 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 & 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.

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 Securitisation designation impacts on 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 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 the Sellers, each in their capacity as originator under the EU Securitisation Regulation. The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website.

The Elan Seller, the Blue Seller and the Issuer have used the services of the STS Verification Agent to carry out the STS Verification (and to provide additional assessments with regard to the status of the Notes for the purposes of Article 243 of the EU Capital Requirements Regulation and Article 13 of the LCR Regulation (the **STS Additional Assessments**)). It is expected that the STS Verification and the STS Additional Assessments prepared by the STS Verification Agent will be available on its website at <https://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 (and/or STS Additional Assessments) will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation) and other relevant regulatory provisions, and an STS Verification (and/or STS Additional Assessments) cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

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

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

No assurances can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an EU STS Securitisation under the EU Securitisation Regulation. The relevant European-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the EU STS Requirements and such investors should be aware that non-compliance with the EU STS Requirements and the change in the EU STS Securitisation 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 Elan Seller, the Blue Seller and the Issuer, which may have an impact on the availability of funds to pay the Notes.

Risk relating to European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreements which are interest rate swap transactions. In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in Europe pursuant to 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, each as amended and supplemented from time to time (**EU EMIR**). EU EMIR 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 (the **Reporting Obligation**). 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 EU EMIR, counterparties can be classified as: (i) financial counterparties (**FCs**) (which 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. In addition, in respect of the Reporting Obligation, FCs are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with NFC-s on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as **mandatory reporting**). In an EU context, the calculation of the clearing threshold (together with other aspects of EU EMIR) will be impacted by reforms to EU EMIR as a result of the proposal to amend EU EMIR published on 7 December 2022 by the European Commission (so-called EU EMIR 3.0). However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is not currently expected to be finalised and become applicable until at least 2025.

The Issuer is currently an NFC- for the purposes of EU EMIR, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC for the purposes of EU EMIR, 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 either Swap Agreement 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. Certain other of the Risk Mitigation Requirements may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). In respect of the Reporting Obligation, “mandatory reporting” would also cease to apply which means that Issuer would be legally liable and responsible for its own reporting obligations under EU EMIR (although this requirement can be delegated). It should be noted that the collateral exchange obligation should not apply in respect of the Swap Transactions under the Swap Agreements entered into prior to the relevant application date, unless such a swap is materially amended or novated on or after that date.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligations, the Risk Mitigation Requirements and the Reporting 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 the swap) 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 risks. No assurance can be given that any future changes to EU EMIR, including technical standards published under EU EMIR Refit, would not cause the status of the Issuer to change and lead to an increased regulatory burden on the Issuer in respect of its hedging arrangements.

Prospective investors should also be aware that regardless of the Issuer’s classification under EU EMIR, the Issuer may need to appoint a third party and/or incur costs and expenses to enable it to comply with the regulatory requirements imposed by EU EMIR, in particular, in relation to reporting and record keeping. Additionally, the characterisation of the Issuer under EU EMIR as is currently in force will determine whether, among other things, it is required to comply with the clearing, margin-posting and the trading requirements in relation to the Swap Agreement. If it were required to clear, post margin or trade on an exchange or other electronic platform, it is unlikely that the Issuer would be able to comply with such an obligation.

Prospective investors should also note that uncertainty remains as to the full impact on the Swap Agreements of the reforms to EU EMIR.

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.

Lastly, it should be noted that, as described under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*), the Security Trustee may or, in certain circumstances, shall agree to modifications, waivers

or authorisations without the Noteholders' prior consent, amendments relating to EMIR Requirements may be made to the transaction documents and/or to the terms and conditions applying to the Notes.

Taxation Risks

Changes to tax treatment of interest may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The period allowed for deductibility is restricted to a term of 30 years. Interest deductibility in respect of mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis. In addition, the maximum tax rate against which the mortgage interest may be deducted has been gradually reduced. The highest tax rate against which the mortgage interest may now be deducted is 36.97 per cent. (equal to the rate of the lowest income tax bracket in 2024).

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

Risks for Dutch taxation of the Notes

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

2.9 Risks Relating to the Characteristics of the Notes

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

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

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg which are ICSDs, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction 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 7(4) of the EU Securitisation Regulation. Should such loan-level 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.

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

3. PRINCIPAL PARTIES

3.1 Issuer

EDML Blue 2024 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 29 August 2024. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at Basisweg 10, 1043 AP Amsterdam, the Netherlands, and its telephone number is +31 205214777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 94836957. The legal entity identifier (**LEI**) of the Issuer is 724500BJL5Q2QAAIO690.

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

The Issuer has an issued share capital of EUR 1 which is fully paid-up. The share capital of the Issuer is held by Stichting Holding EDML Blue 2024 (see Section 3.2 (*Shareholder*)).

Under the Transparency Reporting Agreement, the Elan Seller, the Blue Seller and the Issuer shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Issuer 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.

Statement by managing director of the Issuer

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (a) 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 (b) prepared any financial statements. There are no legal, arbitration or governmental proceedings in the last twelve months which may have, or have had in the recent past, 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.

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

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, B.G. Dinkla and K. Adamovich. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Basisweg 10, 1043 AP Amsterdam, the Netherlands.

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

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee. In the Issuer Management Agreement the Issuer Director agrees and undertakes, among other things, that it shall (a) 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 (b) refrain from any action detrimental to any of the Issuer's rights and obligations under the Transaction Documents.

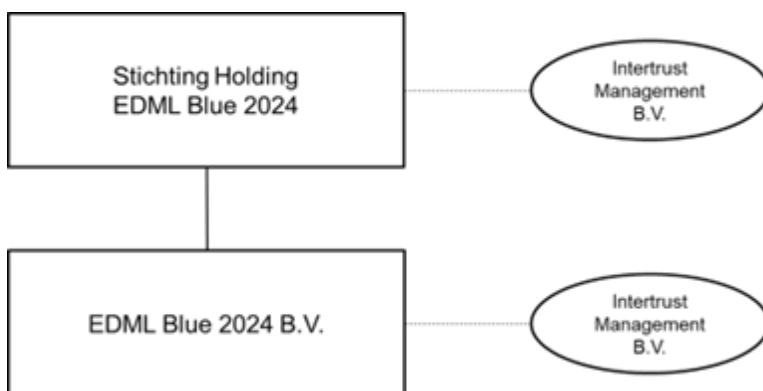
The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution and liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments, provided that the Credit Rating Agencies are notified of such default and after consultation with the Secured Creditors, other than the Noteholders. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee on behalf of the Issuer upon ninety (90) days' prior written notice. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment (a) a new director reasonably acceptable to the Security Trustee has been appointed and (b) a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

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

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

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

Ownership structure diagram of the Issuer



3.2 Shareholder

Stichting Holding EDML Blue 2024 is a foundation (*stichting*) incorporated under Dutch law on 29 August 2024. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands. The registered office of the Shareholder is at Basisweg 10, 1043 AP Amsterdam, the Netherlands, and its telephone number is +31 205214777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 94831777. The objectives of the Shareholder are, among other things, to incorporate, to acquire and to hold shares in the capital of the Issuer, to manage and administer the shares in the Issuer, to exercise all rights attached to the shares in the Issuer, to grant loans to the Issuer and to transfer and encumber the shares in the Issuer.

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

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

3.3 Security Trustee

Stichting Security Trustee EDML Blue 2024 is a foundation (*stichting*) incorporated under Dutch law on 29 August 2024. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 205214777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 94834180.

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

The sole director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., having its registered office at Basisweg 10, 1043 AP Amsterdam. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink, L.F. van der Sman, J.C.M. Veerman and I. Hancock.

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

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

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

effective as from the moment (a) a new director reasonably acceptable to the Issuer, after having consulted with the Secured Creditors (other than the Noteholders) has been appointed and (b) that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such appointment.

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

3.4 Elan Seller

Corporate identity and structure

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

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

The independent director of the Elan Seller is Maples Fiduciary Services (Netherlands) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office address at Strawinskylaan 1457, Tower Ten, 14th Floor, 1077XX Amsterdam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under number 60468521.

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

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

Business activities

The Elan Seller's business primarily involves the origination and provision of residential mortgage loans to individuals located in the Netherlands. The Elan Seller has legal and financial advisors in respect of (any changes to) its mortgage business and the financing arrangements it has entered into. The Elan Seller, after having considered its mortgage business, resolved to establish and to implement its strategy and mortgage business in the following manner. The Elan Seller has delegated the marketing, distribution, origination, servicing and special servicing of the mortgage loans entered into by it on an arms-length basis to experienced third parties to act in accordance with its business strategy, such as Quion Group B.V., its affiliates Quion Services B.V. (**Quion Services**) and Dutch Mortgage Portfolio Management B.V. (**DMPM**) pursuant to contractual agreements entered into by the Elan Seller with such parties at the outset of the Elan Seller's mortgage loan origination platform.

The objects of the Elan Seller are, among other things, (i) to advance mortgage loans to natural persons for the purpose of financing the purchase and/or ownership of residential properties situated in the Netherlands, (ii) to hedge interest rates and other financial risks arising out of its business by entering into derivative transactions (including, swap agreements), and (iii) to perform all activities which are incidental to or which may be conducive to any of the foregoing. The Elan Seller has more than seven years of experience in the origination and provision of residential mortgage loans to individuals located in the Netherlands and it is the lender of record of all Elan Mortgage Loans.

The Elan Servicer has been appointed by the Elan Seller to originate, administer and service residential mortgage loans on the Elan Seller's behalf in accordance with the Elan Seller's underwriting criteria. The services that the Elan Servicer provides to the Elan Seller are regulated activities in the Netherlands for which the Elan Seller is not separately licensed. The Elan Seller, however, by appointing the Elan Servicer as its

agent is able to benefit from the Elan Servicer's umbrella licence within the meaning of Article 2:105 Wft. The Elan Seller is an "admitted institution" of Quion Groep B.V. in accordance with Article 2:105 Wft and Article 4:5 Wft, so it is permitted to act as an offeror (*aanbieder*) of mortgage loans for the purposes of Article 2:60 Wft. If the Elan Seller ceases to be an admitted institution of Quion Groep B.V. or Quion Groep B.V. loses its umbrella licence, the Elan Seller would have to obtain its own licence or would have to terminate its regulated activities.

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

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

- (a) criteria for the granting of mortgage loans and the process for approving, amending, renewing and re-financing mortgage loans (as set out in the information in Section 3.6 (*Servicers*) and Section 6.1 (*Stratification tables*) of this Prospectus which describe the Portfolio);
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Elan Mortgage Loans will be serviced in line with the usual servicing procedures of the Elan Seller (as set out in Section 3.6 (*Servicers*) and Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*) of this Prospectus);
- (c) diversification of credit portfolios taking into account the Elan Seller's target market and overall credit strategy (as set out in the stratification tables in Section 6.1 (*Stratification tables*) of this Prospectus);
- (d) policies and procedures in relation to risk mitigation techniques.

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

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

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

Under the agreement entered into between the Elan Seller and the Elan Portfolio Manager, the Elan Seller is entitled to receive daily, monthly and quarterly reports from the Elan Portfolio Manager. The daily reports include an overview of offer letters and originated loans for each separate day including key characteristics such as fixed rate period, risk buckets and amortisation types including a glossary. The monthly reports set out key portfolio characteristics (including, composition of portfolio, loan-to value ratios, debt-to-income ratios, constant prepayment rates, seasoning, portfolio return, stratification of origination quarter, fixed rate periods, interest rates, remaining term to maturity and redemption type, including a glossary). The quarterly reports provide market commentary on market and pricing dynamics, product characteristics and competition.

On a quarterly basis, the Elan Portfolio Manager discusses the aforementioned quarterly reports and proposed substantive changes with the management board of the Elan Seller whereby the Elan Seller's management board has the right to object to such changes. With respect to decisions on matters which fall outside the express delegation referenced above, the Elan Seller's management board and its advisers review all related documents prior to signing off on them, Please see Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*) for further information on the operation of the Elan Seller's business.

Funding of the Elan Seller's business

The Elan Seller has entered into a secured Euro revolving credit facility with Goldman Sachs International Bank (**GSIB**) to finance its mortgage business activities (the **Elan Credit Facility**). The origination of mortgage loans to consumers is in principle financed by the Elan Seller by means of drawings under the Elan Credit Facility. Once the volume of the Elan Seller's portfolio of mortgage loans was large enough, it started to fund itself through the securitisation of a large part, but not all, of the mortgage loans originated by it. In respect of the securitisations undertaken by it, the Elan Seller was advised by Goldman Sachs as arranger.

The maximum facility limit of the Elan Credit Facility as at the Closing Date is EUR 750 million and may be increased or decreased from time to time in accordance with the terms of the Elan Credit Facility. The purpose of the Elan Credit Facility is, among other things, to finance the Elan Seller's origination of residential mortgage loans to borrowers located in the Netherlands, to finance the operation of the features of those mortgage loans (including, construction deposits, further advances and portability), to pay certain fees, costs and expenses in relation to the origination of mortgage loans and to finance the purchase by the Elan Seller of any notes issued by an Elan Issuer to satisfy any applicable EU Retention Requirements and such Elan Further Advance Receivables and New Ported Elan Mortgage Receivables satisfying the Elan Additional Purchase Conditions. The repayment obligation of amounts borrowed by the Elan Seller under the Elan Credit Facility to fund the purchase of any notes issued by an Elan Issuer in order for the Elan Seller to satisfy any applicable EU Retention Requirements constitutes a full recourse obligation.

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

The Elan Lender has the indirect benefit of security over the shares and assets of the Elan Seller, including but not limited to, the mortgage receivables owned by the Elan Seller (which for the avoidance of doubt does not include the Mortgage Receivables purchased by the Issuer) and the securities account in which the notes issued by an Elan Issuer and purchased by the Elan Seller in order for the Elan Seller to satisfy any applicable EU Retention Requirements are being held.

Entrenched rights of the Elan Lender

The Elan Lender has negotiated certain entrenched rights with the Elan Seller with respect to the Elan Seller's origination activities to manage its exposure. The Elan Lender's entrenched rights include the right to review the matrix of interest rates prepared by the Elan Portfolio Manager on a weekly basis (the matrix being the grid of Proposed Interest Rates which may be offered to potential borrowers by reference to the loan-to-value ratio of each proposed mortgage loan). The Elan Lender and the Elan Seller may approve the proposed interest matrix or propose alternative interest rates on the basis of the exposure it is willing to incur in respect of the Elan Seller's business. For example, the Elan Lender may wish to increase the interest rates offered by the Elan Seller relative to the rates offered in the Dutch residential mortgage market to make the Elan Seller's rates less attractive to potential borrowers, which should in turn reduce the volume of mortgages originated by the Elan Seller and the funding required to be advanced by the Elan Lender to the Elan Seller under the Elan Credit Facility. Any rate proposed by the Elan Portfolio Manager (and approved or adjusted by the Elan Lender and the Elan Seller) will be rejected by the Elan Servicer if it breaches the Elan Seller Interest Rate Policy which includes, among other things, that the setting and resetting of interest rates is done in compliance with applicable laws and regulations and the terms and conditions of the Elan Mortgage Loans and in consideration of the Elan Seller's, the Issuer's and any other Elan Issuer's weighted average cost of capital, operating costs and cost of credit and comparison with the rates set by other market participants. The Elan Lender may also approve or propose any amendment or clarification to the Elan Seller's underwriting criteria to mitigate its exposure to certain types of borrower. The Elan Servicer may reject any proposal made by the Elan Lender if it does not comply with applicable law, is not able to be implemented in the systems of the Elan Servicer or due to market conditions.

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

Each of the Secured Creditors (other than the Elan Seller) and the Issuer has explicitly acknowledged in the Transaction Documents that it will not take any action to wind up the Elan Seller or institute similar proceedings in any circumstance. Any claim which the Issuer may have against the Elan Seller will only be satisfied to the extent the Elan 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 Elan Seller.

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

The Elan Seller will, in accordance with Article 2(4)(b) of Commission Delegated Regulation 2023/2175 and Article 3(4)(b) of Commission Delegated Regulation (EU) 625/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA as originator of the Elan Mortgage Loans having (i) contributed more than 50 per cent. of the total securitised exposures measured by nominal value at origination (approximately 66 per cent. of the Pool consists of Elan Mortgage Receivables and 34 per cent. consists of Blue Mortgage Receivables, for which the Blue Seller is the originator within the meaning of the EU Securitisation Regulation) and (ii) established the transaction (which is demonstrated, among other things by the fact that it has mandated all transaction parties (other than the Arrangers and the Blue Seller) and is responsible for ensuring that the transaction parties are being paid on conclusion of the Transaction) retain, on an ongoing basis a material net economic interest of not less than five (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).

A running fee for, inter alia, administrative and risk retention services, of 0.08% per annum of the notional amount of the Blue Receivables is payable by the Issuer to the Elan Seller in accordance with the applicable Priority of Payments (the **Running Fee**).

3.5 Blue Seller and Blue Originators

Blue Seller

CRC Obelix Asset Holding DAC (**CRC Obelix**) is a private limited liability company (designated activity company), incorporated under the laws of the Republic of Ireland on 5 March 2021. The corporate seat of CRC Obelix is in Dublin, Ireland. The registered office of CRC Obelix is at 4th Floor, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. CRC Obelix is registered with the Irish Companies Registration Office under company number 689617.

Under CRC Obelix's investment objective, it will invest in:

- (a) risk sharing transactions, primarily with European banks. Ordinarily, these are debt securities (or other forms of financial instrument) issued by special purpose vehicles established by banks or the Investment Manager, credit-linked notes issued by banks, financial guarantees, credit default swaps, or other similar structures. The returns on these investment assets will be linked to the performance of loans or other credit exposures (generally portfolios of between 50 and 30,000 credit exposures including SME loans, big corporate loans, capital call/ subscription line facilities, trade finance, project finance, counterparty exposure, commercial real estate loans, prime seasoned residential mortgages, other forms of exposure linked to residential mortgages and equipment leases) and secondary positions with exposure to similar assets. The debt securities may be residual or subordinated notes which may be fixed or floating, bearer or registered, listed or unlisted and rated or unrated;
- (b) equity securities, warrants and other equity like investments, units of funds of all types (including funds that are constituted as separate legal entities or which are purely contractual (such as common contractual funds)) or contractual interests in legal entities; and
- (c) any derivatives contracts, including futures, forwards, options and swaps traded either on exchange or over the counter and used for the purposes of either hedging risks or on an anticipatory basis.

The directors of CRC Obelix are Mr. Michael Madigan, Mr. Matthew Tracey and Mrs. Nicole Riker.

The share capital of CRC Obelix is EUR100 divided into 100 shares of EUR1 each. The entire issued share capital of CRC Obelix is held by Waystone Corporate Services (IE) Limited. CRC Obelix was established under the sponsorship of Christofferson, Robb & Company LLC in March 2021. Christofferson, Robb & Company, LLC is an SEC registered investment adviser. Christofferson, Robb & Company (UK) LLP, an FCA regulated entity based in London, acts as service provider to CRC Obelix and makes recommendations to the board as to new investments.

The Blue Seller has represented to the Issuer in the Blue Mortgage Receivables Purchase Agreement that (i) its COMI within the meaning of the Regulation is situated in Ireland, and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Regulation in any EU Member State and has not been dissolved.

Blue Originators

General

The directors of each of the Blue Originators are Mr. C.A.J.M. Engels and Mrs. S.S Razab Sekh. All of the Blue Originators' shares are held by the Blue Servicer.

Quion 10 B.V.

Quion 10 B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law on 22 December 1995. The registered office of Quion 10

B.V. is at Fascinatio Boulevard 1302, 2909 VA in Capelle aan den IJssel, the Netherlands. Quion 10 B.V. is registered with the Commercial Register of the Chamber of Commerce under number 24262016.

Quion 10 B.V. has an authorised share capital of EUR 90,000 of which EUR 18,200 is issued and paid up. All the shares in the capital of Quion 10 B.V. have been acquired by the Blue Servicer from Banque Artesia Nederland N.V. on 13 December 2013.

The activities of Quion 10 consisted of granting mortgage loans. Between the end of 2008 and March 2015, and from April 2017 onwards, Quion 10 was/is not engaged in granting mortgage loans to new customers, although Quion 10 B.V. has granted and will grant further advances to existing customers, to the extent it is/was contractually obliged thereto. Quion 10 B.V. largely acted as special purpose company to hold mortgage loans as lender of record, and has not had material business activities itself:

- its primary business is to originate mortgage loans to borrowers in the Netherlands through the generic funding model of Quion Hypotheekbemiddeling B.V. In the generic funding model, a pool of funders offers the same mortgage loan product using standardised underwriting criteria. The funders compete with each other by offering different interest rates (for different loan maturities and products). Quion Hypotheekbemiddeling B.V. links the mortgage loan applicants to the respective funders and acts as the sub-servicer for the originated mortgage loans; and
- the servicing of the mortgage loans was (and still is) carried out by Quion Hypotheekbemiddeling B.V.

Immediately after the acquisition by the Blue Servicer of the shares in the capital of Quion 10 B.V., Quion 10 B.V. sold and assigned and the Blue Servicer purchased and accepted assignment of all the receivables of its mortgage portfolio, including the Blue Mortgage Receivables held by Quion 10 B.V. The Blue Servicer subsequently sold and assigned such mortgage portfolio to the Blue Seller on 16 April 2024.

Quion 10 B.V. has no employees.

Ember Hypotheken 1 B.V.

Ember Hypotheken 1 B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law on 21 May 1996. The registered office of Ember Hypotheken 1 B.V. is at Fascinatio Boulevard 1302, 2909 VA in Capelle aan den IJssel, the Netherlands. Ember Hypotheken 1 B.V. is registered with the Commercial Register of the Chamber of Commerce under number 24266081. Ember Hypotheken 1 B.V. was previously named GE Artesia Hypotheken 11 B.V. Ember Hypotheken 1 B.V. has an authorised share capital of EUR 90,000 of which EUR 18,200 is issued and paid up. All the shares in the capital of Ember Hypotheken 1 B.V. have been acquired by the Blue Servicer from Banque Artesia Nederland N.V. on 13 December 2013.

Since its incorporation and until the end of 2008, the activities of Ember Hypotheken 1 B.V. consisted of granting mortgage loans in the Netherlands. By the end of 2008, Ember Hypotheken 1 B.V. was no longer engaged in granting mortgage loans to new customers, although Ember Hypotheken 1 B.V. has granted and will grant further advances to existing customers, to the extent it is/was contractually obliged thereto.

Ember Hypotheken 1 B.V. largely acted as special purpose company to hold mortgage loans as lender of record, and has not had material business activities itself:

- Ember Hypotheken 1 B.V. offered its loan product mainly through intermediaries; and
- the servicing of the mortgage loans was (and still is) carried out by Quion Hypotheekbegeleiding B.V. and Quion Services B.V.; Ember Hypotheken 1 B.V. maintains contacts with its customers.

Immediately after the acquisition by the Blue Servicer of the shares in the capital of Ember Hypotheken 1 B.V., Ember Hypotheken 1 B.V. sold and assigned and the Blue Servicer purchased and accepted assignment

of all the receivables of its mortgage portfolio, including the Blue Mortgage Receivables held by Ember Hypotheken 1 B.V. The Blue Servicer subsequently sold and assigned such mortgage portfolio to the Blue Seller on 16 April 2024.

Ember Hypotheken 1 B.V. has no employees.

Ember Hypotheken 2 B.V.

Ember Hypotheken 2 B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under Dutch law on 21 May 1996. The registered office of Ember Hypotheken 2 B.V. is at Fascinatio Boulevard 1302, 2909 VA in Capelle aan den IJssel, the Netherlands. Ember Hypotheken 2 B.V. is registered with the Commercial Register of the Chamber of Commerce under number 24266083. Ember Hypotheken 2 B.V. was previously named GE Artesia Hypotheken 15 B.V.

Ember Hypotheken 2 B.V. has an authorised share capital of EUR 90,000 of which EUR 18,200 is issued and paid up. All the shares in the capital of Ember Hypotheken 2 B.V. have been acquired by the Blue Servicer from Banque Artesia Nederland N.V. on 13 December 2013.

Since its incorporation and until the end of 2008, the activities of Ember Hypotheken 2 B.V. consist of granting mortgage loans in the Netherlands. By the end of 2008, Ember Hypotheken 2 B.V. was no longer engaged in granting mortgage loans to new customers, although Ember Hypotheken 2 B.V. has granted and will grant further advances to existing customers, to the extent it is/was contractually obliged thereto.

Ember Hypotheken 2 B.V. largely acted as special purpose company to hold mortgage loans as lender of record, and has not had material business activities itself:

- Ember Hypotheken 2 B.V. offered its loan product mainly through by intermediaries; and
- the servicing of the mortgage loans was (and still is) carried out by Quion Hypotheekbegeleiding B.V. and Quion Services B.V.; Ember Hypotheken 2 B.V. maintains contacts with its customers.

Immediately after the acquisition by the Blue Servicer of the shares in the capital of Ember Hypotheken 2 B.V., Ember Hypotheken 2 B.V. sold and assigned and the Blue Servicer purchased and accepted assignment of all the receivables of its mortgage portfolio, including the Blue Mortgage Receivables held by Ember Hypotheken 2 B.V. The Blue Servicer subsequently sold and assigned such mortgage portfolio to the Blue Seller on 16 April 2024. Ember Hypotheken 2 B.V. has no employees.

The Blue Originators have become a party to the relevant Transaction Documents for the sole purpose of (i) granting certain powers of attorney to the Issuer and the Security Trustee (to the extent permitted by law and in as far as required) and (ii) giving certain covenants in with respect to the Blue Mortgage Loans. None of the Blue Originators give any representations and warranties to any party in the Transaction Documents and/or incur any liability towards the Issuer, the Security Trustee or any other party under the Transaction Documents.

3.6 Servicers

EDML Servicer

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

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

EDML Servicer's legal department or affairs division and notify the EDML Portfolio Manager of steps taken pursuant to the instruction of the EDML Portfolio Manager;

- (k) act on the instruction of the EDML Portfolio Manager regarding any decision on any complaints from Borrowers, where the EDML Servicer requests or requires guidance from the Issuer, including, consulting external counsels, if necessary;
- (l) investigate payment delinquencies of the Borrowers of the Elan Mortgage Loans;
- (m) take all other action and do all other things which it would be reasonable to expect a reasonably prudent provider of mortgage loan services to do in respect of providing services with regard to mortgage loans;
- (n) keep records for all taxation purposes including VAT;
- (o) assist the auditors of the Issuer and provide information to them upon reasonable request;
- (p) verify that the maturity of a New Ported Elan Mortgage Loan Receivable (including any Additional Loan Part Receivable, if applicable) or Elan Further Advance Receivable (i) does not exceed July 2059 or (ii) with respect to a New Ported Elan Mortgage Loan Receivable (including any Additional Loan Part Receivable, if applicable) or Elan Further Advance Receivable to be sold and assigned after the First Optional Redemption Date does not exceed the maturity of the related existing Elan Mortgage Receivable;
- (q) verify that the maximum mortgage term of an Elan Further Advance or New Ported Elan Mortgage Loan relating to an Elan Mortgage Loan (including any Additional Loan Part, if applicable) is 30 years;
- (r) inform the EDML Portfolio Manager, the Issuer and the Issuer Administrator about (i) the expiry dates of the Construction Deposits connected to some of the Elan Mortgage Loans, (ii) any changes to these expiry dates and (iii) when a Construction Deposit is fully disbursed;
- (s) inform the EDML Portfolio Manager, the Issuer and the Issuer Administrator about any negative difference between the Outstanding Principal Amount of the New Ported Elan Mortgage Loan relating to an Elan Mortgage Loan and the mortgage loan granted in connection with the Old Mortgaged Asset;
- (t) submit notices to the Issuer and the Issuer Administrator for the purchase of any Elan Further Advance Receivables or New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or drawings under Construction Deposits;
- (u) perform any other obligations imposed on the EDML Servicer under the EDML Servicing Agreement; and
- (v) take all other action and do all other things which would be reasonable to expect to give effect to the above mentioned activities.

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

The Elan Servicer and the EDML Servicer have no role, responsibility or liability whatsoever in relation to Blue Mortgage Loans.

Blue Servicer

The Issuer has appointed Ember VRM S.à r.l. to act as its Blue Servicer in accordance with the terms of the Blue Servicing Agreement. In accordance with the Blue Servicing Agreement, the Blue Servicer has appointed Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion, respectively, to act as Blue Sub-servicers to provide the Mortgage Loan Services in respect of the relevant Blue Mortgage Receivables in accordance with the Blue Sub-Servicing Letter. In case of termination of the Blue Servicing Agreement, each Blue Sub-servicer has agreed to continue to provide its services for a certain period of time and, subject to certain conditions and limitations, replace the Blue Servicer under the Blue Servicing Agreement in respect of such services, provided that, without limitation, the Blue Sub-servicers will not be determining any interest rates in respect of the Blue Mortgage Receivables.

Ember VRM S.à r.l. has no role, responsibility or liability whatsoever in relation to Elan Mortgage Loans.

Ember VRM S.à r.l. is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg on 12 April 2013. The corporate seat of the Blue Servicer is in Luxembourg, Luxembourg. The registered office of the Blue Servicer is at 36-38 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg. The Blue Servicer is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B176.837.

The objectives of the Blue Servicer are, inter alia, (a) the investment in, acquisition and disposal of, grant or issuance of preferred equity certificates, loans, bonds, notes, debentures and other debt instruments, shares, warrants and other equity instruments or rights, including without limitation, shares of capital stock, limited partnership interest, limited liability company interest, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, as well as obligations in any type of company, entity or other legal person, (b) the funding in real estate, intellectual property rights or any other movable or immovable asset in any form or of any kind, (c) the granting of pledges, guarantees, liens, mortgages and any other form or security as well as any form of indemnity, to Luxembourg or foreign entities, in respect of its own obligations and debts and (d) the entering in commercial, industrial or financial transactions as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate purpose.

In accordance with the Blue Servicing Agreement the Blue Servicer shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Blue Seller, the Blue Portfolio Manager and/or the Security Trustee as a result of the performance by the Blue Servicer of the Mortgage Loan Services relating to Blue Mortgage Receivables, save where such loss, liability, claim, expense or damage is suffered or incurred (a) as a result of (i) gross negligence (*grove nalatigheid*), (ii) wilful misconduct (*opzet*) or (iii) fraud (*fraude*) of the Blue Servicer in which case no limitation of liability shall apply and (b) in case of a material breach (*ernstige toerekenbare tekortkoming*) by the Blue Servicer of the provisions of this Agreement, in which case the liability of the Blue Servicer will be limited to an amount of EUR 250,000 per event and to an amount of EUR 500,000 per calendar year. The Blue Servicer shall not be liable for indirect damages, such as the loss of turnover, and consequential damages, unless such indirect or consequential damages are caused by gross negligence or wilful misconduct of the Blue Servicer.

In the Blue Sub-Servicing Letter, it is agreed that notwithstanding the terms of the Blue Servicing Agreement in respect of the liability of the Blue Servicer vis-à-vis the Issuer, any liability of the Blue Sub-servicers vis-à-vis the Blue Servicer, the Issuer and the Security Trustee arising from or in connection with the Blue Sub-Servicing Letter and the performance of the relevant mortgage loan services towards the Issuer and, if an Enforcement Notice is served, the Security Trustee will exclusively be as has been separately agreed upon between the Blue Servicer and the Blue Sub-servicers in the underlying master agreements. In addition, it is agreed in the Blue Sub-Servicing Letter that the Blue Sub-servicers will not have any liability for any (i) obligation of a Borrower under any Blue Mortgage Receivable and that nothing in the Blue Sub-Servicing Letter will constitute a guarantee, or similar obligation, by any Blue Sub-servicer of any Blue Mortgage Receivable or any Borrower or (ii) obligations of the Issuer and/or the Security Trustee under any of the Transaction Documents or otherwise and that nothing in the Sub-Servicing Letter will constitute a guarantee, or similar obligation by any Blue Sub-servicer of the obligations of the Issuer and/or the Security Trustee.

The directors of the Blue Servicer are Mr Darren Gorman, Mr Arnold Spruit, Mr Taavi Davies and Mrs S.S Razab-Sekh. Upon incorporation on 12 April 2013, the Blue Servicer had a fixed share capital of EUR 12,500 represented by 12,500 shares, with a nominal value of EUR 1 each, all fully subscribed and entirely paid up. On 12 December 2013, the share capital of the Blue Servicer was increased by EUR 1,000 represented by 1,000 shares, with a nominal value of EUR 1 each, to a fixed share capital of EUR 13,500 represented by 13,500 shares, with a nominal value of EUR 1 each.

The entire issued share capital of the Blue Servicer is held by VSK Holdings Limited. VSK Holdings Limited was established in 2013 by Venn Partners LLP as an investment company to invest asset-backed loan portfolios. Its shareholders comprise Venn Partners LLP and other credit investors and it is advised by Venn Partners LLP. Venn Partners LLP is a specialist investment manager of asset-backed loans, including Dutch and UK residential mortgages and commercial real estate debt within the United Kingdom and various EU countries. In 2014 it was selected by the UK Ministry of Housing, Communities and Local Government (formerly the Department for Communities and Local Government) to establish and manage a government guaranteed lending scheme for private rental housing in the United Kingdom. In October 2020, Venn Partners LLP was also appointed by the UK Ministry of Housing, Communities and Local Government to establish and manage a new government guaranteed lending scheme for affordable housing in the United Kingdom. Venn is regulated by the FCA as an adviser, arranger, AIFM and collective portfolio management investment firm.

The Blue Servicer shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Blue Seller, the Blue Portfolio Manager and/or the Security Trustee as a result of the performance by the Blue Servicer of the mortgage loan services set out in the Blue Servicing Agreement, save where such loss, liability, claim, expense or damage is suffered or incurred (a) as a result of (i) gross negligence (*grove nalatigheid*), (ii) wilful misconduct (*opzet*) or (iii) fraud (*fraude*) of the Blue Servicer in which case no limitation of liability shall apply and (b) in case of a material breach (*ernstige toerekenbare tekortkoming*) by the Blue Servicer of the provisions of the Blue Servicing Agreement, in which case the liability of the Blue Servicer will be limited to an amount of EUR 250,000 per event and to an amount of EUR 500,000 per calendar year. The Blue Servicer shall not be liable for indirect damages, such as the loss of turnover, and consequential damages, unless such indirect or consequential damages are caused by gross negligence or wilful misconduct of the Blue Servicer.

Quion Groep B.V.

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

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

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

Quion Groep presently services over 420,000 mortgages, a portfolio of about EUR 100 billion.

Quion Groep is the highest rated servicer in the European market. In 2020, Fitch upgraded both Quion Groep's Dutch Residential Primary and Special Servicer ratings to "RPS1-" and "RSS1-" respectively and affirmed these ratings in 2021, 2022, 2023 and 2024.

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

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

Quion Groep has the same shareholders as DMPM.

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

Other than through its role as EDML Servicer and Blue Sub-servicer, Quion Services B.V. has not been involved in the preparation of this Prospectus or the Transaction Documents. As such, this Prospectus is not made available on behalf of Quion Services B.V. and Quion Services B.V. takes no responsibility for the content of this Prospectus other than the information in respect of it contained in this Section 3.6 (*Servicers*).

3.7 Issuer Administrator

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

Intertrust Administrative Services B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. The Issuer Administrator is registered with the Commercial Register of the Chamber of Commerce under number 33210270.

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

The managing directors of Intertrust Administrative Services B.V. are E.M. van Ankeren, B.G. Dinkla and K. Adamovich. The sole shareholder of Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are A.J. Vink, B.G. Dinkla and V.C. De Vriend-Gunther. Intertrust (Netherlands) B.V. is also the sole shareholder of the Director of the Issuer, the Shareholder and the Security Trustee.

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

3.8 Portfolio Managers

EDML Portfolio Manager

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

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

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

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

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

The EDML Portfolio Management Agreement contains a covenant of the EDML Portfolio Manager that it will not directly or indirectly approve a waiver of, or instruct the EDML Servicer to waive directly or indirectly, any right to receive payment of a Prepayment Penalty from a Borrower unless it determines, in its absolute and sole discretion, that such waiver would be consistent with the practice of a reasonably prudent portfolio manager or lender of residential mortgage receivables in the Netherlands, taking into account all relevant factors, including but not limited to the interests of the Borrower, relevant market practice and trends and the Elan Seller's mortgage label, and otherwise subject to the terms of the EDML Portfolio Management Agreement. The Issuer and the Security Trustee have agreed in the EDML Portfolio Management Agreement,

notwithstanding the provisions of Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*), not to change this covenant without having obtained the written consent of the Majority RS Noteholder first.

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

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

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

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

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

DMPM has the same shareholders as Quion Groep.

Other than through its role as EDML Portfolio Manager, DMPM has not been involved in the preparation of this Prospectus or the Transaction Documents. As such, this Prospectus is not made available on behalf of DMPM and DMPM takes no responsibility for the content of this Prospectus other than the information in respect of it contained in this Section 3.8 (*Portfolio Managers*).

The EDML Portfolio Manager has no role, responsibility or liability whatsoever in relation to Blue Mortgage Loans.

Blue Portfolio Manager

The Issuer has appointed Venn Partners LLP to act as the Blue Portfolio Manager in accordance with the terms of the Blue Servicing Agreement. The Blue Portfolio Manager will provide certain advisory services to the Issuer on a day-to-day basis in relation to the Blue Mortgage Receivables.

The Blue Portfolio Manager has no role, responsibility or liability whatsoever in relation to Elan Mortgage Loans.

The Blue Portfolio Manager shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Blue Servicer and/or the Security Trustee as a result of the performance by the Blue Portfolio Manager of these advisory services, save where such loss, liability, claim, expense or damage is suffered or incurred (a) as a result of (i) gross negligence (*grove nalatigheid*), (ii) fraud (*fraude*) or (iii) wilful misconduct (*opzet*) of the Blue Portfolio Manager, or any material breach (*ernstige toerekenbare tekortkoming*) by the Blue Portfolio Manager of the provisions of this Agreement, in which case the liability of the Blue Portfolio Manager will be limited to an amount of EUR 2,500,000 per calendar year. The Blue Portfolio Manager shall not be liable for indirect damages, such as the loss of turnover, and consequential damages, unless such indirect or consequential damages are caused by gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) of the Blue Portfolio Manager.

3.9 Elan Swap Counterparty

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

ING Bank is part of ING Groep N.V. (**ING Group**). ING Group is the holding company of a broad spectrum of companies (together called **ING**) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves around 40 million retail and wholesale banking customers through an extensive network in over 40 countries. ING has more than 60,000 employees worldwide.

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

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

3.10 Blue Swap Counterparty

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; (ii) the NWM N.V. Interim Results 2024; (iii) the NatWest Markets Plc 2023 Annual Report and Accounts; and (iv) the NatWest Markets Group Interim Results 2024.

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

The most recent rating of NWM N.V. and the respective entities can be found on <https://investors.natwestgroup.com/fixed-income-investors/credit-ratings>.

3.11 Swap Collateral Custodian

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

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

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

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

3.12 Back-up Servicer Facilitator

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

3.13 Issuer Account Bank

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

As of and for the year ended 31 December 2023, BNG Bank N.V. had total assets of EUR 115.5 billion, total equity of EUR 4.72 billion and net profit of EUR 254 million.

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

3.14 Other Parties

Cash Advance Facility Provider:	BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (naamloze vennootschap) having its corporate seat in The Hague, and registered with the Commercial Register of the Chamber of Commerce under number 27008387.
Paying Agent:	BNP Paribas, Luxembourg Branch. BNP Paribas Securities Services Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP Paribas Securities Services Luxembourg Branch may be provided upon request.
Reference Agent:	BNP Paribas, Luxembourg Branch
Listing Agent:	A&L Listing Limited
Arrangers:	Goldman Sachs International and Venn Partners LLP
Joint Lead Managers:	ABN AMRO Bank N.V., Goldman Sachs Bank Europe SE, ING Bank N.V. and UniCredit Bank GmbH
EU Reporting Entity:	Issuer
Insurance Savings Participants:	Each of ASR Levensverzekering N.V., SRLEV N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V.

4. THE NOTES

4.1 Terms and Conditions

If Notes are issued in definitive form, the terms and conditions (the 'Conditions') will be as set out below. The Conditions will be endorsed on each Definitive Note if they are issued. While the Notes remain in global form, the same terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See Section 1 (Form, Denomination and Title) below.

The issue of the EUR 342,500,000.00 Class A mortgage-backed notes 2024 due July 2063 (the **Class A Notes**), the EUR 9,000,000.00 Class B mortgage-backed notes 2024 due July 2063 (the **Class B Notes**), the EUR 5,200,000.00 Class C mortgage-backed notes 2024 due July 2063 (the **Class C Notes**), the EUR 1,100,000.00 Class D mortgage-backed notes 2024 due July 2063 (the **Class D Notes**), the EUR 2,700,000.00 Class E mortgage-backed notes 2024 due July 2063 (the **Class E Notes** and together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the **Floating Rate Notes**) and the EUR 40,000,000.00 Class RS notes 2024 due July 2063 (the **Class RS Notes** and together with the Floating Rate Notes, the **Notes**) was authorised by a resolution of the managing director of the Issuer passed on 24 October 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 Elan Seller and certain other parties as amended from time to time (the **Master Definitions Agreement**). Such words and expression shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with the terms and definitions used therein, the terms and definitions of these Conditions shall prevail.

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

Copies of the Trust Deed, Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements, and the Master Definitions Agreement and certain other Transaction Documents (see Section 8 (*General*) below) are available for inspection, free of charge, by Noteholders and prospective Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof Basisweg 10, 1043 AP Amsterdam, the Netherlands, and in electronic form upon email request at securitisation@intertrustgroup.com. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed (in particular the Priorities of Payment set out therein), the Paying Agency Agreement, the Parallel Debt Agreement (in particular the limited recourse and non-petition provisions set out therein), the Pledge Agreements and the Master Definitions Agreement.

1. Form, Denomination and Title

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

For as long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Notes in definitive form, if issued, will only be printed and issued in

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

2. Status, Priority and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and *pro rata* without any preference or priority among Notes of the same Class.
- (b) The Most Senior Class of Notes is:
 - (i) the Class A Notes whilst they remain outstanding;
 - (ii) thereafter the Class B Notes whilst they remain outstanding;
 - (iii) thereafter the Class C Notes whilst they remain outstanding;
 - (iv) thereafter the Class D Notes whilst they remain outstanding;
 - (v) thereafter the Class E Notes whilst they remain outstanding; and
 - (vi) thereafter the Class RS Notes whilst they remain outstanding.
- (c) The Security for the obligations of the Issuer towards, amongst others, the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, among other things, the following security rights:
 - (i) a first ranking pledge by the Issuer to the Security Trustee over the Mortgage Receivables and the Beneficiary Rights and all rights ancillary thereto, whereby with respect to the pledge over the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of a relevant Assignment Notification Event, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement;
 - (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer Rights; and
 - (iii) an English law first ranking fixed charge over the Swap Collateral Accounts.
- (d) The obligations under the Notes are secured (indirectly) by the Security. The obligations under the Class A Notes will rank in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class RS Notes in the event of the Security being enforced. The Trust Deed contains provisions requiring the Security Trustee to have regard only to the interests of the Noteholders of a Class and not to consequences of such exercise upon individual Noteholders. If, in the sole opinion of the Security Trustee, there is a conflict of interest between any Classes of Noteholders, the Security Trustee shall have regard only to the interest of the Higher Ranking Class or Classes of Notes. In addition, the Security Trustee shall have regard to the interest of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the ranking set out in the Post-Enforcement and Call Option Exercise Priority of Payments determines which interest of which Secured Creditor (which includes the Swap Counterparties) prevails.

3. Covenants of the Issuer

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

- (a) carry out any business other than as described in the Prospectus and as contemplated in the Transaction Documents;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness except as contemplated in the Transaction Documents;
- (c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets except as contemplated by the Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any person;
- (e) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the Transaction Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Accounts and the Swap Collateral Accounts unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii);
- (h) take any action which will cause its 'centre of main interest' within the meaning of the insolvency regulation to be located outside the Netherlands;
- (i) amend, supplement or otherwise modify or waive any terms of its articles of association, other constitutive documents or the Transaction Documents;
- (j) pay any dividend or make any other distribution to its shareholder(s), other than in accordance with the applicable Priority of Payments or issue any further shares;
- (k) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the relevant Transaction Documents provide or envisage that the Issuer will engage in; or
- (l) enter into derivative contracts (other than a replacement swap agreement following termination of a Swap Agreement), except as provided for in the Transaction Documents.

4. Interest

(a) *Period of Accrual*

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

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

(b) *Interest Periods and Notes Payment Dates*

Interest on the Floating Rate Notes is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in January 2025.

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

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

Up to and including the First Optional Redemption Date, interest on the Floating Rate Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of the Euro Interbank Offered Rate (**Euribor**) for three-month deposits in EUR (determined in accordance with paragraph (f) below) (or, in respect of the first Interest Period, the rate which represents the linear interpolation of Euribor for 3 month deposits in EUR and Euribor for 6 month deposits in EUR, rounded, if necessary, to the fifth (5th) decimal place with 0.000005, being rounded upwards), plus an Initial Margin of:

- (i) for the Class A Notes, 0.600 per cent. per annum;
- (ii) for the Class B Notes, 0.950 per cent. per annum;
- (iii) for the Class C Notes, 1.400 per cent. per annum;
- (iv) for the Class D Notes, 2.250 per cent. per annum; and
- (v) for the Class E Notes, 5.000 per cent. per annum.

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

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

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

- (i) for the Class A Notes, 1.605 per cent. per annum;
- (ii) for the Class B Notes, 2.375 per cent. per annum;
- (iii) for the Class C Notes, 3.500 per cent. per annum;
- (iv) for the Class D Notes, 5.500 per cent. per annum; and
- (v) for the Class E Notes, 10.000 per cent. per annum.

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

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

(e) *Euribor*

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

- (i) The Reference Agent will, subject to Condition 4(c), obtain for each Interest Period the rate equal to Euribor for three-month deposits in euros. The Reference Agent shall use the Euribor rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen Euribor01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Reference Agent) as at or about 11.00 am (Central European Time) on the day that is two Business Days preceding the first day of each Interest Period (each an **Interest Determination Date**);
- (ii) If, on the relevant Interest Determination Date, such Euribor rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Issuer or a third party appointed by the Issuer will use its best efforts to, and provided that such arrangements are in compliance with the EU Benchmarks Regulation Requirements:
 - (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the **Euribor Reference Banks**) to provide a quotation for the rate at which three month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

- (B) if at least two quotations are provided, determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as provided; and
- (C) if fewer than two such quotations are provided as requested, the Issuer or a third party appointed by the Issuer will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Issuer or a third party appointed by the Issuer, at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date for three months loans to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Interest Period shall be the rate per annum equal to Euribor for three month euro deposits as determined in accordance with this paragraph (e), provided that if the Reference Agent, the Issuer or a third party appointed by the Issuer is unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable to the Floating Rate Notes during such Interest Period will be Euribor last determined in relation thereto, until Euribor can be determined again on a subsequent Interest Determination Date.

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

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

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

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

The Reference Agent will cause the relevant Interest Rates, the relevant Floating Interest Amount and the Notes Payment Date applicable to the Floating Rate Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the holders of such Floating Rate Notes and (for so long as the Notes are listed on the Official List 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 Reference Agent at any time for any reason does not determine the relevant Interest Rates in accordance with Condition 4(e) above or fails to calculate the relevant Floating Interest Amounts in accordance with Condition 4(e) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee acting in accordance with the EU Benchmarks Regulation Requirements, determine the Interest Rate, at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(e) above), it shall deem fair

and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the relevant Floating Interest Amounts in accordance with Condition 4(e) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Reference Agent*

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

(j) *Class RS Notes Interest Amount*

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

5. **Payment**

- (a) Payment of principal and interest in respect of the Notes will be made upon presentation of the relevant Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank in the Netherlands. All such payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agrees to be subject and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.
- (b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).
- (c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note and Coupon (a **Local Business Day**) the holder of the Note shall not be entitled to payment until the next following Local Business Day, unless such Local Business Day falls in the next calendar month, in which case the holder of the Note shall be entitled to payment on the immediately preceding Local Business Day, or to any interest or other payment in respect of any such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of

such account are open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.

- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. Redemption

(a) *Final redemption*

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

(b) *Mandatory Redemption of the Notes*

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

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

(c) *Definitions*

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

Principal Amount Outstanding on any date shall be the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts, that have become due and payable prior to such date, provided that for the purpose of Conditions 4, 6 and 10 all Redemption Amounts that have become due and have not been paid shall not be so deducted.

(d) *Portfolio Call Option*

- (i) The Majority RS Noteholder will have the right to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Optional Redemption Date against payment of the Redemption Purchase Price (as defined below) subject to and in accordance with this Condition 6(d) (the **Portfolio Call Option**).
- (ii) The exercise of the Portfolio Call Option is conditional upon satisfaction of the following conditions binding on the envisaged transferee (the **Transferee**) and in form and substance

acceptable to the Elan Seller, the Issuer, the Majority RS Noteholder, the Elan Lender, the Elan Servicer and the Blue Servicer:

- (A) a requirement for the Transferee to use reasonable efforts to meet Quion's, the Elan Seller's and/or the Blue Servicer's customer due diligence and know your customer policy requirements as applicable at the time of an imminent exercise of the Portfolio Call Option;
- (B) a requirement for the Transferred Receivables (as defined under Condition 6(d)(ii)(D) below) to be serviced by the Elan Seller and sub-serviced by Quion if it relates to an Elan Mortgage Receivable or the Blue Servicer if it relates to a Blue Mortgage Receivable on the basis of a servicing agreement substantially in the form of the applicable Servicing Agreement with appropriate changes in line with the then current prevailing market standards in relation to Dutch mortgage loans and any applicable rules and regulations;
- (C) with respect to the Elan Mortgage Receivables only, an acknowledgment that whilst in the associated mortgage receivables purchase agreement the Transferee may be obliged to purchase mortgage receivables resulting from associated Elan Further Advances and, if applicable, New Ported Elan Mortgage Loans, such Elan Further Advances and New Ported Elan Mortgage Loans continue to be originated by the Elan Seller and hence continue to be funded under the Elan Credit Facility to the extent it relates to an Elan Mortgage Loan, unless the Elan Lender, the Elan Seller, the Elan Servicer and the Transferee have mutually agreed a different funding mechanism for such Elan Further Advances and New Ported Elan Mortgage Loans at such time; and
- (D) a requirement for the relevant Mortgage Receivables to be transferred (the Mortgage Receivables transferred, to the extent not redeemed, retransferred or otherwise disposed of by the Transferee, the **Transferred Receivables**) by way of a mortgage receivables purchase agreement substantially in the form of the relevant Mortgage Receivables Purchase Agreement with appropriate changes;
- (E) with respect to the Elan Mortgage Receivables only, such mortgage receivables purchase agreement and/or any other document(s) to be entered into by the Issuer, the Security Trustee, the Elan Lender, the Elan Servicer and/or the Transferee will contain satisfactory arrangements in line with then current prevailing market standards in relation to Dutch mortgage loans and any applicable rules and regulations:
 - I. in relation to the interest rate setting and resetting of the corresponding Elan Mortgage Loans in such a manner that enables the Elan Lender, the Issuer, the Elan Seller, the Elan Servicer and/or the Transferee to act in accordance with the interest rate policy of the Elan Seller applicable at such time; and
 - II. to enable the Elan Seller to:
 - a. provide timely credit decisions and servicing instructions to the Elan Servicer;
 - b. timely review and decide on the Elan Servicer's proposed amendments to underwriting criteria; and
 - c. take decisions that impact the functioning of the Elan programme,

in each case to the satisfaction of each of the Elan Lender, the Elan Seller and the Elan Servicer, and in such a manner that it complies with the scope and content of the Elan

Servicer's licence in respect of the Elan Mortgage Receivables and including a provision pursuant to which the same transfer restrictions are imposed on the potential successors, assignees or transferees of such Transferee.

- (iii) If the Transferee is in the opinion of the Elan Servicer, the Elan Seller and/or the Blue Servicer not able to comply with the Elan Servicer's, the Elan Seller's and/or the Blue Servicer's customer due diligence and know your customer policy requirements as referred to in Condition 6(d)(ii)(A) above, then the Mortgage Receivables may not be transferred to the Transferee unless and until:
 - (A) the contractual relationships under the associated Mortgage Loans are transferred to the Transferee or its nominee by way of a transfer of contract (*contractsoverneming*) with notification to the Borrowers (assuming they have granted their cooperation to such transfer in advance); and
 - (B) with respect to the Elan Mortgage Receivables only, the associated Elan Mortgage Loans are subjected to a new or other label and, unless Quion otherwise agrees, licence required for originating and servicing Dutch mortgage loans, and cease to be:
 - I. subject to the Hypotrust Elan or Hypotrust Elan Plus label (as applicable); and
 - II. serviced and (to the extent applicable) originated under the Elan Servicer's licence unless the Elan Servicer agrees otherwise.
- (iv) The Majority RS Noteholder may, after taking into account and subject to compliance with Conditions 6(d)(vi) and 6(d)(vii) below, by way of written notification to the Issuer with a copy to the Security Trustee and not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Optional Redemption Date, inform the Issuer that it will exercise the Portfolio Call Option (the **Portfolio Option Exercise Notice**). The Portfolio Option Exercise Notice will include (i) the proposed Optional Redemption Date and the relevant indicative Redemption Purchase Price (properly evidenced and subject to final confirmation immediately prior to the exercise of the Portfolio Call Option), (ii) the entity that will purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (including, without limitation, a nominee notified by the Majority RS Noteholder in which one or more Minority RS Noteholders may have a beneficial interest in accordance with Condition 6(d)(vii)(II) and (iii) whether by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party. The Majority RS Noteholder may withdraw the Portfolio Option Exercise Notice no later than six (6) Business Days prior to the relevant Optional Redemption Date. Within six calendar days following receipt of the Portfolio Option Exercise Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a notice to the Noteholders to notify the exercise of the Portfolio Call Option.
- (v) The Issuer shall only assign legal title to all Mortgage Receivables upon receipt of the Redemption Purchase Price and further provided that the Issuer has obtained tax advice satisfactory to it that the sale of all Mortgage Receivables shall not cause any adverse tax issues for it, and redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes.
- (vi) The purchase price payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date (the **Redemption Purchase Price**) will be the higher of:

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

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

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

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

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

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

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

assignment of all Mortgage Receivables and any agreements the Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.

- (xii) The Issuer and the Security Trustee will cooperate in good faith with the Majority RS Noteholder in connection with the exercise of the Portfolio Call Option by the Majority RS Noteholder and to provide such information as reasonably requested including in respect of all Mortgage Loans subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.
- (xiii) All costs properly incurred and evidenced by the Issuer and the Security Trustee in connection with the exercise of the Portfolio Call Option by the Majority RS Noteholder will be borne by the Majority RS Noteholder exercising the Portfolio Call Option.
- (xiv) In connection with the determination of the Redemption Base Price, from and including the second Notes Payment Date immediately preceding the First Optional Redemption Date, the Majority RS Noteholder has the right, on or prior to a Notes Payment Date, to request the Issuer to request from a Swap Counterparty to inform the Issuer of the amount (if any) that would be payable under Section 6(e) of the relevant Swap Agreement, if the relevant Swap Transaction were terminated on that Notes Payment Date pursuant to Part 1(h)(i) (*Redemption, repayment or cancellation of the Floating Rate Notes in full*) of that Swap Agreement. The Majority RS Noteholder may not make such a request to the Issuer more than three Notes Payment Dates in any 12 month period.

(e) *Remarketing Call Option*

(i) *Remarketing Redemption Instruction*

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

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

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

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

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

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

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

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

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

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

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

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

(iii) *Consequential Amendments*

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

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

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

(f) *Risk Retention Regulatory Change Call Option*

- (i) The Elan Seller will have the right to (i) purchase and accept assignment from the Issuer of all Elan Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) and (ii) require the Blue Seller to purchase and accept assignment from the Issuer of all Blue Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Notes Payment Date, following a Risk Retention Regulatory Change Event against payment of the Risk Retention Regulatory Change Purchase Price (as defined below) to the Issuer subject to and in accordance with this Condition 6(f) (the **Risk Retention Regulatory Change Call Option**), provided that the Risk Retention Regulatory Change Call Option may only be exercised on the condition that after the sale and assignment of all Elan Mortgage Receivables and all Beneficiary Rights relating thereto to the Elan Seller and all Blue Mortgage Receivables and all Beneficiary Rights relating thereto to the Blue Seller (or to its nominee), as the case may be, either (i) all Elan Mortgage Receivables will continue to be serviced by the Elan Servicer, all Blue Mortgage Receivables will continue to be serviced by the Blue Servicer and the new owner of the Elan Mortgage Receivables, in case of a nominee for the Elan Seller, satisfying the then-current Know Your Customer and Customer Due Diligence-criteria of the Elan Portfolio Manager and the Elan Servicer and the new owner of the Blue Mortgage Receivables in case of a nominee for the Blue Seller, satisfying the then-current Know Your Customer and Customer Due Diligence-criteria of the Blue Servicer or (ii) all Mortgage Receivables will be serviced by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Sellers (the Sellers acting reasonably and in good faith) or (iii) by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party.
- (ii) The Elan Seller may, after taking into account and subject to compliance with Conditions 6(f)(iv) and 6(f)(v) below, by way of written notification to the Issuer with a copy to the Security Trustee not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Notes Payment Date, inform the Issuer that it will exercise the Risk Retention Regulatory Change Call Option (the **Risk Retention Regulatory Change Call Notice**). The Risk Retention Regulatory Change Call Option Notice will include (i) the proposed Notes Payment Date and the relevant indicative Risk Retention Regulatory Change Purchase Price payable

by the Elan Seller and the Blue Seller (properly evidenced and subject to final confirmation immediately prior to the exercise of the Risk Retention Regulatory Change Call Option), (ii) the entities that will purchase and accept assignment from the Issuer of the Elan Mortgage Receivables and the Blue Mortgage Receivables, and in each case all Beneficiary Rights relating thereto (including, without limitation, a nominee notified by the Elan Seller or the Blue Seller in which one or more Class RS Noteholders may have a beneficial interest in accordance with Condition 6(f)(v)(II)) and (iii) whether by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party. The Elan Seller may withdraw the Risk Retention Regulatory Change Call Option Notice no later than six (6) Business Days prior to the relevant Notes Payment Date. Within six calendar days following receipt of the Risk Retention Regulatory Change Call Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a Notice to the Noteholders to notify the exercise of the Risk Retention Regulatory Change Call Option.

- (iii) The Issuer shall only assign legal title to all Mortgage Receivables upon receipt of the Risk Retention Regulatory Change Purchase Price and further provided that the Issuer has obtained tax advice satisfactory to it that the sale of all Mortgage Receivables shall not cause any adverse tax issues for it redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes.
- (iv) The purchase price payable by the Elan Seller and the Blue Seller on or before the relevant Notes Payment Date (the **Risk Retention Regulatory Change Purchase Price**) will be the higher of:
 - (A) an amount, being the Risk Retention Regulatory Change Base Price, equal to:
 - I. the sum of (I) the product of the Principal Amount Outstanding of the Floating Rate Notes and 100 per cent. for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, (II) any accrued but unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on the Floating Rate Notes, (III) any amounts required under item (a) up to and including (E) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Elan Seller of the Risk Retention Regulatory Change Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Notes Payment Date, (IV) any fees, costs and expenses due and payable in relation to the liquidation of the Issuer and (V) any Net Swap Payment payable to a Swap Counterparty (which includes any termination payments payable under a Swap Agreement) on such Notes Payment Date; less
 - II. the amount standing to the credit of the Issuer Transaction Accounts and any other funds available to the Issuer as at the Notes Payment Date, excluding the Risk Retention Regulatory Change RS Distribution Amount; and
 - (B) the Risk Retention Regulatory Change Mortgage Receivables Current Value Purchase Price (as defined below).
- (v) Each of the Elan Seller and the Blue Seller is required as a condition precedent to the exercise of the Risk Retention Regulatory Change Call Option to calculate, in good faith acting reasonably and in respect of the Mortgage Receivables owned by the Issuer and assigned by such Seller, the amount which is equal to:

- (A) applying its preferred valuation methodology, the fair value of the Elan Mortgage Receivables or Blue Mortgage Receivables, respectively, that will be owned by the Issuer as at the Notes Payment Date; less
- (B) the estimated Risk Retention Regulatory Change RS Distribution Amount (being the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Risk Retention Regulatory Change Call Option) in respect of the Notes Payment Date,

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

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

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

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

- (vi) Each of the Elan Seller and the Blue Seller will be required to issue an irrevocable payment instruction in respect of the full amount of the relevant Risk Retention Regulatory Change Purchase Price for value on the relevant Notes Payment Date to be paid into the Issuer Collection Account no later than two (2) Business Days before the relevant Notes Payment Date or take such other action agreed with the Issuer and the Security Trustee. The full amount of the Risk Retention Regulatory Change Purchase Prices will be applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments on the next succeeding Notes Payment Date. After the full amount of the Risk Retention Regulatory Change Purchase Prices has been applied in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, the Issuer will be liquidated and any residual amounts remaining after the Issuer has been liquidated and taking the costs involved with such liquidation into account will be distributed, *pari passu* and *pro rata*, to the Class RS Noteholders. The payment of the Risk Retention Regulatory Change Purchase Prices by the Elan Seller and the Blue Seller (or its respective nominee), as the case may be to the Issuer and the payment of distribution amounts to the Class RS Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments may be subject to netting arrangements mutually agreed between them and the Security Trustee at the time.
- (vii) Immediately upon completion of any sale and assignment of all Mortgage Receivables and assignment of all Beneficiary Rights (other than, as the case may be, notification to the relevant Insurance Company) relating thereto or contract transfer in accordance with this Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Security Trustee shall release all Mortgage Receivables and all Beneficiary Rights relating thereto from the Security.
- (viii) Upon completion of the sale and assignment of all Mortgage Receivables in accordance with this Condition 6(f) (*Risk Retention Regulatory Change Call Option*), the Class RS Notes held by the Class RS Noteholders are deemed to be cancelled in full and the Class RS Noteholders are no longer entitled to any payments under such Class RS Notes.
- (ix) In connection with the exercise by the Elan Seller of the Risk Retention Regulatory Change Call Option, the Issuer shall not provide any representations and warranties in relation to the sale and assignment of all Mortgage Receivables and any agreements the Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.
- (x) The Issuer and the Security Trustee will cooperate in good faith with the Elan Seller in connection with the exercise of the Risk Retention Regulatory Change Call Option by the Elan Seller and undertake to provide such information as reasonably requested including in respect of all Mortgage Loans subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.
- (xi) All costs properly incurred and evidenced by the Issuer and the Security Trustee in connection with the exercise of the Risk Retention Regulatory Change Call Option by the Elan Seller will be borne by the Elan Seller.
- (xii) If one of the Sellers fails to purchase the relevant Mortgage Receivables on the relevant Notes Payment Date after the Risk Retention Regulatory Call Option is exercised, the other Seller is no longer obliged to repurchase the relevant Mortgage Receivables attributed to it either and the defaulting Seller will be required to indemnify the non-defaulting Seller for any damage sustained by it as a result of the defaulting party failing to purchase the relevant Mortgage Receivables if and when required.

(g) *Redemption for Tax Reasons*

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

- (i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (ii) the proceeds of the sale and assignment of the Mortgage Receivables and Beneficiary Rights shall be at least equal to the Tax Call Option Minimum Required Purchase Price.

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

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

(h) *Redemption Amount*

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

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

- (i) On each Notes Calculation Date (to the extent Notes are redeemable on the immediately succeeding Notes Payment Date), the Issuer shall cause the Issuer Administrator to determine (i) the Available Principal Funds, (ii) the Available Revenue Funds, (iii) the Redemption Amount due for the relevant Class of Notes, on the relevant Notes Payment Date (iv) the Principal Amount Outstanding of the relevant Notes following such Notes Payment Date and (v) the Class RS Notes Interest Amount. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.
- (ii) The Issuer shall on each Notes Calculation Date cause the items in (i) above to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent (for so long as the Notes are listed), the relevant Stock Exchange and to the Noteholders. If no Redemption

Amount is due to be made on the Notes on any applicable Notes Payment Date, a notice to this effect will be given to the Noteholders.

- (iii) If the Issuer, or the Issuer Administrator on its behalf, does not at any time or for any reason determine any of the amounts set forth in item (i) above, such amount shall be determined by the Security Trustee in accordance with this Condition (but based upon the information in its possession as to the relevant amounts) and each such determination or calculation shall be deemed to have been made by the Issuer and shall in each case (in the absence of a manifest error) be final and binding on all persons.

7. Taxation

(a) General

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

(b) FATCA Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 impose certain reporting regime and due diligence requirements on foreign financial institutions 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) Principal

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

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

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

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

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

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

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

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

(b) *Interest*

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

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

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

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

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

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

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

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

(c) *Limited Recourse*

In the event that the Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes,

as applicable, are insufficient to pay in full all principal and interest, if any, and other amounts whatsoever due in respect of such Class of Notes, as applicable, the Noteholders of the relevant Class of Notes, as applicable, shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

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

- (a) default is made for a period of 14 calendar days or more in the payment of the principal or interest on the Notes (other than a Subordinated Extension Payment Amount of the Relevant Class) when and as the same ought to be paid in accordance with these Conditions; or
- (b) a shortfall of payment of interest accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date occurs; or
- (c) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of 30 calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (d) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of 30 calendar days of its first being made; or
- (e) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; or
- (f) the Issuer has taken any winding-up resolution, has been declared bankrupt (*failliet*), or has applied for general settlement or composition with creditors (*akkoord*), controlled management or suspension of payments (*surseance van betaling*) or reprieve from payment; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Security.

In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Relevant Class, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Relevant Class.

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

11. Enforcement, Limited Recourse and Non-Petition

- (a) At any time after the obligations under the Notes of any Class become due and payable (including, but not limited to, upon the issuance of an Enforcement Notice), the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it has been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it has been indemnified to its satisfaction.
- (b) The Noteholders may not proceed directly against the Issuer unless the Security Trustee, having become bound to so proceed, fails to do so within a reasonable timeframe and such failure is continuing.
- (c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of no less than one year from the date on which the latest maturing Note is paid in full. The Noteholders accept and agree that the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.
- (d) The Noteholders acknowledge that the only assets available to the Elan Seller to satisfy any payment obligation of the Elan Seller and any other costs (including, increased costs), fees and expenses and indemnities of the Elan Seller, from time to time, shall be the amounts available for such purposes. If at any time the assets available to the Elan 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 Elan 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 Elan Seller any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up, moratorium or liquidation proceedings, or other proceedings against the Elan Seller, as the case may be, under Dutch law or the laws of any other applicable jurisdiction.
- (f) The Issuer and the Noteholders acknowledge that the only assets available to the Blue Seller to satisfy any payment obligation of the Blue Seller and any other costs (including, increased costs), fees and expenses and indemnities of the Blue Seller, from time to time, shall be the amounts available for such purposes (which, for the avoidance of doubt, excludes any amounts representing the paid-up share capital of the Blue Seller). If at any time the assets available to the Blue Seller are insufficient to pay in full all amounts outstanding in respect of the respective payment to the Issuer, the Noteholder or any other transaction party then such relevant party shall have no further claim against the Blue Seller in respect of such unpaid amount.
- (g) The Issuer, the Noteholders and the Security Trustee may not (and no person acting on their behalf shall) institute against or join any person in instituting against the Blue Seller any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up, moratorium or liquidation proceedings, or other proceedings against the Blue Seller, as the case may be, under the laws of Ireland or the laws of any other applicable jurisdiction. In addition, no party shall have any recourse against any shareholder, officer, agent, employee or director of the Blue Seller in respect of any obligations, covenants or agreement entered into or made by the Blue Seller.

12. Indemnification of the Security Trustee

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

13. Notices

Notices to the Noteholders will be deemed to be validly given if published in at least one widely circulated newspaper in the Netherlands and on the DSA website, being at the time www.dutchsecuritisation.nl, or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve. So long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on Euronext Dublin all notices to the holders of the 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

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)(vi) and the rationale for choosing the proposed Alternative Benchmark Rate; (e) details of any Note Rate Maintenance Adjustment provided that (A) if any applicable regulatory authority or relevant committee or other body established, sponsored or approved by any applicable regulatory authority, has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (B) if it has become generally accepted market practice in the publicly listed asset backed floating rate notes to use a particular note rate maintenance adjustment mechanism in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (C) if neither (A) nor (B) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate

Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and (D) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 14 by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made; and (E) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and (F) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the transaction constituted by the Transaction Documents (in the view of the Issuer); and (G) details of (i) other amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 14.

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

(a) *Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request (i) of the Issuer or (ii) by Noteholders of a Class or Classes holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes of such Class or Classes of Notes.

(b) *Quorum*

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

If at a meeting a quorum is not present, a second meeting will be held not less than fourteen (14) nor more than thirty (30) calendar days after the first meeting. At such second meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such meeting.

(c) *Extraordinary Resolution*

A Meeting shall have the power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- a) to approve any proposal for any modification of any provisions of any Transaction Document or the Notes or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- c) to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- d) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- e) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- f) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Limitations*

An Extraordinary Resolution passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose unless it has been approved by Extraordinary Resolutions of Noteholders of all other Classes or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class or (ii) it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class. **Higher Ranking Class** means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement and Call Option Exercise Priority of Payments.

Basic Terms Change means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest or principal in respect of the relevant Notes, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement and Call Option Exercise Priority of Payments, (vi) in the definition of Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 of the Trust Deed.

(e) *Modifications, waiver, authorisations*

- (i) The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is

made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the EU CRR, provided that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, authorisation or waiver. Any such modification, authorisation, or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document which is required or necessary in connection therewith.

- (ii) Furthermore, the Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders to any modification to any of the provisions of the Transaction Documents or to the Terms and Conditions of the Notes in connection with a restructuring of the Notes following the submission of a Remarketing Call Notice by the Majority RS Noteholder to the Issuer, provided that such modifications shall only take effect in respect of any new notes being issued by the Issuer as a result of the Remarketing Call Option in accordance with Condition 6(e) (*Remarketing Call Option*) after redemption of the Notes. Any such modification shall be binding on the holders of any new notes.
- (iii) Furthermore, the Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders and without obtaining a Rating Agency Confirmation, to any modification to any of the provisions of the Transaction Documents and/or entering into of new documents in connection with any amendments to the cash collection arrangements in relation the Blue Mortgage Receivables as a result of which the Blue Collection Foundation would no longer be used, but the Blue Originators would accede to the Elan Collection Foundation structure or a new collection foundation structure for the Blue Originators would be set up on terms customary for Dutch collection foundation structures.
- (iv) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the relevant Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as amended (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **EMIR Requirements**) or any other obligation which applies to it under the EMIR Requirements and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the relevant Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or 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 or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee

in respect of the Notes, the relevant Transaction Documents and/or the Conditions, (C) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the EU CRR.

- (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 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, the EU CRR and/or the UK Securitisation Regulation and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements, the EU Securitisation Regulation, the EU CRR and/or the UK Securitisation Regulation and/or any new regulatory requirements provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the EU CRR. 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 EU CRR and/or the UK Securitisation Regulation and/or new regulatory requirements.
- (vi) 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 judgement of the Issuer to facilitate the changes envisaged pursuant to this Condition 14(e)(vi) (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 six months after the proposed effective date of such Benchmark Rate Modification; or
- IV. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating the Applicable Benchmark Rate with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- V. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used, or which means that the Applicable Benchmark Rate may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- VI. a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of the Applicable Benchmark Rate; or
- VII. it having become unlawful and/or impossible and/or impracticable for the Paying Agent, the Issuer Account Bank or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or
- VIII. it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II) or (VII) will occur or exist within six (6) months of the proposed effective date of such Benchmark Rate Modification; or
- IX. following the making of a Benchmark Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, in which case the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 14(e)(vi);

- (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 Elan Seller; or
 - IV. such other benchmark rate as the Issuer reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs I, II or III above are applicable and/or practicable in the context of the transaction constituted Transaction Documents and sets out the rationale in the Modification Certificate (as defined below) for choosing the proposed Alternative Benchmark Rate;
- (C) it shall be a requirement of any modification pursuant to this Condition 14(e)(vi) that:
- I. either (x) the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Issuer and the Security Trustee that the Credit Rating Agencies have been informed of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that the proposed Benchmark Rate Modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or (y) the Issuer certifies in writing to the Security Trustee in the Modification Certificate or otherwise that the Credit Rating Agencies have been informed of the Benchmark Rate Modification and it has given the Credit Rating Agencies at least 30 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or

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

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

- (vii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreements) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Credit Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:
 - (i) the Issuer certifies in writing to the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
 - (ii) in the case of any modification to a Transaction Document proposed by any of the Collection Foundation Accounts Provider, the Issuer Account Bank, the Swap Collateral Custodian, the Cash Advance Facility Provider or a Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
 - 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 (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);

- 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.
- (viii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (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 Section 15G of the Exchange Act, as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of Article 6 of the EU Securitisation Regulation or Section 15G of the Exchange Act, as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation (to the extent that compliance is required by any Transaction Party under the Transaction Documents) and/or the EU CRR) 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;

- (ix) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of enabling the Notes to be (or to remain) listed on Euronext 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, the UK Securitisation Regulation (to the extent that compliance is required by any Transaction Party under the Transaction Documents) and/or the EU CRR) 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 Accounts Provider, the Issuer Account Bank the Swap Collateral Custodian, the Cash Advance Facility Provider and/or the relevant Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to the relevant sub-paragraph of this condition 14(e), 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 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/or the EU CRR; 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 of the Most Senior Class then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which

such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*).

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

Notwithstanding anything to the contrary in this Condition 14(e), the relevant Swap Counterparty's prior written consent— which shall be requested in writing sent to the addresses set out in the (schedule to the) relevant Swap Agreement – is required for waivers, modifications or amendments or consents to waivers, modifications or amendments (other than for any modification which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Trustee) in respect of any of the Conditions, any Transaction Document or the Blue Interest Rate Policy, if any such waiver, modification or amendment or consent has, in the sole determination of that Swap Counterparty, a material adverse effect on that Swap Counterparty's position, which shall be deemed to have occurred if such waiver, modification or amendment or consent:

- (A) would cause, as determined by the relevant Swap Counterparty in its reasonable opinion:
 - (x) that Swap Counterparty to pay more or receive less under the relevant Swap Agreement; or
 - (y) a decrease (from that Swap Counterparty's perspective) in the present value of the Swap Transactions under the relevant Swap Agreement; or
 - (z) exclusively as a result of such modification, amendment, consent or waiver, the Post-Modification Replacement Value of any Swap Transaction to be a smaller positive number or a greater negative number when compared to the Pre-Modification Replacement Value of such Swap Transaction; or
- (B) would cause any of the Issuer's obligations to that Swap Counterparty under the relevant Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date to the Issuer's obligations to any other Secured Creditor; or
- (C) would affect, in the reasonable opinion of that Swap Counterparty:
 - (x) the validity of any of the Security granted under the Transaction Documents;
 - (y) the amount or timing of any payment or delivery under the relevant Swap Agreement; or
 - (z) a Swap Counterparty's rights under the Transaction Documents; or
- (D) is otherwise materially prejudicial to that Swap Counterparty as Swap Counterparty,

unless either (x) that Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) that Swap Counterparty has failed to provide its written consent or failed to provide its refusal or failed to make the determinations required to be made by it, each within 15 Business Days of an acknowledgment (which, for the avoidance of doubt, can be verbal) from that Swap Counterparty of the written request by the Security Trustee (in which case the

Security Trustee may agree to any waivers, modifications or amendments without consent of that Swap Counterparty). For the avoidance of doubt, no consent of a Swap Counterparty will be required for any waiver, modification or amendment in respect of any of the Conditions or any of the Transaction Documents referred to above, in connection with resizing the classes of new notes, re-striking the interest rates applicable to the new notes or removal of a Remarketing Call Option, each in relation to the exercise by the Majority RS Noteholder of the Remarketing Call Option.

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

- (i) when implementing any modification pursuant to this Condition (e) other than 14(e)(i) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Change or so required in accordance with this Condition 14(e)), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14(e) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (ii) the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee in the Transaction Documents and/or these Conditions.

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

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

15. Replacement of Notes and Coupons

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

16. Governing Law and Jurisdiction

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

4.2 Form

Each Class of Notes shall be initially represented by a Temporary Global Note in global bearer form, without coupons, (i) in the case of the Class A Notes in the principal amount of EUR 342,500,000.00, (ii) in the case of the Class B Notes in the principal amount of EUR 9,000,000.00, (iii) in the case of the Class C Notes in the principal amount of EUR 5,200,000.00, (iv) in the case of the Class D Notes in the principal amount of EUR 1,100,000.00, (v) in the case of the Class E Notes in the principal amount of EUR 2,700,000.00 and (vi) (vi) in the case of the Class RS Notes in the principal amount of EUR 40,000,000.00. Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. The Temporary Global Notes representing the Notes, other than the Class A Notes, will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in a Permanent Global Note in global bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, the Permanent Global Note will remain deposited with a Common Safekeeper Euroclear and Clearstream, Luxembourg, as the case may be.

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria, as amended from time to time, 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 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 and the Class RS Notes will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg and are not intended to be held in a manner which allows Eurosystem eligibility. The Notes are held in book-entry form.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes in definitive form shall be issued in denominations of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 or, as the case may be, in the then Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg, in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000 up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. All such Notes will be serially numbered and will be issued in bearer form and with (at the date of issue) Coupons and, if necessary, talons attached.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the holder of the Global Notes on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it was delivered will be deemed to have been given to the holders of the Global Notes on the next following Business Day in such city.

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

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

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

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

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

4.3 Subscription and Sale

Pursuant to the Subscription Agreement, each of Goldman Sachs Bank Europe SE and (with respect to the Class A Notes only) ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH has agreed with the Issuer, subject to certain conditions, to subscribe and pay for, or procure the subscription and payment for, the Notes at their respective issue prices. The Issuer and the Sellers have agreed to indemnify and reimburse the Joint Lead Managers and the Arrangers against certain liabilities and expenses in connection with the issue of the Notes.

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

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

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

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

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

Prohibition of Sales to EEA Retail Investors

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

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

Prohibition of sales to UK Retail Investors

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

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (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.

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, any 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 the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that:

- (a) it has only offered, sold or distributed and will only offer, sell or distribute, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*), as defined in Article L.411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors the Prospectus or any other offering material relating to the Notes; and
- (b) pursuant to Article 211-3 of the General Regulation of the AMF, the Prospectus and any other offering material relating to the Notes have not been and will not be submitted to the AMF for approval.

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:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 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
- (ii) 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.

In accordance with Article 5 of the Prospectus Regulation, where no exemption as listed under (a) or (b) above applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Prospectus Regulation and the applicable Italian laws and regulations. Failure to comply with such rules may result, *inter alia*, in the sale of the Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

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 Elan Seller will, in accordance with Article 2(4)(b) of Commission Delegated Regulation 2023/2175 and Article 3(4)(b) of Commission Delegated Regulation (EU) 625/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, as originator of the Elan Mortgage Loans having (i) contributed more than 50 per cent. of the total securitised exposures measured by nominal value at origination (approximately 66 per cent. of the Pool consists of Elan Mortgage Receivables and 34 per cent. consists of Blue Mortgage Receivables, for which the Blue Seller is the originator within the meaning of the EU Securitisation Regulation) and (ii) established the transaction (which is demonstrated, among other things by the fact that it has mandated all transaction parties (other than the Arrangers and the Blue Seller) and is responsible for ensuring that the transaction parties are being paid on conclusion of the Transaction) retain, on an ongoing basis a material net economic interest of not less than five (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).

In addition, although the UK Securitisation Regulation is not applicable to it, the Elan Seller will retain (on a contractual basis), as originator, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with Article 6 of the UK Securitisation Regulation (as required for the purposes of Article 5(1)(d) of the UK Securitisation Regulation) (the **UK Retention Requirements**), as if Article 6 of the UK Securitisation Regulation were applicable to it, but solely as such articles are applied on the Closing Date and until such time when the Elan Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement 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 Elan Seller to comply with the UK Retention Requirements is strictly contractual and that the Elan Seller has elected to comply with such requirements at its discretion and it will be under no obligation to comply with any amendments introduced after the Closing Date in relation to the UK Retention Requirements.

As at the Closing Date, such material net economic interest will be held in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) 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 Elan 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 Articles 6 and 9 of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Elan 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 Elan Seller has also represented and agreed *inter alia*, that it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall (a) 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) 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 on the Closing Date and as if the UK Securitisation Regulation were applicable to the Elan Seller) and (c) not subject the material net economic interest in the securitisation transaction to any credit risk mitigation, short positions, other hedge or sale whereby the Elan Seller is hedged against the credit risk of the Notes retained by it (including after taking into account any risk retention financing in respect of the Notes retained by it) except, in each case, to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable on the Closing Date and as if the UK Securitisation Regulation were applicable to the Elan Seller).

U.S. Risk Retention Rules

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 Sellers do not intend to retain at least five (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 (a) the transaction is not required to be and is not registered under the Securities Act; (b) 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); (c) 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 (d) 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.

Each 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 relevant 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;⁵
- (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;
- (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

⁵ The comparable provision from Regulation S is “(ii) any partnership or corporation organised or incorporated under the laws of the United States.”

- (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.⁶

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 Sellers 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 Sellers, 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 Sellers, the Joint Lead Managers, the Arrangers nor any person who controls it or any director, officer, employee, agent or affiliate of the Sellers, 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 a 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 such Seller which may adversely affect the Notes and the ability of each Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Sellers to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

Reporting under the EU Securitisation Regulation

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

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

⁶ 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.

- (B) publish on at least 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 (which will, if relevant at the time, also contain Restructured Borrower Information and any information to be provided in accordance with Article 22 (3) and Article 22 (4) of the EU Securitisation Regulation) by no later than one month after the relevant Notes Payment Date simultaneously with the relevant quarterly investor report; and
 - (C) make available, by publication by Bloomberg or Intex, on an ongoing basis, the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;
- (ii) publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay and in accordance with the EU Article 7 Technical Standards;
 - (iii) The EU Reporting Entity confirms that:
 - (A) it has made available this Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date;
 - (B) the EU STS Notification required pursuant to Article 7(1)(d) of the EU Securitisation Regulation (and prepared in accordance with the EU STS Notification Technical Standards) has been made available (in draft form) prior to the pricing of the Notes and that the final EU STS Notification will be notified to ESMA and DNB and published by the Sellers, each in their capacity as originator under the EU Securitisation Regulation as described below;
 - (iv) The EU Reporting Entity:
 - (A) will procure that the information referred to above is provided in a manner consistent with the requirements of Article 7 of the EU Securitisation Regulation; and
 - (B) has undertaken to provide information to and to comply with written confirmation requests of the EU SR Repository, as required under the EU Securitisation Repository Operational Standards.

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

The quarterly investor reports can be obtained www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl. The Issuer and the Sellers 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.

Investors 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 Sellers, the Servicers, 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 Elan Seller, the Servicers, 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 use reasonable endeavours to procure the provision to Noteholders of any reasonable and relevant additional data and information referred to in Article 5 of the EU Securitisation Regulation (subject to all applicable laws) and/or Article 5 of the UK Securitisation Regulation, 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 in order to use the designation ‘STS’ or ‘simple, transparent and standardised’ for securitisation transactions. The Sellers, each in their capacity as originator under the EU Securitisation Regulation will submit an EU STS Notification in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation on the website of ESMA (<https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation>). However, none of the EU Reporting Entity, the Issuer, the Sellers, the Issuer Administrator, the Joint Lead Managers and the Arrangers give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as EU ‘STS’ or ‘simple, transparent and standardised’ within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus.

In the EU STS Notification in accordance with Article 27 of the EU Securitisation Regulation statements with respect to the following are included, which statements are based on the information available with respect to the EU Securitisation Regulation and EU CRR and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations and the RTS Homogeneity) and are subject to any changes made therein after the date of this Prospectus:

- (a) In connection with Article 20(1) of the EU Securitisation Regulation, the EU STS Notification contains a statement that pursuant to the Mortgage Receivables Purchase Agreements the Issuer will

purchase and accept from the Elan Seller and the Blue Seller the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of one or more Deeds of Assignment and Pledge, which will occur (i) in respect of Mortgage Receivables purchased and assigned on the Closing Date by means of execution of the Deed of Assignment and Pledge as notarial deed and (ii) in respect of any Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as the case may be, by means of one or more private deeds of assignment which will be registered on the same date and, in respect of the Beneficiary Rights, notification thereof to the relevant Insurance Companies upon the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Elan Seller, the Blue Seller and third parties of the Elan Seller and the Blue Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (*Purchase, repurchase and sale*)).

- (b) In connection with Article 20(2) of the EU Securitisation Regulation, the EU STS Notification contains a statement that the Dutch Bankruptcy Act (*Faillissementswet*) and Irish insolvency laws applicable to the Blue Seller do not contain severe clawback provisions as referred to in Article 20(2) of the EU Securitisation Regulation. The Elan Seller will represent on the relevant purchase date to the Issuer in the Elan Mortgage Receivables Purchase Agreement that (i) its centre of main interest is situated in the Netherlands and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*) or declared bankrupt (*failliet verklaard*). The Blue Seller will represent on the relevant purchase date to the Issuer in the Blue Mortgage Receivables Purchase Agreement that (i) its centre of main interest is situated in Ireland and (ii) 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. The Elan Seller has covenanted in the Elan Mortgage Receivables Purchase Agreement that for so long as the Notes remain outstanding it will maintain its centre of main interest in the Netherlands. The Blue Seller has covenanted in the Blue Mortgage Receivables Purchase Agreement that for so long as the Notes remain outstanding it will maintain its centre of main interest in Ireland (see also Section 3.4 (*Elan Seller*) and Section 3.5 (*Blue Seller and Blue Originators*)).
- (c) In connection with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the EU STS Notification contains a statement that only Mortgage Receivables resulting from Mortgage Loans which satisfy the relevant Mortgage Loan Criteria and, if applicable, the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions, New Ported Elan Mortgage Receivables Purchase Conditions or Blue Additional Purchase Conditions and the representations and warranties made by the Elan Seller in the Elan Mortgage Receivables Purchase Agreement and the Blue Seller in the Blue Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also Section 7.1 (*Purchase, repurchase and sale*) and Section 7.3 (*Mortgage Loan Criteria*)).
- (d) In connection with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, reference is made to the representations and warranties set forth in Section 7.2 (*Representations and warranties*), paragraph a -subparagraphs (b), (c) and (d) and paragraph b -subparagraph (b), (c) and (d).
- (e) In connection with the requirements stemming from Article 20(7) of the EU Securitisation Regulation, the EU STS Notification contains a statement that the Transaction Documents do not allow for active portfolio management of the Mortgage Loan Receivables on a discretionary basis (see also Section 7.1 (*Purchase, repurchase and sale*)).

- (f) In connection with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions as set out in the RTS Homogeneity (see also Section 6.1 (*Stratification tables*)). In addition, in connection with the relevant requirements stemming from Article 20(8) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), paragraph a- subparagraphs (viii) and (xvi) and the representations and warranties set forth in Section 7.2 (*Representations and warranties*), paragraph b - subparagraphs (j) and (gg) (see also Section 6.2 (*Description of Mortgage Loans*)). Furthermore, for the purpose of compliance with the relevant requirement stemming from Article 20(8) of the EU Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also Section 7.3 (*Mortgage Loan Criteria*)).
- (g) In connection with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also Section 7.3 (*Mortgage Loan Criteria*) and Section 6.2 (*Description of Mortgage Loans*)).
- (h) In connection with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Elan Seller's or the Blue Originators' origination business pursuant to underwriting standards that are no less stringent than those that the Elan Seller (or the Elan Servicer acting on its behalf) or the relevant Blue Originator applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also Section 7.3 (*Mortgage Loan Criteria*), paragraph a subparagraph (xlii) and the representations and warranties set forth in Section 7.2 (*Representations and warranties*), paragraph b – subparagraph (m)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the EU Securitisation Regulation, (i) a summary of the underwriting standards is disclosed in Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*), paragraph Underwriting Criteria and Section 6.4 (*Origination and Servicing of the Blue Mortgage Loans*), paragraph Underwriting Rules, together with the undertaking that the underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the EDML Servicer or the Blue Servicer, (ii) none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan (see Section 7.3 (*Mortgage Loan Criteria*), paragraph a subparagraph (xx) and the representations and warranties set forth in Section 7.2 (*Representations and warranties*), paragraph b – subparagraph (nn)), (iii) each Seller will represent on the relevant purchase date in the relevant Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Elan Seller's or the relevant Blue Originators' underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC (see also 6.3 (*Origination and servicing of the Elan Mortgage Loans*) and 6.4 (*Origination and Servicing of the Blue Mortgage Loans*)) and (v) the Elan Seller and the Blue Originators are of the opinion that they have 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, in relation to the Elan Seller by means of its Agent, the Elan Servicer and with respect to the Blue Originators as (i) before 13 December 2013, Banque Artesia Nederland N.V., with respect to Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. and Quion Hypotheekbemiddeling B.V., with respect to Quion 10 B.V., carried out all origination activities and at such time each of Banque Artesia Nederland N.V. and Quion Hypotheekbemiddeling B.V. was

licensed under the Wft and had a minimum of 5 years' experience in originating mortgage loans and (ii) since 7 September 2007, Quion Hypotheekbemiddeling B.V. has been an admitted institution of Quion Groep B.V. and had the benefit of the licence of Quion Groep B.V. as intermediary (*bemiddelaar*) under the Wft and it has a minimum of 5 years' experience in originating mortgage loans (see also Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*) and 6.4 (*Origination and Servicing of the Blue Mortgage Loans*)).

- (i) In connection with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, reference is made to Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*) and 6.4 (*Origination and Servicing of the Blue Mortgage Loans*), the representations and warranties set forth in Section 7.2 (*Representations and warranties*) Paragraph a subparagraphs (g), (l), (m), (u) and (v) and Paragraph b-subparagraph (t), (ii), (pp), (ss) and (tt) and the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), Paragraph a subparagraphs (xvii) and (xliv). The Mortgage Receivables forming part of the pool purported to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers. To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the EU Reporting Entity has undertaken in the Transparency Reporting Agreement that it, or any agent acting on its behalf, shall comply with the disclosure requirement set forth in Article 20(11)(a)(ii) of the EU Securitisation Regulation in respect of such exposures.
- (j) In connection with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criterion set forth in Section 7.3 (*Mortgage Loan Criteria*), paragraph a-subparagraph (xli) and the representations and warranties set forth in Section 7.2 (*Representations and warranties*), paragraph b – subparagraph (zz)).
- (k) In connection with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also Section 6.2 (*Description of Mortgage Loans*)).
- (l) In connection with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Elan Mortgage Receivables Purchase Agreement includes a representation and warranty and undertaking of the Elan Seller as to its compliance with the requirements set forth in Article 6 of the EU Securitisation Regulation (see also the paragraph entitled *EU and UK Risk Retention* under this Section 4.4 (*Regulatory and Industry Compliance*)).
- (m) In connection with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into Swap Transactions under the Swap Agreements. No currency risk applies to the transaction. Other than the Swap Agreements, no derivative contracts are entered into by the Issuer (except for a replacement swap agreement following termination of a Swap Agreement).
- (n) In connection with the requirements stemming from Article 21(3) of the EU Securitisation Regulation, the Mortgage Interest Rate applicable to each Mortgage Receivable is either (i) a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Mortgage Receivable Reset Date, or (ii) a floating rate which fluctuates from time to time in accordance with the interest base rate to which the rate is referenced (in the case of the Mortgage Loans, the reference rate is the three-month Euribor rate). Hence, any referenced interest payments under the Mortgage Loans and the rate of interest applicable to the 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) In connection with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the EU STS Notification contains a statement that following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary

to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans (see also Conditions 6 (*Redemption*), 10 (*Events of Default*) and 11 (*Enforcement, Limited Recourse and Non-Petition*) and Section 5.2 (*Priority of Payments*)) and the Notes will amortise sequentially. In addition, for the purpose of compliance with Article 21(4) and Article 21(9) of the EU Securitisation Regulation, (i) the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change in the priorities of payments upon Enforcement and (ii) any change in the priorities of payment which will materially adversely affect the repayment of the Notes, will be reported to the Noteholders without undue delay (see also Condition 10 (*Events of Default*) and Section 5.2 (*Priority of Payments*)).

- (p) The requirements stemming from Article 21(5) of the EU Securitisation Regulation are not applicable, as the transaction described in this Prospectus does not feature a non-sequential priority of payment (see also Section 5.1 (*Available Funds*) and Section 5.2 (*Priority of Payments*)).
- (q) In connection with the requirements stemming from Article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicers are set forth in the Servicing Agreements and the Issuer has, in accordance with the terms of the EDML Servicing Agreement, appointed Intertrust Administrative Services B.V. as the Back-up Servicer Facilitator, to assist the Issuer and the Security Trustee in appointing a substitute servicer in the event a Servicing Agreement is terminated in respect of the relevant Servicer (see also Section 7.4 (*Servicing Agreement*)). The contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in Section 3.7 (*Issuer Administrator*) and 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in Section 3.3 (*Security Trustee*) and Section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Cash Advance Facility Provider are set forth in the Cash Advance Facility Agreement (see also Section 5.5 (*Liquidity Support*)), the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement (see also Section 5.6 (*Transaction Accounts*)). Furthermore, each Swap Agreement has provisions requiring replacement of the relevant Swap Counterparty in the event of its default or insolvency (see in particular Part 5(f) of the Schedule to each Swap Agreement which requires the relevant Swap Counterparty to take certain remedial actions following a Rating Event).
- (r) The Elan Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Elan Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as all Elan Mortgage Loans are originated, administered and serviced on behalf of the Elan Seller by Quion Services B.V. (a 100 per cent. subsidiary of Quion Groep B.V.) in its capacity as Elan Servicer. The Elan Servicer provides collection and other services to and on behalf of the Elan Seller on a day-to-day basis in relation to the Elan Mortgage Loans and has wide expertise in servicing exposures of the Elan Seller of a similar nature to those securitised and has well-documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. The Elan Servicer holds a licence as an offeror of credit (*aanbieder van krediet*) or intermediary (*bemiddelaar*) under the Dutch Financial Supervision Act (see also Section 3.6 (*Servicers*) and 6.3 (*Origination and servicing of the Elan Mortgage Loans*)). The Blue Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Blue Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation as it is an admitted institution of Quion 10 B.V. and has the benefit of the license of Quion 10 B.V. as intermediary (*bemiddelaar*) under the Wft and has a minimum of five years' experience in servicing mortgage loans and it has well documented and adequate policies, procedures and risk-management

controls relating to the servicing of the Blue Mortgage Loans (see also Section 3.6 (*Servicers*) and Section 6.4 (*Origination and Servicing of the Blue Mortgage Loans*)). In connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, each Servicer confirmed and covenanted in clause 17 item (c) of the EDML Servicing Agreement and clause 19 item (b) of the Blue Servicing Agreement that it will provide Mortgage Loan Services with respect to the relevant Mortgage Loans, the Mortgages, the Borrower Pledge(s) and other collateral security in such manner as a reasonably prudent provider of services such as the Mortgage Loan Services related to Dutch residential mortgages would in respect of such mortgage loan services. Remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in part in Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*) and in part in Section 6.4 (*Origination and Servicing of the Blue Mortgage Loans*).

- (s) In connection with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Trust Deed and Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) contain provisions for convening meetings of Noteholders, the maximum timeframe for setting up a meeting or conference call, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*)).
- (t) The EU Reporting Entity (or any agent acting on its behalf) has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past five years, a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation (see also paragraph 23 of Section 8 (*General*)).
- (u) In connection with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also paragraph 21 of Section 8 (*General*)).
- (v) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the EU Reporting Entity confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with Article 22(4) of the EU Securitisation Regulation (see also paragraph 22 of Section 8 (*General*)).
- (w) The EU Reporting Entity (or any agent acting on its behalf) has undertaken in the Transparency Reporting Agreement to make the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors. Under the Transparency Reporting Agreement, the EU Reporting Entity has instructed both the EDML Servicer, the Blue Servicer and the Issuer Administrator to fulfil these reporting requirements on its behalf. Copies of the final Transaction Documents and the Prospectus shall be published by means of the EU Securitisation Repository no later than fifteen (15) calendar days after the Closing Date. For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Elan Seller, the Issuer and the Blue Seller have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer as the EU Reporting Entity to take responsibility for compliance with Article 7 of the EU Securitisation Regulation and to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22 (5) of the EU Securitisation Regulation. The Sellers, in their capacity as originator under the EU Securitisation Regulation are responsible for compliance with Article 7 of the EU Securitisation Regulation (see also section 5.8 (*Transparency Reporting Agreement*)). As to the pre-pricing information, each of the EU

Reporting Entity and the Sellers confirm that they have made available to potential investors before pricing the information under point (a) of Article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of Article 7, paragraph 1, Article 22(1) and Article 22 (5) of the EU Securitisation Regulation in draft form. As to the post-closing information, the EU Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish by no later than one month after the relevant Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report simultaneously with the relevant loan-level information and (b) the relevant 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 EU Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository.

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

The designation of the securitisation transaction described in this Prospectus as an EU STS Securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the Exchange Act.

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

RMBS Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (with certain exceptions to provide for the multi-seller structure and save as otherwise indicated in this Prospectus), and the Investor Reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the 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. As a result the Notes comply as much as possible with the RMBS Standard.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the EU CRR regarding EU STS securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that the criteria set forth in the EU CRR are complied with. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Article 19, 20, 21 and 22 of the EU Securitisation Regulation (the **STS Verification**). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations

under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the **PCS Services**) are provided by Prime Collateralised Securities (PCS) EU SAS (**PCS**). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the Exchange Act. PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019. PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF, pursuant to Article 28 of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the Dutch Autoriteit Financiële Markten or the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out on <http://pcsmarket.org> (the **PCS Website**). Neither the PCS Website nor the contents thereof form part of this Prospectus. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Elan 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 Elan Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the **STS criteria**). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (**NCA**s). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria (**NCA Interpretations**). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP Securitisations and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio (**LCR**) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put

in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

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

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

UK Securitisation Regulation

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 further set out in *Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes* in the section Risk Factors. Note the STS status for the purpose of the UK Securitisation Regulation of the Notes is not expected to be affected by the new regime (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). Some divergence between EU and UK regimes exists already. While the UK Securitisation Regulation reforms published on 30 April 2024 propose 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. Investors should note that the rules contained in the Regulator Rules are not applicable to securitisation transactions that close before 1 November 2024 by virtue of the transitional provisions contained therein (except in relation to the delegation of responsibility for compliance with due diligence obligations to alternative investment fund managers who are not authorised in the UK). As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Sellers or the Issuer.

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

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Issuer 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.

Volcker Rule

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

Resolution Powers

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

On 6 June 2012, the European Commission issued a proposal for the Bank Recovery and Resolution Directive (**BRRD**) for dealing with ailing banks. The BRRD was adopted by the Council on 6 May 2014 and was published in the Official Journal of the EU on 12 June 2014. Furthermore, the European Parliament has adopted Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (**SRM**). The SRM implements the BRRD in the participating member states. The BRRD gives regulators powers to write down debt (or to convert such debt into equity) of ailing banks, certain investment firms and their holding companies (but excluding insurance companies) to strengthen their financial position and allow such institutions to continue as a going concern subject to appropriate restructuring. The BRRD has been implemented in the Netherlands. The Dutch Minister of Finance has designated DNB as the national resolution authority under the BRRD. DNB has assumed its duties as national resolution authority as of 1 January 2015.

Especially under the resolution phase DNB and, where applicable the Single Resolution Board, has far reaching powers and tools. In addition to the sale of business, the bridge institution and the asset separation

tool, which resemble the powers of DNB under the Wft, the bail-in tool has been introduced, under which eligible liabilities of a failing institution may be written down or converted. Bail-in can apply to the institution's capital instruments, but also other liabilities, insofar as they are not excluded. In addition, the framework has implications for the exclusion and suspension of contractual rights and the safeguards for contractual counterparties.

CRA Regulation and UK CRA Regulation

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

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

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

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch and Moody's. Each of Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. Each of Fitch and Moody's is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch and Moody's have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

European Market Infrastructure Regulation (EMIR)

For EU EMIR-related risk factor considerations, please refer to *Risk relating to European Market Infrastructure Regulation (EMIR)* and also note that the EU Securitisation Regulation makes provisions for the development of technical standards in connection with the EU EMIR regime specifying (i) an exemption from the clearing obligation and (ii) a partial exemption from the collateral exchange obligation for uncleared OTC derivatives, in each case for STS securitisation swaps (subject to the satisfaction of the relevant conditions). Article 4(5) of EU EMIR, Commission Delegated Regulation (EU) 2020/447 relating to an exemption from the clearing obligation and Commission Delegated Regulation (EU) 2020/448 relating to the partial exemption from the collateral exchange obligation set out the relevant conditions. The applicable conditions require that:

- (i) the Issuer shall solely issue securitisations that meet the requirements of Article 18, and of Articles 19 to 22 or 23 to 26 of the EU Securitisation Regulation;

- (ii) the swaps are used only to hedge interest rate or currency mismatches under the securitisation;
- (iii) the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the swaps concluded by the Issuer in connection with the securitisation;
- (iv) the Swap Counterparties ranks at least pari passu with the holders of the most senior Note, provided that the relevant Swap Counterparty is neither the defaulting nor the affected party;
- (v) the level of credit enhancement of the most senior Note is at least 2 per cent. of the outstanding Notes on an ongoing basis; and (in the case of the partial exemption from the collateral exchange obligation):
- (vi) the netting set does not include OTC derivative contracts unrelated to the transactions described herein.

The conditions described above are met as at the date of this Prospectus. However, notwithstanding the EU STS designation and the ability, as a result, to rely on the exemption from the clearing obligation and the partial exemption from the collateral exchange obligation under the EU EMIR regime, the expectation is that the Issuer should not be required to comply with the EMIR collateral exchange obligation and the clearing obligation for the reasons outlined above in *Risk relating to European Market Infrastructure Regulation (EMIR)* in any event. The EU STS designation and the related exemptions from the clearing obligation and the partial exemption from the collateral exchange obligation are only likely to become relevant should the status under EU EMIR of the Issuer change from NFC- to NFC+ or FC and, if clearing is applicable, should the swaps be regarded as a type that is subject to the EU EMIR clearing obligation.

4.5 Use of Proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 366,963,157.50.

The Issuer will use the proceeds from the issue of the Floating Rate Notes and part of the proceeds of the issue of the RS Notes, towards payment to the Elan Seller and the Blue Seller of the Initial Purchase Price for the Elan Mortgage Receivables and Blue Mortgage Receivables, respectively, assigned on the Closing Date together with the amount due to the Issuer as consideration for the Initial Insurance Savings Participation (see below).

The Aggregate Construction Deposit Amount as at the Initial Cut-Off Date of EUR 565,898.69 will be withheld by the Issuer from the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date and deposited by the Issuer in the Construction Deposit Account.

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

An amount of EUR 942,879 will be due to the Issuer on the Closing Date as consideration for the Initial Insurance Savings Participation granted to the Insurance Savings Participants in the Savings Mortgage Receivables and the Switch Mortgage Receivables with a Savings Alternative and such amount will be discharged on the Closing Date by means of a multi-party netting arrangement between the Savings Participants, the Issuer and the Blue Seller.

4.6 Taxation in the Netherlands

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, 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 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 Netherlands corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds, or is deemed to hold, (i) an interest of five (5) per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (d) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and
- (f) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative.

Where this summary refers to ‘the Netherlands’ 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 qualify as equity of the Issuer within the meaning of Article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable by the Issuer to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), 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 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, settlement or disposal of the Notes are generally taxable in the Netherlands (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 or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5 per cent. in 2024), if:

- (i) 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
- (ii) 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 (i) nor condition (ii) above applies to the holder of the Notes, taxable income with regard to the Notes must in principle be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*). 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 rendementspercentage*) 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 of other investments, which include the Notes, is set at 6.04 per cent.

However, on 6 June 2024 the Dutch Supreme Court (*Hoge Raad*) ruled in a number of cases (i.e. ECLI:NL:HR:2024:704, ECLI:NL:HR:2024:705, ECLI:NL:HR:2024:756, ECLI:NL:HR:2024:771 and ECLI:NL:HR:2024:813) that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. In these rulings, the Dutch Supreme Court has also provided guidance for calculating the actual return: (i) all assets that are taxed under the regime for savings and investments are taken into account, and the statutory threshold will not be deducted from the individual's yield basis; (ii) the actual return should be based on a nominal return without considering inflation; (iii) the actual return includes not only benefits derived from assets, such as interest, dividends and rental income, but also positive and negative changes in the value of these assets, including unrealized value changes; (iv) costs are not taken into account for determining the actual return, but interest on debts that are included in the individual's yield basis should be taken into account; and (v) positive or negative returns from previous years are not taken into account.

If the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. As of the date of this Offering Memorandum, no legislative changes have been proposed by the Dutch legislator in response to the 6 June 2024 rulings.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent in 2024.

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

- (i) 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 and including EUR 200,000 and 25.8 per cent. for the remainder (in 2024).

Individuals

- (ii) 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, 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) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will

be taxed on the basis of a deemed return on income from savings and investments (as described above under “Residents of the Netherlands”).

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:

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) 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 purposes 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 Notes.

Other Taxes and Duties

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

Residence

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

Foreign Account Tax Compliance Act

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

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

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

4.7 Security

Parallel Debt Agreement

In the Parallel Debt Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the **Parallel Debt**, which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) to the Directors under the Management Agreements, (ii) to the EDML Portfolio Manager under the EDML Portfolio Management Agreement, (iii) to each Servicer under the relevant Servicing Agreement, (iv) to the Issuer Administrator under the Administration Agreement, (v) to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (vi) to the Issuer Account Bank under the Issuer Account Agreement, (vii) to the Noteholders under the Notes, (viii) to the Swap Counterparties under the Swap Agreements, (ix) to the Swap Collateral Custodian under the Swap Collateral Custodian Agreement, (x) to the Elan Seller under the Elan Mortgage Receivables Purchase Agreement, (xi) to the Blue Seller under the Blue Mortgage Receivables Purchase Agreement, (xii) to the Back-up Servicer Facilitator under the EDML Servicing Agreement, (xiii) to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (xiv) to the Blue Portfolio Manager under the Blue Servicing Agreement, (xv) to each of the Insurance Savings Participants under the respective Insurance Savings Participation Agreements and (xvi) to each of the Blue Sub-Servicers under the Blue Servicing Agreement and the Blue Sub-Servicing Letter (the parties referred to in items (i) through (xvi) together the **Secured Creditors**).

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

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee shall distribute such amount, save in the case of Blue Mortgage Loans for the amounts due to the Insurance Savings Participants in connection with the Insurance Savings Participants, among the Secured Creditors in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments. The amounts due to the Secured Creditors will, broadly, be equal to amounts recovered (*verhaald*) by the Security Trustee on (i) the Mortgage Receivables (other than Blue Mortgage Receivables constituting Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative) 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 and (ii) each of the Blue Mortgage Receivables constituting Savings Mortgage Receivables and the Switch Mortgage Receivables to the extent the amount recovered exceeds the Insurance Savings Participation in the relevant Savings Mortgage Receivable and Switch Mortgage Receivable.

The amounts due to the Insurance Savings Participants will be equal to the Insurance Savings Participations in each of the Blue Mortgage Receivables constituting Savings Mortgage Receivables or Switch Mortgage Receivables with a Savings Alternative or if the amount recovered is less than the Insurance Savings Participation in such Savings Mortgage Receivables or Switch Mortgage Receivables with a Savings Alternative, the amount equal to the amount actually recovered.

Pledge Agreements

The Issuer will vest a right of pledge in favour of the Security Trustee on the Mortgage Receivables and the Beneficiary Rights on the Closing Date pursuant to the Issuer Mortgage Receivables Pledge Agreement and the Deed of Assignment and Pledge and in respect of any New Ported Mortgage Receivables and Further Advance Receivables undertakes to grant a first ranking right of pledge on the relevant New Ported Mortgage Receivables and Further Advance Receivables and the Beneficiary Rights relating thereto on the date on which they are acquired, which will secure the payment obligations of the Issuer to the Security Trustee under the Parallel Debt Agreement and any other Transaction Documents. The pledge on the Mortgage Receivables will not be notified to the Borrowers, except upon the occurrence of certain notification events, which are similar

to the relevant Assignment Notification Events but relating to the Issuer, including the issuing of an Enforcement Notice by the Security Trustee (the **Pledge Notification Events**). Prior to notification of the pledge to the Borrowers, the pledge will be a “silent” right of pledge (*stil pandrecht*) within the meaning of Article 3:239 of the Dutch Civil Code. The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement.

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 Agreements, (ii) the Swap Agreements, (iii) the EDML Portfolio Management Agreement, (iv) the Servicing Agreements, (v) the Issuer Account Agreement, (vi) the Paying Agency Agreement, (vii) the Administration Agreement, (viii) the Receivables Proceeds Distribution Agreements, (ix) the Cash Advance Facility Agreement, (x) the Swap Collateral Custodian Agreement and (xi) the Insurance Savings Participation Agreements and (b) in respect of the Issuer Accounts (other than the Swap Collateral Accounts). This right of pledge will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events. In addition, the Issuer will create a first ranking fixed charge under English law over the Swap Collateral Accounts.

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

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

Pursuant to the Collection Foundation Account Pledge Agreements each Collection Foundation shall grant a first ranking right of pledge on the respective Collection Foundation’s receivables (*vorderingen*) against the Collection Foundation Accounts Provider as such receivables are or will be reflected from time to time in the balances of the relevant Collection Foundation Account, and any other receivables and rights of the relevant Collection Foundation against the Collection Foundation Accounts Provider now or hereafter existing to the extent arising from or in connection with the relevant Collection Foundation Accounts in favour of the Issuer, subject to the agreement that future beneficiaries will also have the benefit of a right of pledge and agree to cooperate to facilitate such security. Such right of pledge will be notified to the Collection Foundation Accounts Provider where the relevant 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 and the Class RS Noteholders. Any amounts owing to the Noteholders of a Class of Notes will rank in accordance with the relevant Priority of Payments (see Section 5 (*Credit Structure*) below).

4.8 Credit Ratings

It is a condition precedent to issuance that, the Class A Notes, on issue, be assigned an AAA credit rating by Fitch, and a Aaa credit rating by Moody's, the Class B Notes, on issue, be assigned an AA+ credit rating by Fitch and an Aa1 credit rating by Moody's, the Class C Notes, on issue, be assigned an A credit rating by Fitch and an A1 credit rating by Moody's and the Class D Notes, on issue, be assigned an BBB+ credit rating by Fitch and an A3 credit rating by Moody's. The Class E Notes and the Class RS Notes will not be assigned a credit rating by any of Credit Rating Agencies.

Each of Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. Each of Fitch and Moody's is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch Ratings Ireland Limited and Moody's Investors Service España, S.A have been endorsed by Fitch Ratings Limited and Moody's Investors Service Ltd. respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

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

The credit ratings of the Rated Notes do not provide any certainty nor guarantee. Any decline in the credit ratings of the Rated Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights relating to the structure, market, additional factors discussed above or below, or other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgement, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank. The Swap Collateral Custodian or the relevant Swap Counterparty) in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit rating of the Rated Notes.

The ratings to be assigned to the Rated Notes by Fitch and Moody's are based, among other things, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant.

The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by Fitch and Moody's and may not be reflected in this Prospectus. Issuance of

an unsolicited rating which is lower than the ratings assigned by Fitch and Moody's in respect of the Rated Notes may adversely affect the market value and/or the liquidity of the Notes.

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

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

In addition, Noteholders should be aware that the definition of Credit Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency. In such circumstance a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for the purposes of the Conditions or the Transaction Document a Credit Rating Agency Confirmation is (deemed to have been) obtained.

5. CREDIT STRUCTURE

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

5.1 Available Funds

Available Revenue Funds

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

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

- (viii) amounts received in connection with a repurchase of Mortgage Receivables by the Elan Seller or, as the case may be, the Blue Seller, to the extent such amounts do not relate to principal (including Construction Deposits) less, with respect to each Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, the interest amount so received in respect of the relevant Blue Mortgage Receivable multiplied by the Participation Fraction;
- (ix) any amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (viii) above) to the extent such amounts do not relate to principal less, with respect to each Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, the interest amount received in respect of the relevant Blue Mortgage Receivable multiplied by the Participation Fraction;
- (x) any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to interest, principal or otherwise, as part of completion of foreclosure on the Mortgage and other collateral securing the Mortgage Receivable (the **Post-Foreclosure Proceeds**);
- (xi) any amounts standing to the credit of the Issuer Collection Account, after all Notes, other than the Class RS Notes, have been redeemed in full;
- (xii) amounts standing to the credit of the Reserve Account up to the Reserve Account Required Amount;
- (xiii) an amount of Available Principal Funds treated as Available Revenue Funds to cover any Principal Addition Amount on the immediately succeeding Notes Payment Date;
- (xiv) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date;
- (xv) any Compensation Payments received from the Elan Servicer on the first Notes Calculation Date of a year and any Blue Indemnification Amounts received from the Blue Seller, to the extent not relating to principal;

less:

- (i) on the first Notes Payment Date of each calendar year, an amount equal to 10 per cent. of the annual fee due and payable by the Issuer to the Director in connection with the Issuer Management Agreement, with a minimum of Euro 3,500;
- (ii) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date,

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

Available Principal Funds

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

- (i) as amounts received in connection with (a) a repayment and prepayment of principal in part or in full under the Elan Mortgage Receivables, excluding Prepayment Penalties but including payments under insurance policies towards redemption of the Elan Mortgage Receivables, after having deducted any principal applied to fund the Elan Sold Property Portable Mortgage Account and (b) a repayment or

prepayment of principal in part under the Blue Mortgage Receivables and in respect of each Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, with a maximum of the outcome of (A) the Outstanding Principal Amount of such Blue Mortgage Receivable less (B) the Insurance Savings Participation in such Blue Mortgage Receivable;

- (ii) as amounts received in connection with a repayment and prepayment of principal in full under the Blue Mortgage Receivables less, with respect to each Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, the Insurance Savings Participation in such Blue Mortgage Receivable;
- (iii) Net Foreclosure Proceeds on any Mortgage Receivable to the extent such proceeds relate to principal received and any LTV Contingent Compensation Amount in relation to Elan Mortgage Receivables received by the Issuer less, to the extent such proceeds relate to principal, with respect to each Savings Mortgage Receivable and each Switch Mortgage Receivable with a Savings Alternative, the Insurance Savings Participation in such Blue Mortgage Receivable;
- (iv) amounts received on the Issuer Collection Account on the preceding six Mortgage Collection Payment Dates from the credit balance of the Construction Deposit Account (A) in cases where the relevant Construction Deposit (i) is paid to the relevant Borrower by means of set-off with the relevant Mortgage Receivables or (ii) has not been used by the Borrower after expiry of the agreed term or (B) after the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator referred to under (e) of its definition;
- (v) amounts received on the Issuer Collection Account from the credit balance of the Elan Sold Property Portable Mortgage Account in cases where the relevant Available Portability Deposit Amount is not used after the expiry of six months;
- (vi) amounts received on the Issuer Collection Account in cases where and to the extent the principal proceeds of the Portable Mortgage Loan were higher than the principal amount of the New Ported Mortgage Loan;
- (vii) amounts standing to the credit of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account on such Notes Calculation Date;
- (viii) amounts received in connection with a repurchase of Mortgage Receivables to the extent such amounts relate to principal less, with respect to each Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, the Insurance Savings Participation in such Blue Mortgage Receivable;
- (ix) amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (viii) above) to the extent such amounts relate to principal, including a Redemption Purchase Price, Restructuring Price, Risk Retention Regulatory Change Purchase Price or purchase price received upon exercise of the Tax Call Option less, with respect to each Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, the Insurance Savings Participation in such Blue Mortgage Receivable;
- (x) any amounts to be credited to the Principal Deficiency Ledger in accordance with item (g), (i), (k), (m), and (p) of the Revenue Priority of Payments on the immediately succeeding Notes Payment Date;
- (xi) after the balance of the Outstanding Principal Amount of the Mortgage Receivables has been reduced to zero, or on the Final Maturity Date, any credit amounts in the Reserve Account, the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account, the Construction Deposit Account and the Elan Sold Property Portable Mortgage Account;

- (xii) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;
- (xiii) on the Notes Payment Date on which all of the Floating Rate Notes (excluding the Class E Notes) are redeemed in full, any amounts representing the excess (if any) of the amounts standing to the credit of the Reserve Account over the Reserve Account Required Amount;
- (xiv) as Insurance Savings Participation Increase and as amounts to be received as Initial Insurance Savings Participation on the immediately succeeding Notes Payment Date pursuant to the Insurance Savings Participation Agreement(s);
- (xv) any Restructuring Price;
- (xvi) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied as Redemption Amounts, due to the rounding down of such amounts in accordance with Condition 6(h);
- (xvii) an amount received as Blue Indemnification Amount to the extent relating to principal;

less:

- (i) any amount equal to the Principal Addition Amount on the immediately succeeding Notes Payment Date, such amount to be treated as Available Revenue Funds; and
- (ii) any amount to be debited from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;
- (iii) any amounts paid or to be paid in or towards satisfaction of the Initial Purchase Price for the Blue Further Advance Receivables and/or New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivables) purchased during the previous Notes Calculation Period (other than on the previous Notes Payment Date falling in such Notes Calculation Period) or on the relevant Notes Payment Date and amounts to remain reserved for the purchase of New Ported Blue Mortgage Receivables in accordance with the Blue Mortgage Receivables Purchase Agreement in the immediately succeeding Notes Calculation Period,

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

Cash Collection Arrangements

Payments by the Borrowers of scheduled interest and scheduled principal under the Mortgage Loans are due on the first calendar day of each month (or the next Business Day if such day is not a Business Day), interest being payable in arrear.

All payments made by Borrowers are paid into the relevant Collection Foundation Account maintained by the relevant Collection Foundation with the Collection Foundation Accounts Provider by means of direct debit payments. Each Collection Foundations is established as a passive bankruptcy remote entity. The objectives clause of the Collection Foundations are limited to collecting, managing and distributing amounts received on the relevant Collection Foundation Account to the persons who are entitled to receive such amounts pursuant to the relevant Receivables Proceeds Distribution Agreement. Intertrust Management B.V. is the director of each Collection Foundation and the Collection Foundation Accounts are operated by the relevant Collection Foundation Administrator. The Collection Foundation Accounts are 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 Elan Seller or, the Blue Seller and the Blue Originators are entitled *vis-à-vis* the relevant Collection Foundation and may in the future also be used in connection with new transactions involving future beneficiaries.

The Elan 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 Elan Mortgage Receivables owned by, purchased and assigned to, or pledged to, that Beneficiary) and will arrange for the transfer of such amount from the relevant Collection Foundation Account to the relevant Beneficiary in accordance with the relevant Receivables Proceeds Distribution Agreement. Pursuant to each Receivables Proceeds Distribution Agreement, the relevant Collection Foundation Administrator and, when the relevant Collection Foundation Administrator ceases to be the collection foundation administrator, a new independent entity appointed for such purpose will perform such payment transaction services on behalf of the relevant Collection Foundation.

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

The Elan Collection Foundation Administrator undertakes that it will open and maintain in the books of the Elan 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 Elan Collection Foundation, which ledger will at least include a ledger for each Beneficiary (which includes all Elan Issuers) and a Compensation Ledger. Each of the relevant 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.

Each of the Blue Collection Foundation, the Blue Originators and the Blue Seller have undertaken with the Issuer that, on or prior to each Mortgage Collection Payment Date, all amounts of principal, interest, Prepayment Penalties and interest penalties in respect of the Blue Mortgage Receivables received by the Blue Collection Foundation on the relevant Collection Foundation Account during the immediately preceding Mortgage Calculation Period Account in respect of the Blue Mortgage Receivables will be transferred to the Issuer Collection Account.

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

In case of foreclosure of the right of pledge, the proceeds of such foreclosure will be divided and distributed to each relevant Beneficiary according to each such relevant Beneficiary's share. The right of pledge created under the relevant Collection Foundation Account Pledge Agreement will remain in place until any and all liabilities of all relevant 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 relevant Collection Foundation in favour of such relevant Beneficiary have been discharged in full.

If at any time the rating of the Collection Foundation Accounts Provider falls below the Collection Foundation Accounts Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, Quion Services B.V. on behalf of the Elan Collection Foundation and Intertrust Administrative Services B.V. on behalf of the Blue Collection Foundation, will as soon as reasonably possible, but within the remedy period as specified by the relevant Credit Rating Agency which on the date of this Prospectus is 30 calendar days for Fitch and 30 local business days for Moody's, (i) transfer the relevant Collection Foundation Account(s) to an alternative bank with at least the Collection Foundation Accounts Provider Requisite Credit Rating or (ii) ensure that payments to be made by the Collection Foundation Accounts Provider in respect of amounts received on the relevant Collection Foundation Account relating to the relevant Mortgage Receivables will be fully guaranteed pursuant to an unconditional and irrevocable guarantee from an eligible party, or transfer the relevant Collection Foundation Account(s) to a new accounts provider that meets at least the Collection Foundation Accounts Provider Requisite Credit Rating.

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

In the event of a transfer to an alternative bank as referred to under (i) above, the relevant Collection Foundation shall enter into a pledge agreement – and create a first ranking right of pledge over such bank account in favour of the relevant Beneficiaries – upon terms substantially the same as the relevant Collection Foundation Account Pledge Agreement. Each Collection Foundation and the Issuer have undertaken that all amounts of principal, interest, Prepayment Penalties and interest penalties in respect of the Mortgage Receivables received by such Collection Foundation on the relevant Collection Foundation Account during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables will be credited to the Issuer Collection Account on the relevant Mortgage Collection Payment Date.

With respect to the Blue Mortgage Loans it is noted that the relevant principal parties may in the future decide to amend the cash collection arrangements in relation the Blue Mortgage Receivables as a result of which the Blue Collection Foundation will no longer be used, but the Blue Originators would accede to the Elan Collection Foundation structure or a new collection foundation structure for the Blue Originators would be set up on terms customary for Dutch collection foundation structures. Any such amendment can be agreed without noteholder consent and without obtaining a Rating Agency Confirmation.

5.2 Priority of Payments

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

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

Priority of Payments in respect of interest

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

- (a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) any fees, costs, expenses, charges, or liabilities payable to the Collection Foundations under or in connection with any of the Transaction Documents and (iii) any fees, costs, charges, liabilities or expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the EDML Servicer under the EDML Servicing Agreement and any amount due and payable to the Blue Sub-servicers under the Blue Sub-Servicing Letter and any remaining amount due and payable, if any, to the Blue Servicer under the Blue Servicing Agreement, (ii) the fees and expenses due and payable to the EDML Portfolio Manager under the EDML Portfolio Management Agreement, (iii) the Running Fee due and payable to the Elan Seller, (iv) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (v) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (vi) the fees and expenses due and payable to the Listing Agent, (vii) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Accounts) and (viii) the fees and expenses due and payable to the Swap Collateral Custodian under the Swap Collateral Custodian Agreement;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties (including but not limited to the EU SR Repository) under obligations incurred in the Issuer's business (other than under the Transaction Documents),

including, without limitation, in or towards satisfaction of sums due or provision for any payment of the Issuer's liability, if any, to tax (to the extent such amounts cannot be paid out of deductible item (i) of the Available Revenue Funds), (ii) any amount due to the Credit Rating Agencies and any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee, (iii) the Cash Advance Facility Commitment Fee to the Cash Advance Facility Provider under the Cash Advance Facility Agreement and (iv) any amounts due in connection with the listing of the Notes;

- (d) *fourth*, (i) in or towards satisfaction, of any interest and principal due in respect of any Cash Advance Facility Drawing (but excluding any Cash Advance Facility Commitment Fee or Cash Advance Facility Provider Subordinated Amounts), and/or, (ii) following a Cash Advance Facility Stand-by Drawing and for the duration of the Cash Advance Facility Stand-by Drawing Period in or towards satisfaction of (a) any interest accrued in respect of a Cash Facility Stand-by Drawing and (b) (instead of repayment of any Cash Facility Stand-By Drawing to the Cash Advance Facility Provider) sums to be credited to the Cash Advance Facility Stand-by Ledger up to the Cash Advance Facility Maximum Amount;
- (e) *fifth*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of amounts if any, due and payable to the Swap Counterparties under the Swap Agreements (including any Swap Termination Payments in respect of a Swap Agreement, to the extent not satisfied by the return of any Excess Swap Collateral relating to that Swap Agreement outside the relevant Priority of Payments but excluding, if applicable (i) any Swap Counterparty Subordinated Payment and (ii) any amounts in respect of Swap Collateral, Excess Swap Collateral, Swap Tax Credits and Replacement Swap Premium, such amounts to be paid outside the relevant Priority of Payments and in accordance with the relevant Swap Agreement);
- (f) *sixth*, in or towards satisfaction of interest due on the Class A Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class A Notes;
- (g) *seventh*, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (h) *eighth*, in or towards satisfaction of interest due on the Class B Notes unless the Class B Principal Deficiency Ledger has a debit balance and the Class B Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class B Notes;
- (i) *ninth*, in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class B Senior Interest Deficiency Ledger until the debit balance, if any on the Class B Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class B Notes, excluding the Subordinated Extension Payment Amount relating to the Class B Notes;
- (j) *tenth*, in or towards satisfaction of interest due on the Class C Notes unless the Class C Principal Deficiency Ledger has a debit balance and the Class C Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class C Notes;
- (k) *eleventh*, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class C Senior Interest Deficiency Ledger until the debit balance, if any on the Class C Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards

satisfaction of interest due on the Class C Notes, excluding the Subordinated Extension Payment Amount relating to the Class C Notes;

- (l) *twelfth*, in or towards satisfaction of interest due on the Class D Notes unless the Class D Principal Deficiency Ledger has a debit balance and the Class D Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class D Notes;
- (m) *thirteenth*, in or towards satisfaction of sums to be credited to the Class D Principal Deficiency Ledger until the debit balance, if any, on the Class D Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class D Senior Interest Deficiency Ledger until the debit balance, if any on the Class D Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class D Notes, excluding the Subordinated Extension Payment Amount relating to the Class D Notes;
- (n) *fourteenth*, in or towards satisfaction of any sums required to replenish the Reserve Account so that the amount standing on the Reserve Account is equal to the Reserve Account Required Amount;
- (o) *fifteenth*, in or towards satisfaction of interest due on the Class E Notes unless the Class E Principal Deficiency Ledger has a debit balance and the Class E Notes are not the Most Senior Class of Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class E Notes;
- (p) *sixteenth*, in or towards satisfaction of sums to be credited to the Class E Principal Deficiency Ledger until the debit balance, if any, on the Class E Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds, and thereafter in or towards satisfaction of sums to be credited to the Class E Senior Interest Deficiency Ledger until the debit balance, if any on the Class E Senior Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of interest due on the Class E Notes, excluding the Subordinated Extension Payment Amount relating to the Class E Notes;
- (q) *seventeenth*, in or towards satisfaction of the fees and expenses due and payable to the Blue Portfolio Manager under the Blue Servicing Agreement;
- (r) *eighteenth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class A Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class A Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class A Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class A Notes as Subordinated Extension Payment Amount relating to the Class A Notes;
- (s) *nineteenth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class B Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class B Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class B Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class B Notes as Subordinated Extension Payment Amount relating to the Class B Notes;
- (t) *twentieth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class C Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class C Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class C Notes due and

unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class C Notes as Subordinated Extension Payment Amount relating to the Class C Notes;

- (u) *twenty-first*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class D Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class D Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class D Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class D Notes as Subordinated Extension Payment Amount relating to the Class D Notes;
- (v) *twenty-second*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class E Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class E Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class E Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class E Notes as Subordinated Extension Payment Amount relating to the Class E Notes;
- (w) *twenty-third*, in or towards satisfaction, *pari passu* and *pro rata*, of any Swap Counterparty Subordinated Payment, due and payable to the Swap Counterparties under the Swap Agreements;
- (x) *twenty-fourth*, in or towards satisfaction of any Cash Advance Facility Provider Subordinated Amounts due and payable to the Cash Advance Facility Provider under the terms of the Cash Advance Facility Agreement;
- (y) *twenty-fifth*, in or towards satisfaction of any remaining amounts as Class RS Notes Interest Amount to the Class RS Notes.

In the event of a shortfall of interest payments to a Class of Floating Rate Notes other than a shortfall of interest due and payable under item (f) of the Revenue Priority of Payments the Issuer shall debit the Senior Interest Deficiency Ledger or, as applicable, the Subordinated Interest Deficiency Ledger of the relevant Class of Floating Rate Notes by an amount equal to the amount by which the aggregate amount of such Senior Interest Part or, as applicable such Subordinated Extension Payment Amount paid on the relevant Class of Floating Rate Notes on any Notes Payment Date falls short of the aggregate Senior Interest Part or, as applicable such Subordinated Extension Payment Amount payable on such Class of Floating Rate Notes. Such shortfall shall not be treated as due on that date, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the relevant Class of Floating Rate Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount as if it were interest due on each relevant Class of Floating Rate Notes on the next succeeding Notes Payment Date. A shortfall of payment of interest accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date constitutes an Event of Default.

Priority of Payments in respect of principal

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

- (a) *first*, applying only principal prepayments under the Elan Mortgage Loans as received by the Issuer in the relevant Notes Calculation Period, subject to the Conditions and provided that the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or the New Ported Elan Mortgage Receivables Purchase Conditions, as the case may be, have been met in or towards replenishment of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account up to the Elan Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount;
- (b) *second*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class A Notes until fully redeemed in accordance with the Conditions;
- (c) *third*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class B Notes until fully redeemed in accordance with the Conditions;
- (d) *fourth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class C Notes until fully redeemed in accordance with the Conditions;
- (e) *fifth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class D Notes until fully redeemed in accordance with the Conditions;
- (f) *sixth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class E Notes until fully redeemed in accordance with the Conditions; and
- (g) *seventh*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class RS Notes.

Post-Enforcement and Call Option Exercise Priority of Payments

- (i) Following the exercise of the Tax Call Option, Portfolio Call Option, Remarketing Call Option and Risk Retention Regulatory Change Call Option, the Available Revenue Funds and Available Principal Funds available to the Issuer on the Notes Payment Date; or
- (ii) Following the delivery of an Enforcement Notice, the Enforcement Available Amount;

will be paid in the following order of priority (in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Enforcement and Call Option Exercise Priority of Payments**):

- (a) *first*, (unless such amount is being paid outside of the applicable Priority of Payments) to the Cash Advance Facility Provider, in or towards satisfaction of repayment in full of the Cash Facility Stand-by Drawing together with any accrued interest up to the credit balance of the Cash Advance Facility Stand-by Ledger provided such amounts are due and payable to the Cash Advance Facility Provider in accordance with the Cash Advance Facility Agreement;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors (ii) the fees, costs, expenses, charges, liabilities and expenses due and payable to Security Trustee under or in connection with any of the Transaction Documents, (iii) the fees, costs, expenses, charges, liabilities and expenses due to the director of the Collection Foundations under or in connection with any of the Transaction Documents;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the EDML Servicer under the EDML Servicing Agreement and any amount due and payable to the Blue Sub-servicers under the Blue Sub-Servicing Letter and any remaining amount due and payable, if any, to the Blue Servicer under the Blue Servicing Agreement, (ii) the fees and expenses due and payable to the EDML Portfolio Manager under the

EDML Portfolio Management Agreement, (iii) the Running Fee due and payable to the Elan Seller, (iv) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (v) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the provisions of the Paying Agency Agreement, (vi) the fees and expenses due and payable to the Listing Agent, (vii) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts) and (viii) the fees and expenses due and payable to the Swap Collateral Custodian under the Swap Collateral Custodian Agreement;

- (d) *fourth*, (i) any amounts due and payable to third parties (including but not limited to the EU SR Repository) under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provision for any payment of the Issuer's liability, if any, to tax, (ii) any amount due to the Credit Rating Agencies and any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee and (iii) any amounts due in connection with the listing of the Notes;
- (e) *fifth*, in or towards any amounts due and payable to the Cash Advance Facility Provider, excluding any amounts due and payable under item (a) above and item (x) below;
- (f) *sixth*, in or towards satisfaction *pari passu* and *pro rata*, according to the respective amounts thereof, of amounts if any, due and payable to the Swap Counterparties under the Swap Agreements (including any Swap Termination Payments in respect of a Swap Agreement, to the extent not satisfied by the return of any Excess Swap Collateral relating to that Swap Agreement outside the relevant Priority of Payments but excluding (i) any Swap Counterparty Subordinated Payment and (ii) any amounts in respect of Swap Collateral, Excess Swap Collateral, Swap Tax Credits and Replacement Swap Premium, such amounts to be paid outside the relevant Priority of Payments and in accordance with the relevant Swap Agreement);
- (g) *seventh*, in or towards satisfaction of interest due on the Class A Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class A Notes;
- (h) *eighth*, in or towards satisfaction of principal due on the Class A Notes;
- (i) *ninth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class A Notes as Subordinated Extension Payment Amount relating to the Class A Notes;
- (j) *tenth*, in or towards satisfaction of interest due on the Class B Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class B Notes;
- (k) *eleventh*, in or towards satisfaction of principal due on the Class B Notes;
- (l) *twelfth*, in or towards satisfaction of interest due on the Class C Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class C Notes;
- (m) *thirteenth*, in or towards satisfaction of principal due on the Class C Notes;
- (n) *fourteenth*, in or towards satisfaction of interest due on the Class D Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class D Notes;
- (o) *fifteenth*, in or towards satisfaction of principal due on the Class D Notes;

- (p) *sixteenth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class B Notes as Subordinated Extension Payment Amount relating to the Class B Notes;
- (q) *seventeenth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class C Notes as Subordinated Extension Payment Amount relating to the Class C Notes;
- (r) *eighteenth*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class D Notes as Subordinated Extension Payment Amount relating to the Class D Notes;
- (s) *nineteenth*, in or towards satisfaction of interest due on the Class E Notes excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class E Notes;
- (t) *twentieth*, in or towards satisfaction of principal due on the Class E Notes;
- (u) *twenty-first*, after the First Optional Redemption Date, in or towards satisfaction of interest due or accrued but unpaid on the Class E Notes as Subordinated Extension Payment Amount relating to the Class E Notes;
- (v) *twenty-second*, the fees and expenses due and payable to the Blue Portfolio Manager under the Blue Servicing Agreement;
- (w) *twenty-third*, in or towards satisfaction *pari passu* and *pro rata*, of any Swap Counterparty Subordinated Payments if any, due and payable to the Swap Counterparties under the Swap Agreements;
- (x) *twenty-fourth*, in or towards satisfaction of any Cash Advance Facility Provider Subordinated Amounts due and payable to the Cash Advance Facility Provider under the terms of the Cash Advance Facility Agreement; and
- (y) *twenty-fifth*, in or towards satisfaction of principal and any remaining amount due on the Class RS Notes.

Following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans.

Payments on other dates than Notes Payment Dates

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

Revenue Priority of Payments or Post-Enforcement and Call Option Exercise Priority of Payments, as the case may be. Any amount due and payable to Stichting WEW of any NHG Return Amount, may be made by the Issuer on the relevant due date from the Issuer Collection Account to the extent that the funds available on the Issuer Collection Account are sufficient to make such payments.

After the delivery of an Enforcement Notice the Insurance Savings Participation Enforcement Available Amount shall be paid by the Security Trustee to the Insurance Savings Participants outside the relevant Priority of Payments (see Section 7.5 (*Sub-Participation Agreements in respect of the Blue Mortgage Loans*)).

5.3 Loss Allocation

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising five sub-ledgers, known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger and the Class E Principal Deficiency Ledger, respectively, will be established by or on behalf of the Issuer in order to record any Realised Loss on the Mortgage Receivables and any Principal Addition Amount.

The sum of any Realised Loss and any Principal Addition Amount shall be debited to the Class E Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class E Notes and thereafter such amounts shall be debited to the Class D Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class D Notes and thereafter such amounts shall be debited to the Class C Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class C Notes and thereafter such amounts shall be debited to the Class B Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class B Notes and thereafter such amounts shall be debited, pro rata according to the Principal Amount Outstanding of the Class A Notes on each Notes Payment Date, to the Class A Principal Deficiency Ledger (such debit items being reccredited through the Revenue Priority of Payments on each Notes Payment Date).

Realised Loss means, on any Notes Payment Date, the sum of:

- (a) with respect to the Elan Mortgage Receivables in respect of which the Elan Seller, the Issuer, the EDML 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 Elan 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 Elan Mortgage Receivables;
- (b) with respect to the Blue Mortgage Receivables in respect of which the relevant Blue Originator, the Blue Seller, the Issuer, the Blue Servicer or the Security Trustee has completed the foreclosure in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Net Outstanding Principal Amount of all Blue Mortgage Receivables exceeds (ii) the amount of the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Amount of the Blue Mortgage Receivables less, with respect to the Savings Mortgage Receivables and the Switch Mortgage Receivables with a Savings Alternative, the Insurance Savings Participations;
- (c) with respect to the Blue Mortgage Receivables sold by the Issuer in the immediate preceding Notes Calculation Period, the amount by which (i) the aggregate Net Outstanding Principal Amount of such Blue Mortgage Receivables exceeds (ii) the purchase price of the Blue Mortgage Receivables sold to the extent relating to principal less, with respect to the Savings Mortgage Receivables, the Insurance Savings Participations;
- (d) with respect to the Elan Mortgage Receivables in respect of which the Borrower (x) has successfully asserted set-off or defence to payments or (y) repaid or prepaid any amount in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Elan Mortgage Receivables prior to such set-off or defence or repayment or prepayment exceeds (ii) the aggregate Outstanding Principal Amount of such Elan Mortgage

Receivables, after such set-off or defence or repayment or prepayment having been made, unless, and to the extent, such amount is received from the Elan Seller or otherwise in accordance with any item of the Available Principal Funds;

- (e) with respect to the Blue Mortgage Receivables in respect of which the Borrower (i) has successfully asserted setoff or defence to payments or (ii) repaid or prepaid any amount in the immediately preceding Notes Calculation Period, the amount by which (x) the aggregate Net Outstanding Principal Amount of such Blue Mortgage Receivables prior to such set-off or defence or repayment or prepayment exceeds (y) the aggregate Outstanding Principal Amount of such Blue Mortgage Receivables less with respect to the Savings Mortgage Receivables and the Switch Mortgage Receivables with a Savings Alternative, the Insurance Savings Participations, after such set-off or defence or repayment or prepayment having been made, unless, and to the extent, such amount is received from the relevant Blue Originator or the Blue Seller or otherwise in accordance with any item of the Available Principal Funds; and
- (f) with respect to the Elan Mortgage Receivables in respect of which a breach of one of the Key Representations or any other Elan Mortgage Loan Criterion or representation and warranty (which does not constitute a Key Representation) has been identified which is not cured within the Key Representation Remedy Period or Other Representations Remedy Period, as applicable and/or the Elan Seller has decided not to repurchase the affected Elan Mortgage Receivables pursuant to its discretionary repurchase right under the Elan Mortgage Receivables Purchase Agreement, the Outstanding Principal Amount of such Elan 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 floating rate or a fixed rate of interest (as further described in Section 6.2 (*Description of Mortgage Loans*)).

The interest rate payable by the Issuer with respect to the Floating Rate Notes is calculated as a margin over three-month Euribor. The Issuer will hedge the interest rate exposure in respect of the Floating Rate Notes by entering into the Swap Agreements with the Swap Counterparties.

Under a Swap Agreement, on each Swap Payment Date, the Issuer will agree to pay to the relevant Swap Counterparty an amount equal to

- (a) in respect of the Elan Swap Agreement, the sum of:
 - (i) the product of (i) the relevant Swap Notional Amount for the relevant Swap Calculation Period, (ii) the relevant Swap Fixed Rate and (iii) the relevant day count fraction determined on an actual/360 basis; and
 - (ii) the sum of all Prepayment Penalties, if any, paid by all Borrowers in respect of the relevant Fixed Rate Elan Mortgage Receivables during the three immediately preceding Mortgage Calculation Periods ending immediately prior to the end of the relevant Swap Calculation Period; and
- (b) in respect of the Blue Swap Agreement, the amount produced by multiplying:
 - (i) the weighted average of the ATS fixed rates determined in accordance with the Blue Swap Agreement (i.e. the loan-level swap rates) in respect of the Fixed Rate Blue Mortgage Receivables which are being hedged for the relevant Swap Calculation Period (the **Blue Swap Fixed Rate**); by
 - (ii) the aggregate of the principal amounts outstanding of the Fixed Rate Blue Mortgage Receivables to which such ATS fixed rates have been applied (determined in accordance with the Blue Swap Agreement) (the **Blue Swap Notional Amount**),and multiplying the resulting amount by the day count fraction specified in the Blue Swap Agreement.

The **Elan Swap Fixed Rate** in respect of a Swap Payment Date under the Elan Swap Agreement will be a rate calculated by the Elan Swap Counterparty equal to:

- (a) the sum, for each Fixed Rate Elan Mortgage Receivable (or part thereof), of the product of (i) the Elan Mortgage Receivable Swap Rate determined in respect of the most recent Mortgage Receivable Reset Date (or, in respect of an Initial Fixed Rate Elan Mortgage Receivable and prior to the first Mortgage Receivable Reset Date for such Initial Fixed Rate Elan Mortgage Receivable, the Initial Cut-off Date for such Fixed Rate Elan Mortgage Receivable) and (ii) the Outstanding Principal Amount of such Fixed Rate Elan Mortgage Receivable (or part thereof) as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period,

divided by

- (b) the aggregate of the Outstanding Principal Amounts of the Fixed Rate Elan Mortgage Receivables as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period.

The Elan Mortgage Receivable Swap Rate in respect of a Fixed Rate Elan Mortgage Receivable (or part thereof) and any date of determination will be the Elan Mortgage Receivable Swap Rate determined in respect of the Cut-Off Date or the most recent Mortgage Receivable Reset Date (as applicable) for such Fixed Rate Elan Mortgage Receivable (or part thereof) in accordance with the Elan Interest Rate Reset Agreement as further described in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*). If the Elan Back Swap Provider fails to notify the Elan Swap Counterparty of the interest rates pursuant to (a) above by close of business on the day falling two Business Days prior to the date on which the Elan Swap Counterparty is required to determine the Elan Swap Fixed Rate, the Elan Swap Counterparty will determine such interest rates.

Although the Elan Seller and the EDML Portfolio Manager will have regard to the Elan Mortgage Receivable Swap Rates in respect of any proposed reset of any fixed rate applicable to any Fixed Rate Elan Mortgage Receivable (or part thereof), any Proposed Interest Rate shall always be set subject to, and in accordance with, the Elan Seller Interest Rate Policy or the EDML Portfolio Manager Interest Rate Policy and applicable laws, including, without limitation, principles of reasonableness and fairness, competition laws and the Elan Mortgage Conditions (see Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*)). If the weighted average of the Elan Mortgage Interest Rates or the interest payments actually received by the Issuer at any time is lower than the Elan Swap Fixed Rate (and the senior transaction expenses) at such time, the Available Revenue Funds at item (e) of the Revenue Priority of Payments may be insufficient to make the required payments under the Elan Swap Agreement and, as a result, a Swap Event of Default may occur in relation to the Issuer.

On the Swap Payment Date, each Swap Counterparty will agree to pay to the Issuer an amount equal to the product of, in respect of the relevant Swap Agreement:

- (a) the relevant Swap Notional Amount for the relevant Swap Calculation Period;
- (b) Euribor for three-month deposits determined as at the Fixing Day (as defined in the relevant Swap Agreement); and
- (c) the relevant day count fraction determined in accordance with the relevant Swap Agreement (the **Swap Counterparty Floating Amount**).

If a Swap Counterparty Floating Amount is a negative amount (i.e. because Euribor for three-month deposits is negative), the Issuer will be required to pay an amount equal to the absolute value of such Swap Counterparty Floating Amount to the relevant Swap Counterparty. The amounts payable by the Issuer and the relevant Swap Counterparty under the Swap Agreement to which that Swap Counterparty is a party will be netted so that on the relevant Swap Payment Date, only a net amount will be due from the Issuer or that Swap Counterparty (as the case may be).

In respect of a Swap Agreement and a Swap Calculation Period thereunder, the relevant Swap Notional Amount will be an amount in Euro equal to: (a) in respect of the Blue Swap Agreement, the Blue Swap Notional Amount (as defined above); and (b) in respect of the Elan Swap Agreement, the sum of (i) the Outstanding Principal Amount of the Fixed Rate Elan Mortgage Receivables as at the Swap Notional Observation Date for such Swap Calculation Period; and (ii) the credit balance (if any) of the Elan Sold Property Portable Mortgage Account in respect of Fixed Rate Elan Mortgage Receivables as at the Swap Notional Observation Date for such Swap Calculation Period.

In respect of a Swap Transaction under the Blue Swap Agreement:

- (a) in respect of each Additional Calculation Period (as defined in the Blue Swap Agreement), the Issuer will pay to the Blue Swap Counterparty on each Swap Payment Date an additional amount equal to the product of the relevant additional notional amount (as specified in respect of the relevant Additional Calculation Period in the Blue Swap Agreement), an additional fixed rate (specified in

respect of the relevant Additional Calculation Period in the Blue Swap Agreement) and the relevant day count fraction; and

- (b) additional payments may be made between the parties in the event that a Reference Loan (as defined in the Blue Swap Agreement) is subtracted from the Loan Portfolio (as defined in the Blue Swap Agreement) in accordance with the Blue Swap Agreement, or in the event that a Reconciliation Notice (as defined in the Blue Swap Agreement) is issued in respect of all, or a portion, of the Reference Loans in accordance with the ATS Addendum.

Each Swap Payment Date under a Swap Agreement will be on the relevant Notes Payment Date. Each Swap Agreement will be documented under a 1992 ISDA Master Agreement. A Swap Agreement may be terminated if an applicable Swap Event of Default or Swap Termination Event (as defined below) occurs under the terms of that Swap Agreement. Swap Events of Default under a Swap Agreement in relation to the Issuer will be limited to (a) non-payment under that Swap Agreement, (b) certain insolvency events and (c) Merger Without Assumption (as defined therein), whereas all Swap Events of Default under that Swap Agreement other than Credit Support Default (as defined therein), shall apply in relation to the relevant Swap Counterparty, including non-payment under the Swap Agreement, and insolvency in respect of the relevant Swap Counterparty.

In the event of the insolvency of a Swap Counterparty, the Issuer will be treated as a general creditor of that Swap Counterparty and is consequently subject to the credit risk of that Swap Counterparty. 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 that Swap Counterparty are below certain levels while the relevant Swap Agreement is outstanding. No assurance, however, can be given that sufficient collateral will be available to a Swap Counterparty such that it is able to post collateral in accordance with the requirements of the relevant Swap Agreement.

Rating Event

If a Swap Counterparty ceases to have at least the Initial Required Ratings, that Swap Counterparty will, at its own cost, use commercially reasonable efforts, as soon as reasonably practicable, and at its sole discretion, within the Initial Remedy Period, to provide collateral for its obligations under the relevant Swap Agreement (pursuant to the credit support annex which forms part of that Swap Agreement, which stipulates certain requirements relating to the provision of collateral by that Swap Counterparty at any time after the Closing Date depending on the value at risk of the Issuer), or (notwithstanding the requirement to post collateral within the Initial Remedy Period) within 60 calendar days: to (i) arrange for its obligations under the relevant Swap Agreement to be transferred to an entity having at least the Subsequent Required Ratings and which satisfies the transfer provisions of that Swap Agreement, (ii) procure a Fitch Eligible Guarantor (in the case of Fitch), or another entity (in the case of Moody's), in each case with at least the relevant Subsequent Required Ratings to become co-obligor in respect of its obligations under the relevant Swap Agreement, or (iii) take such other action as may be required to maintain or, as the case may be, restore the then current rating assigned to the Notes. If a Swap Counterparty ceases to have at least the Subsequent Required Ratings, that Swap Counterparty will, at its own cost, use commercially reasonable efforts, within the Initial Remedy Period, to provide (or continue to provide) collateral for its obligations under the relevant Swap Agreement (pursuant to the credit support annex) and, within the Subsequent Remedy Period, to (i) arrange for its obligations under the relevant Swap Agreement to be transferred to an entity having at least the Subsequent Required Ratings and which satisfies the transfer provisions of that Swap Agreement or (ii) procure a Fitch Eligible Guarantor (in the case of Fitch) or another entity (in the case of Moody's), in each case with at least the relevant Subsequent Required Ratings, to become co-obligor in respect of its obligations under the relevant Swap Agreement. Failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the relevant Swap Agreement. While the Issuer is required to seek offers in the market from potential replacement swap providers in contemplation of a termination, neither Swap Agreement imposes an obligation on the Issuer, on termination of the relevant Swap Agreement, to actually accept one of those offers.

Any collateral transferred by a Swap Counterparty which is in excess of its obligations to the Issuer under the credit support annex will promptly be returned to that Swap Counterparty prior to the distribution of any amounts due by the Issuer under the Transaction Documents and outside the relevant Priority of Payments. Interest, distributions or income accrued on the Swap Collateral will either be deposited in the relevant Swap Collateral Account or paid to the relevant Swap Counterparty in accordance with the credit support annex. Any Swap Tax Credits obtained by the Issuer shall also be paid to the relevant Swap Counterparty outside the relevant Priority of Payments.

Termination of Swap Transaction

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;
- (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 a modification, amendment, consent or waiver (other than a modification which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Trustee) in respect of any Condition, any Transaction Document or the Blue Interest Rate Policy that, in the sole determination of that Swap Counterparty, has a material adverse effect on that Swap Counterparty's position which shall be deemed to have occurred if such waiver, modification or amendment or consent:
 - (A) would cause, as determined by the relevant Swap Counterparty in its reasonable opinion:
 - (x) that Swap Counterparty to pay more or receive less under the relevant Swap Agreement; or
 - (y) a decrease (from that Swap Counterparty's perspective) in the present value of the Swap Transactions under the relevant Swap Agreement; or

- (z) exclusively as a result of such modification, amendment, consent or waiver, the Post-Modification Replacement Value of any Swap Transaction to be a smaller positive number or a greater negative number when compared to the Pre-Modification Replacement Value of such Swap Transaction; or
- (B) would cause any of the Issuer's obligations to that Swap Counterparty under the relevant Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date to the Issuer's obligations to any other Secured Creditor; or
- (C) would affect, in the reasonable opinion of that Swap Counterparty:
 - (x) the validity of any of the Security granted under the Transaction Documents;
 - (y) the amount or timing of any payment or delivery under the relevant Swap Agreement; or
 - (z) a Swap Counterparty's rights under the Transaction Documents; or
- (D) is otherwise materially prejudicial to that Swap Counterparty as Swap Counterparty,

unless either (x) that Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) that Swap Counterparty has failed to provide its written consent or failed to provide its refusal or failed to make the determinations required to be made by it, each within 15 Business Days of an acknowledgment (which, for the avoidance of doubt, can be verbal) from that Swap Counterparty of the written request by the Security Trustee (in which case the Security Trustee may agree to any waivers, modifications or amendments without consent of that Swap Counterparty); or

- (iv) an Enforcement Notice is served upon the Issuer; or
 - (v) all of the Fixed Rate Blue Mortgage Receivables that are included in the Notional Amount of the Blue Swap Agreement are sold or assigned by the Issuer;
 - (vi) one or more Fixed Rate Elan Mortgage Receivables that are included in the Notional Amount of the relevant Swap Transaction under the Elan Swap Agreement are sold or assigned by the Issuer, provided that the relevant Swap Transaction (or portion thereof) will terminate in respect of a proportion of the relevant Notional Amount equal to the proportion of the relevant Fixed Rate Mortgage Receivables sold or assigned by the Issuer; and
- (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;

- (v) a Merger Without Assumption (as defined in the relevant Swap Agreement) occurs; or
- (vi) the Floating Rate Notes are redeemed, repaid or cancelled in full (other than pursuant to a mandatory redemption under Condition 6(b) (*Mandatory Redemption of the Notes*)); or
- (vii) if a Material Regulatory Change Event (as defined and modified in the relevant Swap Agreement) occurs or the Issuer and the relevant Swap Counterparty fail agree on a modification to the relevant Swap Agreement within 60 Local Business Days following the effective delivery of a Regulatory Change Notice (as defined and modified in the relevant Swap Agreement).

In the event that a Swap Agreement is terminated by either party or the relevant Swap Counterparty becomes insolvent, the Issuer is obliged to enter into a replacement Swap Agreement; however the Issuer may not be able to enter into a replacement Swap Agreement with a replacement Swap Counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be found, the funds available to the Issuer to pay principal and interest on the Floating Rate Notes will be reduced if the interest revenues received by the Issuer as part of the Mortgage Receivables are substantially lower than the rate of interest payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded.

If a Swap Agreement terminates the Issuer may be obliged to pay a Swap Termination Payment to the relevant Swap Counterparty and will be exposed to changes in the relevant rates of interest. Any such Swap Termination Payment could be substantial. There can be no assurance that the Issuer will have sufficient funds available to make any Swap Termination Payment due under a Swap Agreement. In addition, if such a payment is due to a Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full. Subject to the terms of the relevant Swap Agreement, where the Early Termination Date (as defined in the relevant Swap Agreement) results from an Additional Termination Event (as defined in the relevant Swap Agreement) following a failure to take remedial action as described under the paragraph "Rating Event" above, the amount of any Swap Termination Payment will be based on the market value of that Swap Agreement. The market value will be based on binding market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that sufficient market quotations cannot be obtained). In all other circumstances, the amount of any Swap Termination Payment will be based on the relevant Swap Counterparty's loss (or gain). The projected amortisation of the Swap Notional Amount under the Elan Swap Agreement for the purpose of determining the Elan Swap Counterparty's loss (or gain) will be based on (a) the expected prepayment rate assumption in respect of each relevant Fixed Rate Elan Mortgage Receivable (or part thereof) provided by Goldman Sachs International (prior to the termination of the swap transaction under the Elan Back Swap Agreement) or the Elan Swap Counterparty (on or after the termination of the swap transaction under the Elan Back Swap Agreement), and (b) the assumption that the Outstanding Principal Amount of each relevant Fixed Rate Elan Mortgage Receivable (or part thereof) reduces to zero on the first date on which the fixed rate payable under such relevant Fixed Rate Elan Mortgage Receivable (or part thereof) is scheduled to be reset.

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

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

Other than the Swap Agreements to mitigate the interest rate risk, the Issuer will not enter into any further derivative contracts except for a replacement swap agreement following termination of a Swap Agreement.

Swap termination and payment by replacement swap counterparty

If following the termination of a Swap Agreement (i) an amount is due by the Issuer to the relevant Swap Counterparty as Swap Termination Payment (including any Swap Counterparty Subordinated Payment under such Swap Agreement), other than in relation to the return of Excess Swap Collateral or any other Unpaid Amount (as defined in that Swap Agreement), and (ii) the Issuer receives a Replacement Swap Premium from a replacement swap counterparty in connection with entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall apply such Replacement Swap Premium received from that replacement swap counterparty to pay an amount equal to such Swap Termination Payment (for the avoidance of doubt minus any Unpaid Amounts or Excess Swap Collateral owed by the Issuer to the relevant Swap Counterparty) outside the relevant Priority of Payments and such amount will not form part of the Available Revenue Funds.

5.5 Liquidity Support

Cash Advance Facility Agreement

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with BNG Bank N.V. in its capacity as Cash Advance Facility Provider pursuant to which the Cash Advance Facility Provider will grant the Issuer a committed Euro loan facility in an amount up to the Cash Advance Facility Maximum Amount. On each Note Payment Date, for so long as the Class A Notes and the Class B Notes are to remain outstanding on that Note Payment Date, the Issuer will make a drawing to fund any Revenue Shortfall (a **Cash Advance Facility Drawing**). Each Cash Advance Facility Drawing shall fund a Revenue Shortfall and be applied by the Issuer Administrator as Available Revenue Funds in accordance with the Revenue Priority of Payments. The Issuer shall repay each Cash Advance Facility Drawing on the earlier of the Note Payment Date immediately succeeding the Note Payment Date on which such a drawing was made and the Cash Advance Facility Termination Commitment Date. Cash Advance Facility Drawings repaid by the Issuer on each Note Payment Date in accordance with the Revenue Priority of Payments shall be available to be redrawn other than after the Cash Advance Facility Termination Commitment Date.

The loan facility made available under the Cash Advance Facility Agreement is for an initial term of 364 days from the Signing Date. The Issuer may request the Cash Advance Facility Provider to extend the loan facility on the same terms of the Cash Advance Facility Agreement for successive terms of 364 days from the date of the Cash Advance Facility Termination Commitment Date. No extension will be agreed by the Cash Advance Provider beyond the Note Payment Date immediately preceding the Final Maturity Date. The commitment of the Cash Advance Facility Provider is extendable at its option. If the Cash Advance Facility Provider does not extend its commitment the Issuer will, subject to certain terms, be able to make a Cash Advance Facility Stand-by Drawing as further described below.

If, at any time, (I) (a) any credit rating of the Cash Advance Facility Provider is below the Cash Advance Facility Provider Requisite Credit Rating or any such rating is withdrawn by Fitch or Moody's, and (b) within 30 calendar days or, to the extent there is a downgrade of the Cash Advance Facility Provider below the Cash Advance Facility Provider Requisite Credit Rating with respect to Fitch and/or a withdrawal of the rating ascribed by Fitch to the Cash Advance Facility Provider, 14 calendar days, (i) the Cash Advance Facility Provider is not replaced by the Issuer with a cash advance facility provider having the Cash Advance Facility Provider Requisite Credit Rating or (ii) a third party having the Cash Advance Facility Provider Requisite Credit Rating has not guaranteed the obligations of the Cash Advance Facility Provider or (II) the Cash Advance Facility Provider refuses to comply with an extension request (each a **Cash Advance Facility Stand-by Drawing Event**), the Issuer will have the right, subject to certain terms, to make a Cash Advance Facility Stand-by Drawing and credit the proceeds of that drawing on deposit in the Cash Advance Facility Stand-by Ledger maintained in the Issuer Collection Account. Amounts so credited to the Issuer Collection Account may be utilised by the Issuer in the same manner as a drawing under the Cash Advance Facility if the Cash Advance Facility Stand-by Drawing had not been so made to fund a Revenue Shortfall and be applied by the Issuer Administrator as Available Revenue Funds in accordance with the Revenue Priority of Payments.

The Cash Advance Facility Stand-by Loan shall be repayable to the Cash Advance Facility Provider together with accrued interest thereon pursuant on the earliest of:

- (a) (i) the day the Issuer cancels the Cash Advance Facility or (ii) the day the transfer agreement becomes effective pursuant to which the Cash Advance Facility Provider transfers its legal relationship under the Cash Advance Facility Agreement to a third party, in a form reasonably satisfactory to the Issuer and the Security Trustee or the Cash Advance Facility Provider otherwise transfers its rights and obligations under the Cash Advance Facility Agreement to a third party as required by the Issuer and the Security Trustee, in each case in accordance with the Cash Advance Facility Agreement;
- (b) the day which is two business days after the date on which the Cash Advance Facility Provider has given notice to the Issuer that its credit rating is again at least the Cash Advance Facility Provider Requisite Credit Rating if the Cash Advance Facility Stand-by Drawing was made as a result of a Cash

Advance Facility Stand-by Drawing Event of the type described in (a) of the definition of such term;
and

- (c) the Notes Payment Date immediately preceding (i) the Final Maturity Date or, if earlier, (ii) any Notes Payment Date if and to the extent that on such date the Class A Notes, subject to Condition 9(a), be redeemed at their Principal Amount Outstanding.

Furthermore, if on any Notes Calculation Date on which the sum of the Cash Advance Facility Stand-by Loan and any Cash Advance Facility Drawing exceeds the Cash Advance Facility Maximum Amount, the Cash Advance Facility Stand-by Loan shall be partially repaid on the immediately succeeding Notes Payment Date in an amount equal to the excess of the sum of the Cash Advance Facility Drawing and the Cash Advance Facility Stand-by Loan over the Cash Advance Facility Maximum Amount.

Amounts payable to the Cash Advance Facility Provider in respect of the Cash Advance Facility Commitment Fee, interest and repayment of principal on drawings under the Cash Advance Facility Agreement will be discharged in accordance with the relevant Priority of Payments in priority to payments to be made to the Noteholders.

On the Notes Payment Date on which all amounts of principal due in respect of the Class A Notes and the Class B Notes, have been or will be paid in accordance with the Conditions and the Transaction Documents, an amount equal to the amount standing to the credit of the Cash Advance Facility Stand-by Ledger at such time, will be repaid by the Issuer to the Cash Advance Facility Provider outside the relevant Priority of Payments.

5.6 Transaction Accounts

Issuer Accounts

Issuer Collection Account

The Issuer will maintain with BNG Bank N.V., in its capacity as Issuer Account Bank, the Issuer Collection Account to which – among other things – all amounts received (i) in respect of the Mortgage Receivables on each Mortgage Collection Payment Date from the Collection Foundation Accounts, (ii) from the Insurance Savings Participants under the Insurance Savings Participation Agreements and (iii) from any other parties to the Transaction Documents will be credited. Payments from other parties include but are not limited to the Net Swap Payments (where due from a Swap Counterparty) paid on Swap Payment Dates, Compensation Payments received from the Elan Servicer on the Elan Collection Foundation Account in case of a breach of representations and warranties or Elan Mortgage Loan Criteria, proceeds from a repurchase of Mortgage Receivables by the Elan Seller or the Blue Seller, indemnification amounts payable by the Blue Seller, amounts paid from the Construction Deposit Account and Elan Sold Property Portable Mortgage Account after expiry of the rights of a Borrower in respect of a Construction Deposit or Portable Elan Mortgage Receivable, and proceeds from the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account. The Issuer Administrator will identify all amounts paid into the Issuer Collection Account and establish ledgers for such purpose. On each Notes Payment Date, the Paying Agent will receive from the Issuer a payment from the Issuer Collection Account and shall instruct payment on the Notes to Noteholders and other parties according to the Priority of Payments in respect of interest and principal. A Cash Advance Facility Ledger and a Cash Advance Facility Stand-by Ledger will be maintained to record amounts held in the Issuer Collection Account in connection with certain drawings made under the Cash Advance Facility.

The Issuer Administrator shall record the following amounts in the Cash Advance Facility Ledger by debiting from the Cash Advance Facility Ledger the amount of any drawing made under the Cash Advance Facility; and by crediting to the Cash Advance Facility Ledger the amount (if any) by which the Available Revenue Funds on any Notes Calculation Date exceed the amounts required to meet items (a) to (f) (inclusive) of the Revenue of Priority of Payments which amount is repaid to the Cash Advance Facility Provider or, if a Cash Advance Facility Stand-by Drawing is made, remains deposited on the Issuer Collection Account, provided that such credit does not cause the Cash Advance Facility Ledger to have a credit balance.

If a Cash Advance Facility Stand-by Drawing is made under the Cash Advance Facility Agreement, (i) the Issuer Administrator shall credit the relevant amount to the Cash Advance Facility Stand-by Ledger and, (ii) if in such event a drawing is made under the Cash Advance Facility and if and to the extent the amount of such drawing is repayable, but remains to be deposited on the Issuer Collection Account in accordance with the Cash Advance Facility Agreement, the Issuer Administrator shall re-credit the relevant amount to the Cash Advance Facility Stand-by Ledger. The Issuer Administrator shall debit to the Cash Advance Facility Stand-by Ledger following a Cash Advance Facility Stand-by Drawing in accordance with the Cash Advance Facility Agreement (i) the amount of any drawing under the Cash Advance Facility and (ii) the amount of any repayment of a Cash Advance Facility Stand-by Drawing to the Cash Advance Facility Provider.

The Issuer Administrator will be responsible for making certain payments from the Issuer Collection Account to third parties in accordance with the above, however the Paying Agent will make payments to the Noteholders.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Issuer Collection Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Issuer Collection Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Reserve Account

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which on the Closing Date the Reserve Account Required Amount will be credited.

On each Notes Payment Date, the Reserve Account will be replenished, subject to the Revenue Priority of Payments up to the Reserve Account Required Amount.

Amounts standing to credit of the Reserve Account will form part of the Available Revenue Funds on each Notes Payment Date and the Reserve Account will be replenished in accordance with item (n) of the Revenue Priority of Payments.

Any amounts representing the excess (if any) of the amounts standing to the credit of the Reserve Account over the Reserve Account Required Amount, will form part of the Available Principal Funds.

On the Notes Payment Date on which all amounts of interest and principal due in respect of the Floating Rate Notes (excluding the Class E Notes) have been paid or will be paid, the Reserve Account Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter be transferred to the Issuer Collection Account and will form part of the Available Principal Funds.

On the Final Maturity Date or on the date when the Outstanding Principal Amount of the Mortgage Receivables has been reduced to zero, the Reserve Account Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter be transferred to the Issuer Collection Account and will form part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to Euribor (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) for three-month deposits minus a margin on the balance standing to the credit of the Reserve Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Reserve Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Construction Deposit Account

The Issuer will maintain with the Issuer Account Bank a Construction Deposit Account. On the Closing Date an amount corresponding to the Aggregate Construction Deposit Amount as at the Initial Cut-Off Date will be withheld from the Initial Purchase Price for the Mortgage Receivables assigned on the Closing Date and such amount will be credited to the Construction Deposit Account.

Furthermore, on each date on which a Further Advance Receivable or a New Ported Mortgage Loan Receivable (including an Additional Loan Part Receivable, if applicable) with a Construction Deposit is purchased by the Issuer, the Construction Deposit Amount relating to such Further Advance or New Ported Mortgage Loan (including any Additional Loan Part, if applicable) will be withheld from the Initial Purchase Price for the related Further Advance Receivable or New Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) and credited to the Construction Deposit Account.

Payments from the Construction Deposit Account may be made on a daily basis only for reimbursement by the Issuer to the Elan Seller or the relevant Blue Originator for amounts distributed in respect of (part of) the Construction Deposit by the Elan Seller or the relevant Blue Originator to the relevant Borrowers. In addition, the Construction Deposit Account will be debited on each Mortgage Collection Payment Date falling on the fifth Business Day of each Mortgage Calculation Period with the amount that has been set off against the Mortgage Receivables in connection with the Construction Deposits (as a result of an expired Construction Deposit that has not been extended pursuant to an agreement between the Elan Seller or the relevant Blue Originator and the Borrower). Such amount will be credited to the Issuer Collection Account and will form part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Construction Deposit Account from time to time. In the event that

the interest rate accruing on the balance standing to the credit of the Construction Deposit Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Elan Sold Property Portable Mortgage Account

The Issuer will open a bank account to facilitate the portability of Elan Mortgage Loans or one or more Loan Parts comprising such Elan Mortgage Loans (*meeneemregeling*) pursuant to the Elan Mortgage Conditions. If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower under the Elan Mortgage Loan happen within the same Mortgage Calculation Period the principal proceeds received by the Elan Collection Foundation for the benefit of the Issuer on the Elan Collection Foundation Account in relation to the redemption of the relevant Portable Elan Mortgage Loan will be applied by the Elan Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Elan Mortgage Receivables. If the transfer of title to the Old Mortgaged Asset by the Borrower takes place prior to the acquisition of title to the New Mortgaged Asset by the Borrower but they do not happen in the same Mortgage Calculation Period, the Elan Collection Foundation Administrator on behalf of the Issuer will deposit the principal repayment amount of the relevant Portable Elan Mortgage Loan in the Elan Sold Property Portable Mortgage Account (such deposited amount being, the **Available Portability Deposit Amount**). The Available Portability Deposit Amount does not form part of the Available Principal Funds.

The Issuer will apply the relevant funds deposited in the Elan Sold Property Portable Mortgage Account outside of any Priority of Payments to purchase and accept assignment (if required in advance) of the New Ported Elan Mortgage Receivable if the related New Ported Elan Mortgage Loan is not granted in the same Mortgage Calculation Period, but within six months after the deposit was made into the Elan Sold Property Portable Mortgage Account provided that the New Ported Elan Mortgage Receivable is offered to the Issuer and granted by the Elan Seller through its agent, the Elan Servicer. If the related New Ported Elan Mortgage Loan has not been granted within six months after the deposit was made into the Elan Sold Property Portable Mortgage Account, such deposit will be credited on the immediately succeeding Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Elan Sold Property Portable Mortgage Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Elan Sold Property Portable Mortgage Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account

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

Provided that the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or the New Ported Elan Mortgage Receivables Purchase Conditions, as the case may be, have been met, the Issuer Administrator, on behalf of the Issuer, will apply the Available Principal Funds to credit the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account for an amount equal to the Elan Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount.

The Elan Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount will be used by the Issuer (i) to facilitate portability of Elan Mortgage Loans or one or more Loan Parts comprising such Mortgage Loans (*meeneemregeling*) pursuant to the Elan Mortgage Conditions in case

the transfer of title to the Old Mortgaged Asset by the Borrower takes place after the acquisition of title to the New Mortgaged Asset by the Borrower, (ii) to purchase and accept assignment of any New Ported Elan Mortgage Receivable resulting from an Additional Loan Part and (iii) to purchase and accept assignment of any Elan Further Advance Receivables resulting from Elan Further Advances granted by the Elan Seller to a Borrower provided that the New Ported Elan Mortgage Receivables Purchase Conditions or the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions, as the case may be, have been met.

The balance of the Elan Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount standing to the credit of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account will be credited on each Notes Calculation Date to the Issuer Collection Account and become part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR minus a margin on the balance standing to the credit of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Swap Collateral Accounts

The Issuer will maintain with the Swap Collateral Custodian the Swap Collateral Accounts to which any collateral in the form of cash or securities may be credited by the Swap Counterparties pursuant to the relevant Swap Agreements.

No withdrawals may be made in respect of the Swap Collateral Accounts or such other account in relation to securities other than:

- (i) to effect the return of Excess Swap Collateral to the relevant Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to that Swap Counterparty, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement and Call Option Exercise Priority of Payments) including any interest, distributions or income accrued on the relevant Swap Collateral Accounts which may be paid in accordance with the relevant Swap Agreement; or
- (ii) following the termination of a Swap Agreement where an amount is owed by the relevant Swap Counterparty to the Issuer, the collateral posted by that Swap Counterparty (in case of securities after liquidation or sale thereof) (other than any Excess Swap Collateral) will form part of the Available Revenue Funds (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

Rating Account Banks

If at any time the rating of any of the Account Banks falls below the Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within the Relevant Remedy Period of such reduction or withdrawal of such rating to (a) transfer the balance standing to the credit of the relevant Issuer Accounts or the Swap Collateral Accounts, as applicable, to an alternative account bank having at least the Account Provider Requisite Credit Rating or (b) to obtain a third party with at least the Account Provider Requisite Credit Rating (whereby for Fitch the deposit ratings will be disregarded and the determination of whether such party has the Account Provider Requisite Credit Rating will be by reference to the issuer default ratings) to guarantee the obligations of the relevant Account Bank.

5.7 Administration Agreement

Issuer Services

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including:

- (a) procuring that all calculations to be made pursuant to the Conditions of the Notes and request (if not provided) the receipt of the Mortgage Reports provided by each Servicer during the relevant Notes Calculation Period, the notification from the Reference Agent regarding the Interest Amounts of the Notes (except for the Class RS Notes) and the determination of Net Swap Payments as provided by the Swap Counterparties;
- (b) subject to receipt of the required information, on each Notes Calculation Date the determination of the Available Revenue Funds and Available Principal Funds and the calculation of the Priority of Payments with respect to interest and principal;
- (c) subject to receipt of the required information, preparation and procurement of publication of the Investor Report on each Notes Calculation Date;
- (d) subject to receipt of the required information, preparation and procurement of publication of the Portfolio and Performance Report on a monthly basis;
- (e) the application of amounts received by the Issuer on the Issuer Accounts and the Swap Collateral Accounts in accordance with the applicable Priority of Payments, the Swap Agreements and the Trust Deed;
- (f) procuring ensuring that any drawings, payments or replenishments are made by the Issuer from the Reserve Account in accordance with the Revenue Priority of Payments on each Notes Payment Date;
- (g) procuring ensuring that all payments to be made by the Issuer under the Swap Agreements are made on the relevant Swap Payment Date;
- (h) procuring ensuring that all payments to be made by the Issuer to third parties according to the Revenue Priority of Payments and the Redemption Priority of Payments are made on each Notes Payment Date;
- (i) procuring ensuring that all payments to be made by the Issuer under the Notes are made by the Paying Agent on each Notes Payment Date;
- (j) procuring that, if required, drawings are made by the Issuer under the Cash Advance Facility Agreement;
- (k) maintaining the following ledgers: the Revenue Ledger, the Principal Ledger, the Principal Deficiency Ledgers, the Interest Deficiency Ledgers, the Principal Reconciliation Ledger, the Interest Reconciliation Ledger, the Cash Advance Facility Ledger, the Cash Advance Facility Stand-by Ledger and the Blue Additional Purchase Available Amount Ledger;
- (l) performing the disclosure and reporting requirements under the EU Securitisation Regulation and, subject to receipt of the relevant information from each Servicer posting loan-level information and any other relevant information through the EU SR Repository;
- (m) operating the Issuer Accounts and the Swap Collateral Accounts (including making payments from the Issuer Accounts and the Swap Collateral Accounts);

- (n) arrange for the offering for registration with the tax authorities of each Deed of Assignment, including the Annex thereto;
- (o) providing to each Swap Counterparty on a monthly basis a description of the relevant Fixed Rate Mortgage Receivables as of the last day of the immediately preceding Mortgage Calculation Period in respect of each of the Loan Parts of such Fixed Rate Mortgage Receivables, including, in respect of the Elan Swap Counterparty, the Elan Mortgage Receivable Swap Rate of each Fixed Rate Elan Mortgage Receivable
- (p) monitor the legal disclosure requirements of the Issuer;
- (q) submit certain information regarding the Issuer as referred to above to certain governmental authorities if and when requested; and
- (r) perform all administrative actions in relation with the above.

Termination

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, by giving notice in writing to the Issuer Administrator with effect from a date (not earlier than the date of the notice) specified in the notice upon the occurrence, or at any time thereafter while such default continues, of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the Issuer Administrator and by the Issuer upon the expiry of not less than twelve months' notice, subject to (i) written approval of the Security Trustee, which may not be unreasonably withheld, (ii) appointment of a substitute administrator and (iii) Credit Rating Agency Confirmation and (iv) the Issuer pledging its interest in the agreement with such substitute administrator in favour of the Security Trustee. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute administrator is appointed.

Calculations and reconciliation

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the Mortgage Reports provided by each Servicer for each Notes Calculation Period.

If on any Mortgage Report Date no Mortgage Reports are delivered to the Issuer Administrator by a Servicer, as applicable, in accordance with the Servicing Agreements, the Issuer Administrator will use all reasonable endeavours to make all determinations, necessary, in order for the Issuer Administrator to continue to perform the Issuer Services, as further set out in the Trust Deed and the Administration Agreement. The Issuer Administrator will make such determinations until such time it receives from the relevant Servicer or a substitute servicer the Mortgage Report. Upon receipt by the Issuer Administrator of such Mortgage Report(s), the Issuer Administrator will apply the reconciliation calculations as further set out in the Administration Agreement in respect of payments made as a result of determinations made by the Issuer Administrator during the period when no Mortgage Report(s) was available and will debit or credit the underpaid or overpaid amounts to the relevant Reconciliation Ledger, which amounts will be deducted or added to the Available Revenue Funds or the Available Principal Funds, as applicable.

With respect to the Revenue Priority of Payments, the Issuer Administrator shall only make payments for items (a) up to and including (x) and shall make no payments to any item ranking below item (x) until the relevant Mortgage Reports are available. The Issuer Administrator shall credit the amounts remaining after the Revenue Priority of Payments and items (a) up to and including (x) of the Revenue Priority of Payments have been paid in full on the Interest Reconciliation Ledger. The Issuer shall calculate the Available Principal Funds which

shall be deposited into the Principal Reconciliation Ledger. The amounts so calculated and deposited shall be paid on the Notes Payment Date immediately succeeding the receipts of the Mortgage Reports and performance of reconciliation by the Issuer Administrator.

Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement, and (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events).

MAD Regulations

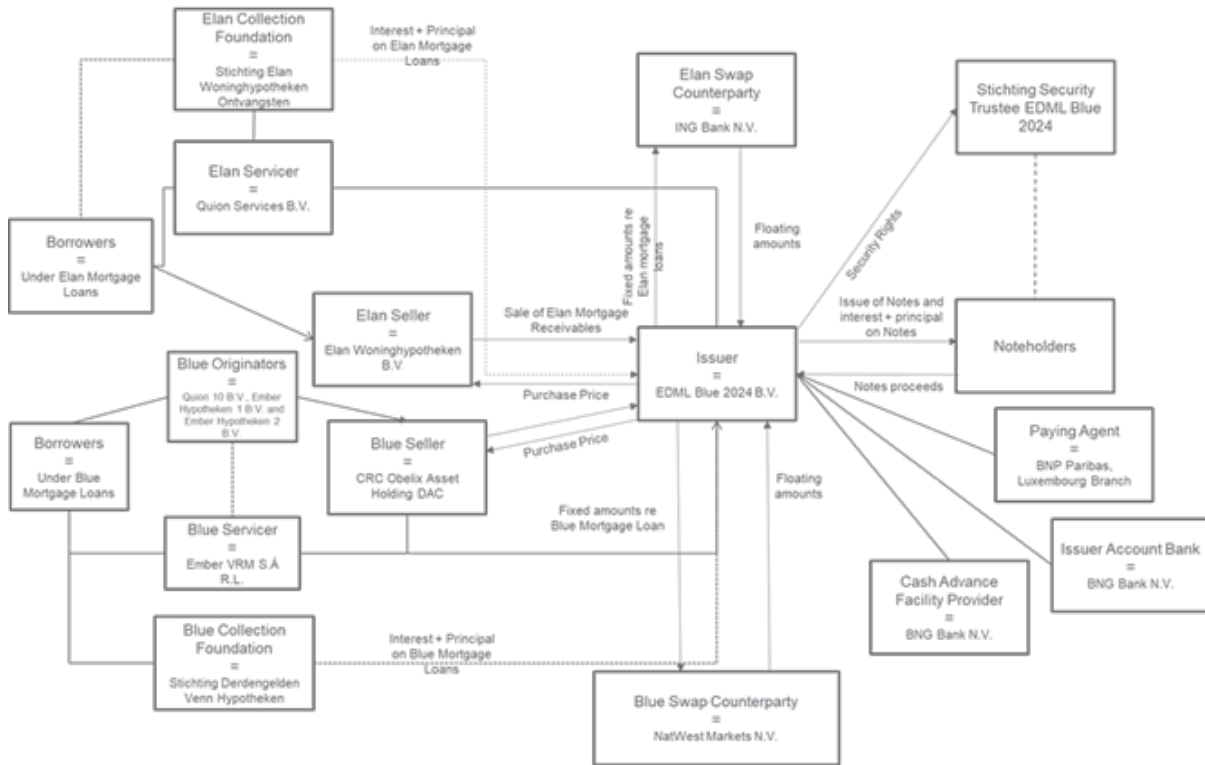
The Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation and the Directive 2014/57/EU of 16 April 2014 on criminal sanctions for insider dealing and market manipulation (together the **Market Abuse Directives**), the Regulation 596/2014 of 16 April 2014 on market abuse (the **Market Abuse Regulation**) and the Dutch legislation implementing these Directives (the Market Abuse Directives, Market Abuse Regulation and the Dutch implementing legislation together referred to as the **MAD Regulations**) among other things impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicers and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can be considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

5.8 Transparency Reporting Agreement

Pursuant to Article 7 of the EU Securitisation Regulation, the Elan Seller, the Blue Seller and the Issuer 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, the Elan Seller and the Blue Seller shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate the Issuer as the EU Reporting Entity to fulfil the aforementioned information requirements. The EU Reporting Entity has instructed the Issuer Administrator to make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the EU Reporting Entity is required to make available pursuant to and in compliance with points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation. See also Section 4.4 (*Regulatory and Industry Compliance – Reporting under the EU Securitisation Regulation*).

5.9 Diagrammatic Overview of On-Going Cash Flows



5.10 Legal framework as to the assignment of the Mortgage Receivables

Assignment of the Mortgage Receivables

Under Dutch law, assignment of the legal title of claims, such as the Mortgage Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate tax authorities, without notification of the assignment to the debtors being required (*stille cessie*).

The Elan Mortgage Receivables were immediately prior to the Closing Date owned by EDML 2019-1 B.V. as part of a securitisation transaction concluded on 10 December 2019 and equates to 72.89 per cent. of the portfolio (the **Elan Mortgage Receivables**) and the Blue Mortgage Receivables were immediately prior to the Closing Date owned by Cartesian 2 Warehouse S.A. as part of a warehouse transaction, concluded on 16 April 2024 and equates to 27.11 per cent. of the portfolio (the **Blue Mortgage Receivables**).

On or prior to the Closing Date EDML 2019-1 B.V. will transfer the legal title to the Elan Mortgage Receivables to the Elan Seller and Cartesian 2 Warehouse S.A. will transfer the legal title to the Blue Mortgage Receivables to the Blue Seller in each case by way of an undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as a notarial deed in accordance with section 3:94(3) of the Dutch Civil Code. On the Closing Date, legal title to the Mortgage Receivables will be assigned by the Elan Seller and the Blue Seller, respectively, by way of an undisclosed assignment (*stille cessie*), in each case by means of a deed of assignment executed as a notarial deed in accordance with section 3:94(3) of the Dutch Civil Code, which assignment will be enforceable against the Elan Seller and the Blue Seller and any other relevant third party.

Furthermore, the Blue Seller will on the Closing Date assign the NHG Advance Rights relating to the relevant Blue Mortgage Receivables to the Issuer by means of the aforementioned notarial deed of assignment.

On certain dates after the Closing Date and subject to certain conditions being met, each of the Elan Seller and the Blue Seller may sell and assign Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable) to the Issuer by way of an undisclosed assignment (*stille cessie*) by means of a private deed of assignment which is registered on or about the same date.

Until notification of the Elan Assignment, the Borrowers under the Elan Mortgage Receivables can only validly pay the Elan Seller and Borrowers under the Blue Mortgage Receivables can only validly pay the relevant Blue Originator until notification of Blue Assignment I – and thereafter but before notification of Blue Assignment II, to the Blue Seller - in order to fully discharge their payment obligation (*bevrijdend betalen*) in respect thereof. The Blue Originators and the Blue Seller have undertaken that the Borrowers will always be notified of Blue Assignment I and Blue Assignment II simultaneously. If the Elan Seller or the relevant Blue Originator (or the Blue Seller, as the case may be) 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 Elan Seller and the Blue Originators in respect of such amounts.

Payments made by Borrowers to (i) the Elan Seller in relation to Elan Mortgage Loans or (ii) the relevant Blue Originator prior to notification of the Assignment, but after bankruptcy in respect of the Elan Seller or the relevant Blue Originator having been declared, will be part of the Elan Seller's or the relevant Blue Originator bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the relevant estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

The risks set out in the preceding two paragraphs, are mitigated by the fact that (i) the Elan Servicer has been authorised by each Borrower of an Elan Mortgage Loan and (ii) the relevant Blue Originator or any sub agent of such Blue Originator has been authorised by each Borrower of a Blue Mortgage Loan, to draw the amounts due from the Borrower's bank account through direct debit directly into the relevant Collection Foundation Account as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*).

There is a risk that the Elan Seller, the relevant Blue Originator or any sub agent of such Blue Originator (prior to notification of the Assignment) or its bankruptcy trustee (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). This risk is, however contractually mitigated in each Receivables Proceeds Distribution Agreement as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*).

Set-off by Borrowers

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due to it by the Elan Seller or the relevant Blue Originator (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 Elan Seller or the relevant Blue Originator to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes. Claims of a Borrower against the Elan Seller or the relevant Blue Originator could, *inter alia*, result from Construction Deposits of such Borrower.

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

After notification of the Assignment to a Borrower, such Borrower will have the right to set-off a counterclaim against the Elan Seller or the relevant Blue Originator 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 Elan Seller or the relevant Blue Originator result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these were held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated (*opgekomen*) and became due and payable (*opeisbaar*) prior to notification of the Assignment, provided that all other requirements for set-off have been met (see above).

If notification of the Assignment is made after the bankruptcy of the Elan Seller or the relevant Blue Originator 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.

It is noted that each of the Elan Seller and the Blue Seller will represent pursuant to the relevant Mortgage Receivables Purchase Agreement that it or, with respect to the Blue Mortgage Loans, the Blue Originators do not have Other Claims as against the Borrowers and a Blue Originator or the Blue Seller attracting an Other Claim does trigger a repurchase obligation by the Blue Seller in relation to the affected Blue Mortgage Receivable(s). However, should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables, any such loss may be recorded as a Realised Loss as further described in Section 5.3 (*Loss Allocation*).

Under the Savings Mortgage Loans and/or Switch Mortgage Loans, the relevant Blue Originator has the benefit of rights under the Insurance Policies. Under the Insurance Policies the Borrowers pay premium consisting of a risk element and a savings or investment element. The intention of the Insurance Policies is that at maturity of the relevant Blue Mortgage Loan, the proceeds of the savings or investments can be used to repay the relevant Blue Mortgage Loan, whether in full or in part. If any of the Insurance Companies is no longer able to meet its obligations under the Insurance Policies, for example as a result of bankruptcy, this could result in the amounts payable under the Insurance Policies either not, or only partly, being available for application in reduction of the relevant Blue Mortgage Receivables. This may lead to the Borrowers trying to invoke set-off rights and defences which may have the result that the Blue Mortgage Receivables will be, fully or partially, extinguished (*teniet gaan*) or cannot be recovered for other reasons, which could lead to losses under the Notes.

As set out in *Set-off by Borrowers may affect the proceeds under the Mortgage Receivables*, the Borrowers have in the Mortgage Conditions, waived their set-off rights, but it is uncertain whether such waiver is effective. This provision provides arguments for a defence against Borrowers invoking set-off rights or other defences (see below), but it is uncertain whether this provision in the Mortgage Conditions will be effective. The Borrowers will, in order to invoke a right of set-off, need to comply with the applicable legal requirements for setoff. One of these requirements is that the Borrower should have a claim, which corresponds to his debt to the same counterparty. In order to invoke a right of set-off, the Borrowers would have to establish that the relevant Blue Originator and the relevant Insurance Company should be regarded as one legal entity or, possibly, based upon interpretation of case law, that set-off is allowed, even if the relevant Blue Originator and the relevant Insurance Company are not considered as one legal entity, since the Insurance Policies and the Mortgage Loans might be regarded as one interrelated legal relationship.

Furthermore, the Borrowers should have a counterclaim that is enforceable. If the relevant Insurance Company is declared bankrupt, the Borrower will have the right unilaterally to terminate the Insurance Policy and to receive a commutation payment (*afkoopson*). These rights are subject to the Borrower Insurance Pledge. However, despite this pledge, it could be argued that the Borrower will be entitled to invoke a right of set-off for the commutation payment, vis-à-vis the relevant Blue Originator. However, the Borrower may, as an alternative to the right to terminate the Insurance Policies, possibly rescind the relevant Insurance Policy and may invoke a right of set-off vis-à-vis the relevant Blue Originator, the Elan Seller or, as the case may be, the Issuer for its claim for restitution of premiums paid and/or supplementary damages. It is uncertain whether such claim is subject to the Borrower Insurance Pledge. If not, the Borrower Insurance Pledge would not obstruct a right of set-off in respect of such claim by the Borrowers. Finally, set-off vis-à-vis the Issuer (and/or the Security Trustee) after notification of the Assignment (and pledge) would be subject to the additional requirements for set-off after assignment being met (see under *Set-off by Borrowers may affect the proceeds under the Mortgage Receivables*). If the Mortgage Loan and the Insurance Policy are regarded as one legal relationship the Assignment will not interfere with the set-off. Even if the Borrowers cannot invoke a right of set-off, they may invoke defences vis-à-vis the relevant Blue Originator, the Issuer and/or the Security Trustee, as the case may be. The Borrowers will naturally have all defences afforded by Dutch law to debtors in general. A specific defence one could think of would be based upon interpretation of the Blue Mortgage Conditions and the promotional materials relating to the relevant Blue Mortgage Loans. Borrowers could argue that the Blue Mortgage Loans and the Insurance Policies are to be regarded as one inter-related legal relationship and could on this basis claim a right of annulment or rescission of the Blue Mortgage Loans or possibly suspension of their obligations thereunder. They could also argue that it was the intention of the Borrower, the relevant Originator, and the relevant Insurance Company, at least they could rightfully interpret the Blue Mortgage Conditions and the promotional materials in such a manner, that the relevant Blue Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the relevant Insurance Policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding) part of the Blue Mortgage Receivable. Also, a defence could be based upon principles of reasonableness and fairness (*redelijkheid en billijkheid*) in general, i.e. that it is contrary to principles of reasonableness and fairness for the Borrower to be obliged to repay the Blue Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. The Borrowers could also base a defence on error (*dwaling*), i.e. that the Blue Mortgage

Loans and the Insurance Policy were entered into as a result of error. If this defence would be successful, this could lead to annulment of the Blue Mortgage Loan, which would have the result that the Issuer no longer holds the relevant Blue Mortgage Receivable.

Life Mortgage Loans

Some Blue Mortgage Loans are Life Mortgage Loans. In respect of the risk of such set-off or defences being successful, as described above, if, in case of bankruptcy of any of the Life Insurance Companies, the Borrowers will not be able to recover their claims under their Life Insurance Policies, the Issuer has been advised that in view of the preceding paragraphs and the representation by the Blue Seller that with respect to each Mortgage Loan to which a Life Insurance Policy is connected through the Borrower Insurance Pledge (i) the Blue Mortgage Loan and the Life Insurance Policy were not marketed as one combined mortgage and life insurance product or under one name, (ii) the Borrowers were free to choose the relevant Insurance Company, (iii) there is no connection between the relevant Blue Mortgage Loan and the relevant Life Insurance Policy other than the relevant Borrower Insurance Pledge and the Beneficiary Rights under the relevant Life Insurance Policy and (iv) the Insurance Company is not a group company of the relevant Blue Originator, it is unlikely that a court would honour set-off or defences of the Borrowers, as described above.

Savings Mortgage Loans and Switch Mortgage Loans

In respect of Blue Mortgage Loans constituting Savings Mortgage Loans and Switch Mortgage Loans with a Savings Insurance Policy or a Savings Investment Insurance Policy, the Issuer has been advised that there is a considerable risk (*aanmerkelijk risico*) that such a set-off or defence would be successful is greater than in case of Life Mortgage Loans in view of, inter alia, the close connection between a Savings Mortgage Loan and a Savings Insurance Policy and between a Switch Mortgage Loan and a Savings Investment Insurance Policy, as applicable.

In respect of Savings Mortgage Loans and Switch Mortgage Loans which are subject to an Insurance Savings Participation, the Insurance Savings Participation Agreements will provide that should a Borrower invoke a defence, including but not limited to a right of set-off or counterclaim in respect of such Savings Mortgage Loan or Switch Mortgage Loans if, for whatever reason, the relevant Insurance Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Insurance Policy or Savings Investment Insurance Policy and, as a consequence thereof, the Issuer will not have received any amount outstanding prior to such event in respect of the relevant Savings Mortgage Receivable or Switch Mortgage Receivables with a Savings Alternative, the relevant Insurance Savings Participation of the relevant Insurance Savings Participant will be reduced by an amount equal to the amount which the Issuer has failed to receive. The amount of the Insurance Savings Participation is equal to the amounts of Savings Premium received by the Insurance Savings Participant plus the accrued yield on such amount (see Section 7.5 (*Sub-Participation Agreements in respect of the Blue Mortgage Loans*)), provided that the Insurance Savings Participant will have paid all amounts equal to the amounts due under the relevant Insurance Savings Participation Agreement to the Issuer. Therefore, normally the Issuer will not suffer any damages if the Borrower invokes any such set-off or defence, if and to the extent that the amount for which the Borrower invokes set-off or defences does not exceed the amount of the Insurance Savings Participation. However, there is a risk that the amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount of the Insurance Savings Participation. If and to the extent that the amount for which a Borrower successfully invokes set-off or defences would exceed the Insurance Savings Participation, such set-off or defences could lead to losses under the Notes.

The Insurance Savings Participation Agreements will apply to the Switch Mortgage Receivables only to the extent that Savings Premium is deposited or accumulated in a savings part of the Savings Investment Insurance Policy connected thereto. Consequently, the risk of set-off or defences, as described above, applies without limitation and is not mitigated by the relevant Insurance Savings Participation Agreement in case of a Switch Mortgage Loans in respect of which no Savings Premium is deposited or accumulated in a savings part of the Savings Investment Insurance Policy and applies in case no Insurance Savings Policy is entered into with respect to the relevant Switch Mortgage Receivable.

Set-off or defences in respect of investments under Investment Mortgage Loans

The Blue Seller has represented with respect to Investment Mortgage Loans that except for seven Blue Investment Mortgage Loans of which the policy amounts are held with the Dutch Consignatiekas (Ministerie van Financiën) as indicated in the list of loans attached to the Blue Mortgage Receivables Purchase Agreement, to the best of its knowledge, the relevant investments held in the name of the relevant Borrower have been validly pledged to the relevant Blue Originator and has been notified to the entity where the Borrower Investment Accounts are held and no right of re-pledge has been vested and the securities are purchased on behalf of the relevant Borrower by (i) an investment firm manager (*vermogensbeheerder*), which is by law obliged to administer the securities in the name of the relevant Borrower in accordance with the Wge, through a bank (see item (ii)) or through a separate depository vehicle (*bewaarinstelling*) or (ii) a bank, which is by law obliged to administer the securities through a separate depository vehicle or in accordance with the Wge. The Issuer has been advised that on the basis of this representation the relevant investments should be effectuated on a bankruptcy remote basis and that, in respect of these investments, the risk of set-off or defences by the Borrowers should not be relevant in this respect. However, if this is not the case and the investments were to be lost, this may lead to the Borrowers trying to invoke set-off rights or defences against the Issuer on similar grounds as discussed under *Risk that set-off by Borrowers may affect the proceeds under the Mortgage Receivables* and *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*.

Offering of Investment Mortgage Loans or Life Mortgage Loans or Switch Mortgage Loans with an Investment Alternative

Apart from the general obligation of contracting parties to provide information, there are several provisions of Dutch law applicable to offerors of financial products, such as Blue Mortgage Loans constituting Investment Mortgage Loans, Life Mortgage Loans and Switch Mortgage Loans with an Investment Alternative. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, inter alia, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved (*ontbonden*) or nullified (*vernietigd*) and/or a Borrower may claim set-off or defences against the relevant Blue Originator or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The offeror may be held liable for the advice given by an intermediary, even though the offeror has no control over the intermediary. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans or Life Insurance Policies or Savings Investment Insurance Policies with an Investment Alternative is not sufficient to redeem the relevant Blue Mortgage Loans.

Moreover, in the Netherlands, there is ongoing discussion and litigation at the courts and *Klachteninstituut Financiële Dienstverlening* (KiFID) regarding the disclosure of contingent costs, commissions and premiums and other transparency issues. As for the mortgage lending business, the discussion in particular concerns the duty of care (*zorgplicht*) and pricing of mortgage loans.

If Life Insurance Policies or Savings Investment Insurance Policies with an Investment Alternative related to the Blue Mortgage Loans would for the reasons described in this paragraph be dissolved or nullified, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will depend on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*), except if the relevant Blue Originator is liable itself, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the relevant Blue Originator

in the marketing and sale of the insurance policy, set-off or defences against the Issuer may be invoked, which will probably only become relevant if the insurer and/or the relevant Blue Originator will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes.

Beneficiary Rights

The Elan Seller or the relevant Blue Originator has been appointed as beneficiary under the Risk Insurance Policies up to the amount owed by the Borrowers to the Elan Seller or the relevant Blue Originator, as applicable, at the moment when the insurance proceeds under the Risk Insurance Policies become due and payable by the relevant Risk Insurance Company, except that in certain cases relating to Blue Mortgage Loans another beneficiary is appointed who will rank ahead of the relevant Blue Originator, provided that, *inter alia*, the relevant beneficiary has given a Borrower Insurance Proceeds Instruction. In addition, the Issuer will grant a first-ranking undisclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). The assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement. In such event it is expected (but uncertain) that a beneficiary waiver agreement will be entered into in relation to the Blue Mortgage Receivables. However, the Issuer has been advised that it is uncertain whether this assignment and subsequent pledge will be effective. If the assignment and pledge is not effective this may eventually lead to Losses under the Notes.

All Moneys Security Rights

The mortgage deeds relating to the Blue Mortgage Receivables to be sold to the Issuer provide for All Moneys Security Rights. In respect of the Elan Mortgage Loans, it is not entirely clear from the mortgage loan documentation relating to the Elan Mortgage Loans whether the security rights qualify as All Moneys Security Rights, meaning that the security rights created pursuant to the mortgage loan documentation, not only secure the loan granted by the Elan 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 Elan Seller.

Under Dutch law, mortgages and pledges are “accessory rights” (*afhankelijke rechten*) which automatically follow the receivables they secure upon assignment, unless the security right by its nature is or has been construed as a purely personal right of the assignor. The Supreme Court (*Hoge Raad*) has ruled in its decision of 16 September 1988 (NJ 1989, 10) (the **Balkema Case**) that the main rule is that a mortgage as an accessory right transfers together with the receivable it secures. The exception to this main rule is when the mortgage was stipulated as a strictly personal right. The Supreme Court held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivable means that it exclusively vests in the original mortgagee as a strictly personal right, in deviation from the main rule. The wording of the relevant mortgage deed constitutes *prima facie* evidence of whether the intention of the parties was to create the relevant mortgage as a personal right, although it is not inconceivable that evidence to the contrary is brought forward.

The mortgage loan documentation other than in respect of Blue Mortgage Loans originated by Ember Hypotheken 1 B.V. prior to 2003 and by Ember Hypotheken 2 B.V., contains an explicit provision that a mortgage or borrower pledge will follow the receivable upon assignment to a third party. Such wording is a clear indication of the intention of the parties not to create a personal security right. Consequently, in the absence of specific circumstances evidencing an intention contrary to the intention indicated in the mortgage deeds, based on the interpretation of the Balkema Case referred to above, All Moneys Security Rights will in such thus also (partially) follow the Mortgage Receivables upon their assignment by the Elan Seller, as an accessory and ancillary right upon its assignment and co-owned security rights will come into existence by operation of law. None of the Blue Mortgage Loans originated by Ember Hypotheken 1 B.V. prior to 2003 and by Ember Hypotheken 2 B.V. contains any explicit provision on the issue whether in case of assignment of a Blue Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow

the Blue Mortgage Receivable if it is assigned to a third party. The Issuer has been advised that also in such cases, in the absence of circumstances to the contrary, the All Moneys Security Right should (partially) follow the receivable as accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what the Dutch courts would decide if this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch legal commentators on all moneys security rights in the past as described above, which view continues to be defended by some legal commentators.

Furthermore, with respect to Blue Mortgage Loan Receivables with the benefit of an NHG Guarantee, it is noted that if the Issuer or the Security Trustee, as the case may be, does not have the benefit of the All Moneys Security Rights, it also will not be entitled to claim under any NHG Guarantee. If an All Moneys Security Rights has not (partially) followed the Mortgage Receivable upon its assignment, the Issuer and/or the Security Trustee will not have the benefit of such security right. This will materially affect the ability of the Issuer to take recourse on the Mortgaged Asset and the Borrower in case the Borrower defaults under the Mortgage Loans and may affect the ability of the Issuer to meet its payment obligations under the Notes.

If the All Moneys Security Rights have indeed (partially) followed the Mortgage Receivables upon their assignment, the Security Rights would be co-owned by the Issuer and the Elan Seller, and in relation to Blue Mortgage Receivables, the relevant Blue Originator and would secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claim and certain risks relating to the enforcement and distribution of foreclosure proceeds apply as discussed below.

Ability to enforce

If the All Moneys Security Rights are co-owned, the rules applicable to co-ownership (*gemeenschap*) apply. In the relevant Mortgage Receivables Purchase Agreement the Elan Seller, the Blue Originators, the Blue Seller, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer such co-owned rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the co-owned rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the co-owned rights (without consent of the others). It is, however, uncertain whether the foreclosure of the security rights will be considered as day-to-day management, and, consequently, whether the consent of the Elan Seller, the Blue Seller or the relevant Blue Originator, or the Elan Seller's or the relevant Blue Originator's bankruptcy trustee (in case of bankruptcy) or administrator (in case of (preliminary) suspension of payments) may be required for such foreclosure. If the Elan Seller, the Blue Seller or the relevant Blue Originator has no Other Claims, there is no reason to assume such consent would be withheld.

Allocation of foreclosure proceeds

Each of the Elan Seller (in respect of the Elan Mortgage Loans) and the Blue Seller (in respect of the Blue Mortgage Loans) will represent and warrant in the relevant Mortgage Receivables Purchase Agreement that on the relevant Cut-Off Date, or with respect to New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Further Advance Receivables, on the relevant date of granting of the related New Ported Mortgage Loan (including any Additional Loan Part) or Further Advance, it and (in respect of the Blue Mortgage Loans) each of the Blue Originators has no Other Claim and a Blue Originator or the Blue Seller attracting an Other Claim does trigger a repurchase obligation in relation to the affected Blue Mortgage Receivable(s). If the Elan Seller and a Blue Originator has no Other Claim at the time of foreclosure of the All Moneys Security Rights, the full foreclosure proceeds will de facto be available to satisfy the Mortgage Receivable.

In the unlikely event that the Elan Seller, the Blue Seller or a Blue Originator should have any Other Claim against the Borrower at the time of foreclosure the following applies. The Elan Seller, the Blue Seller, the Blue Originators, the Issuer and/or the Security Trustee (as applicable) will agree in the relevant Mortgage Receivables Purchase Agreement that in case of foreclosure the share (*aandeel*) in each co-owned security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivables, increased with interest and costs, if any, and the Elan Seller's share will be equal to the

Net Foreclosure Proceeds less the Outstanding Principal Amount in respect of the Elan Mortgage Receivables, increased with interest and costs, if any and the relevant Blue Originator's share will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount in respect of the Blue Mortgage Receivables originated by it, increased with interest and costs, if any. The Issuer has been advised that, with the reservation that there is no supreme court case law directly at point, this arrangement should be enforceable against the Elan Seller or the relevant Blue Originator or, in case of bankruptcy or (preliminary) suspension of payments, the Elan Seller's or the relevant Blue Originator's bankruptcy trustee or administrator as a matter of Dutch law.

Compensation for breach

The Elan Seller, the Blue Seller, each Blue Originator, the Issuer and the Security Trustee will also agree that the Elan Seller and the Blue Seller shall be obliged to compensate the Issuer and/or the Security Trustee (as applicable) forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result of a breach by the Elan Seller, the Blue Seller or the relevant Blue Originator of its obligations in respect of this arrangement (including enforcing the All Moneys Security Rights notwithstanding the above arrangement) or if such arrangement is dissolved, declared void, nullified or ineffective for any reason in respect of the Elan Seller, the Blue Seller or the relevant Blue Originator. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Elan Seller or the Blue Seller to actually make such payments. The obligations of the Elan Seller and the Blue Seller are limited recourse obligations. There is a risk that the Elan Seller or the Blue Seller is not able to make such payments and this would affect the ability of the Issuer to perform its payment obligations under the Notes.

6. PORTFOLIO INFORMATION

6.1 Stratification tables

Stratification Tables

The numerical information set out below relates to the Pool as of the Initial Cut-Off Date. Therefore not all of the information set out below in relation to the Pool may necessarily correspond to the details of the Mortgage Receivables as at the Closing Date. Furthermore, after the Closing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables).

The Mortgage Loans have been selected in accordance with the criteria set forth in the relevant Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

The original loan-to-value ratios that are disclosed in this Prospectus are determined based on their appraised values in appraisals obtained at origination of such Mortgage Loans. Appraisals are opinions of the appraisers as of the date they were prepared and may not accurately reflect the value or condition of the mortgaged property, particularly during periods of volatility in the applicable real estate market (whether local, regional or national).

The stratification tables for the Mortgage Loans in the aggregate entitled “Loan to Income”, “Debt Service to Income” in this Prospectus are with respect to the Elan Mortgage Loans based on data collected by the Elan Servicer on behalf of the Elan Seller in connection with the origination of the mortgage loans. No assurance can be made that the information regarding a Borrower’s, debt or assets was accurately and completely collected and reported, and no assurance can be given that the information regarding a Borrower’s income, debt or assets that was collected by, or reported to, the Elan Servicer reflected the actual income, debt or assets of the related Borrower.

The Pool of Elan Mortgage Receivables and Blue Mortgage Receivables satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer, (iii) correspond to the same asset category of residential loans secured by one or more mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower ranking mortgage rights, on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands and (b) (i) pursuant to the applicable Mortgage Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for residential use and has to be occupied as the main residence of the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Elan Seller or a Blue Originator may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Elan Seller (in respect of the Elan Mortgage Loans) and the Blue Originators (in respect of the Blue Mortgage Loans). 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 synthetic 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.

There can be no assurance that any New Ported Mortgage Receivables (including Additional Loan Part Receivables, if any) or Further Advance Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as exhibited by the Pool.

Summary

Principal amount	361.464.784
Value of savings deposits	942.879
Net principal balance	360.521.905
Construction Deposits	565.899
Net principal balance excl. Construction and Saving Deposits	359.956.007
Negative balance	0
Net principal balance excl. Construction and Saving Deposits and Negative Balance	359.956.007
Number of loans	1.330
Number of loanparts	3.090
Number of negative loanparts	0
Average principal balance (borrower)	271.069
wa Current Interest Rate	2,95%
Weighted average maturity (in years)	20,5
Weighted average remaining time to interest reset (in years)	14,3
Weighted average seasoning (in years)	9,1
(Non Zero) Weighted average CLTOMV	75,99%
(Non Zero) Weighted average CLTIMV	49,82%
(Non Zero) Weighted average OLTOMV	90,37%
WA based on current balance	

MIA = Months In Arrears

The Savings deposits is only applicable for Cartesian Blue pool.

The Construction deposits is only applicable for EDML 2019-1 pool.

Pool	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Cartesian 2 Warehouse	97.750.919	27,11%	802	25,95%	4,15%	9,7	92,01%	74,65%	39,81%
EDML 2019-I Funded STS Eligible	262.770.986	72,89%	2.288	74,05%	2,51%	24,6	89,75%	76,49%	53,54%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Payment Type	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Annuity	146.136.108	40,53%	1.336	43,24%	2,53%	24,3	94,55%	79,80%	55,95%
Bullet	206.140.148	57,18%	1.665	53,88%	3,28%	17,7	87,41%	73,42%	45,44%
Linear	8.245.650	2,29%	89	2,88%	2,48%	23,8	90,20%	72,56%	50,45%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Repayment Method	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Interest Only	206.140.148	57,18%	1.665	53,88%	3,28%	17,7	87,41%	73,42%	45,44%
Repayment	154.381.758	42,82%	1.425	46,12%	2,52%	24,3	94,32%	79,41%	55,66%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Current Balance	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 25,000	5.554.492	1,54%	383	12,39%	3,14%	20,2	82,90%	66,80%	46,25%
25,001 to 50,000	16.655.835	4,62%	446	14,43%	2,98%	21,1	82,54%	66,74%	46,99%
50,001 to 75,000	21.855.670	6,06%	350	11,33%	3,04%	19,5	82,19%	68,45%	45,06%
75,001 to 100,000	35.235.875	9,77%	398	12,88%	2,96%	19,8	84,89%	71,29%	45,45%
100,001 to 150,000	82.403.845	22,86%	653	21,13%	2,87%	21,2	90,08%	76,75%	50,67%
150,001 to 200,000	72.866.812	20,21%	423	13,69%	2,84%	21,7	91,93%	77,95%	51,87%
200,001 to 250,000	40.067.196	11,11%	179	5,79%	3,06%	20,4	92,29%	77,41%	51,43%
250,001 to 300,000	34.684.586	9,62%	126	4,08%	2,88%	21,0	95,74%	81,42%	51,40%
300,001 to 350,000	21.777.447	6,04%	67	2,17%	3,02%	20,1	97,54%	81,23%	51,97%
350,001 to 400,000	10.918.285	3,03%	29	0,94%	3,06%	19,0	100,41%	80,19%	52,56%
400,001 to 450,000	5.534.393	1,54%	13	0,42%	3,50%	17,6	85,60%	73,95%	42,81%
450,001 to 500,000	3.798.449	1,05%	8	0,26%	3,10%	18,9	89,94%	72,71%	50,13%
500,001 to 550,000	3.174.777	0,88%	6	0,19%	2,88%	15,9	83,52%	72,35%	49,83%
550,001 to 600,000	1.181.868	0,33%	2	0,06%	2,30%	18,5	91,44%	84,70%	51,34%
600,001 to 650,000	3.131.706	0,87%	5	0,16%	4,22%	12,5	80,94%	75,76%	43,19%
650,001 to 700,000	680.670	0,19%	1	0,03%	4,10%	7,1	144,00%	31,33%	29,20%
700,001 >=	1.000.000	0,28%	1	0,03%	2,60%	13,1	55,56%	55,56%	29,11%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Loan Origination Year	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
1997	136.134	0,04%	1	0,03%	4,75%	3,3	110,00%	100,00%	23,12%
1998	1.574.597	0,44%	11	0,36%	4,44%	3,9	83,89%	74,96%	24,74%

1999	5.015.056	1,39%	42	1,36%	4,57%	4,7	94,10%	64,59%	28,44%
2000	7.084.764	1,97%	68	2,20%	4,22%	5,5	99,61%	73,22%	30,59%
2001	5.676.104	1,57%	38	1,23%	4,70%	6,8	107,80%	71,40%	39,10%
2002	8.572.290	2,38%	68	2,20%	4,41%	7,7	92,00%	69,84%	33,63%
2003	5.297.872	1,47%	41	1,33%	4,39%	8,8	80,01%	61,09%	34,06%
2004	11.392.757	3,16%	87	2,82%	4,40%	9,2	80,78%	68,39%	34,93%
2005	11.799.971	3,27%	111	3,59%	4,47%	10,2	96,33%	77,76%	45,12%
2006	19.126.578	5,31%	196	6,34%	3,65%	11,3	95,00%	80,74%	45,42%
2007	15.312.063	4,25%	91	2,94%	3,83%	12,6	86,89%	79,19%	44,45%
2008	4.560.892	1,27%	23	0,74%	3,85%	13,4	99,75%	84,51%	51,28%
2009	817.260	0,23%	11	0,36%	4,38%	13,7	72,31%	62,68%	37,46%
2010	35.667	0,01%	2	0,06%	2,40%	15,4	85,71%	50,30%	45,03%
2012	21.015	0,01%	1	0,03%	3,00%	11,7	118,25%	84,09%	51,83%
2013	63.668	0,02%	1	0,03%	6,00%	11,6	110,24%	42,79%	41,56%
2015	4.959.765	1,38%	34	1,10%	3,35%	20,6	96,95%	78,36%	46,61%
2016	921.743	0,26%	7	0,23%	3,28%	21,4	103,26%	82,02%	54,88%
2017	270.212	0,07%	3	0,10%	2,85%	22,9	96,26%	66,62%	56,36%
2018	46.090.755	12,78%	337	10,91%	2,69%	23,8	93,40%	79,52%	51,52%
2019	194.971.766	54,08%	1.661	53,75%	2,43%	24,6	88,33%	75,55%	53,31%
2020	6.760.992	1,88%	54	1,75%	2,31%	25,4	95,63%	85,42%	56,26%
2021	2.748.857	0,76%	58	1,88%	1,75%	26,9	93,09%	76,01%	61,57%
2022	4.169.927	1,16%	86	2,78%	2,68%	27,4	91,38%	71,48%	66,46%
2023	1.242.937	0,34%	25	0,81%	4,77%	28,8	93,77%	77,19%	73,10%
2024	1.898.265	0,53%	33	1,07%	3,98%	29,0	89,58%	73,15%	71,01%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Seasoning	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
0.0 to 0.9	2.092.306	0,58%	38	1,23%	4,06%	29,0	90,38%	73,53%	71,14%
1.0 to 1.9	1.980.380	0,55%	35	1,13%	4,29%	27,7	89,44%	73,59%	70,69%
2.0 to 2.9	4.003.339	1,11%	90	2,91%	2,23%	27,5	93,08%	72,48%	65,51%
3.0 to 3.9	2.357.399	0,65%	48	1,55%	1,82%	26,6	93,42%	77,39%	61,05%
4.0 to 4.9	91.364.477	25,34%	728	23,56%	2,28%	24,8	92,78%	79,10%	55,82%
5.0 to 5.9	135.458.115	37,57%	1.171	37,90%	2,58%	24,4	86,29%	74,26%	51,26%
6.0 to 6.9	20.627.482	5,72%	144	4,66%	2,72%	23,7	95,58%	80,30%	52,52%
7.0 to 7.9	270.212	0,07%	3	0,10%	2,85%	22,9	96,26%	66,62%	56,36%
8.0 to 8.9	4.138.065	1,15%	29	0,94%	3,37%	21,2	100,02%	80,17%	50,98%
9.0 to 9.9	1.743.443	0,48%	12	0,39%	3,27%	19,6	92,99%	75,99%	40,59%
11.0 to 11.9	63.668	0,02%	1	0,03%	6,00%	11,6	110,24%	42,79%	41,56%
12.0 to 12.9	21.015	0,01%	1	0,03%	3,00%	11,7	118,25%	84,09%	51,83%
14.0 to 14.9	58.167	0,02%	3	0,10%	2,88%	15,3	90,45%	67,87%	48,12%
15.0 to 15.9	929.346	0,26%	12	0,39%	4,61%	13,7	75,76%	57,80%	34,46%
16.0 to 16.9	10.529.312	2,92%	40	1,29%	4,02%	13,2	83,55%	74,71%	43,30%
17.0 to 17.9	14.974.134	4,15%	113	3,66%	3,41%	12,2	94,81%	85,18%	48,07%
18.0 to 18.9	15.455.242	4,29%	180	5,83%	3,92%	10,7	94,11%	79,36%	44,35%
19.0 to 19.9	12.138.929	3,37%	107	3,46%	4,42%	10,2	97,66%	75,45%	43,83%
20.0 to 20.9	9.953.768	2,76%	74	2,39%	4,55%	9,1	78,77%	69,52%	34,84%
21.0 to 21.9	6.294.002	1,75%	47	1,52%	4,32%	8,5	85,38%	65,79%	34,91%
22.0 to 22.9	9.555.565	2,65%	69	2,23%	4,55%	7,4	96,36%	66,71%	34,55%
23.0 to 23.9	3.808.105	1,06%	33	1,07%	4,61%	6,4	97,28%	72,97%	36,71%
24.0 to 24.9	8.120.147	2,25%	79	2,56%	4,24%	5,2	98,73%	69,34%	30,91%
25.0 to 25.9	3.337.768	0,93%	25	0,81%	4,60%	4,7	99,79%	73,63%	26,64%
26.0 to 26.9	1.247.518	0,35%	8	0,26%	4,47%	3,7	86,64%	81,35%	26,86%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Loan Maturity Year	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 2024	190.441	0,05%	2	0,06%	4,48%	0,1	72,73%	38,05%	27,06%
2025 to 2025	226.864	0,06%	7	0,23%	4,76%	0,8	71,00%	63,55%	29,59%
2026 to 2030	16.455.448	4,56%	158	5,11%	4,39%	4,9	95,45%	73,23%	32,17%
2031 to 2035	42.853.880	11,89%	361	11,68%	4,38%	9,0	91,03%	70,17%	37,92%
2036 to 2040	39.272.198	10,89%	308	9,97%	3,72%	12,5	91,19%	79,78%	45,48%
2041 to 2045	12.066.052	3,35%	116	3,75%	2,68%	20,3	95,85%	79,82%	52,26%
2046 to 2050	239.935.016	66,55%	1.941	62,82%	2,49%	24,7	89,45%	76,55%	53,14%
2051 >=	9.522.006	2,64%	197	6,38%	2,94%	27,9	92,04%	73,36%	66,00%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Remaining Term	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 6.0	15.821.236	4,39%	159	5,15%	4,39%	4,7	95,37%	72,89%	32,01%
6.1 to 7.0	4.584.227	1,27%	47	1,52%	4,40%	6,5	96,66%	73,88%	38,17%
7.1 to 8.0	9.184.289	2,55%	65	2,10%	4,46%	7,4	97,96%	67,72%	36,10%
8.1 to 9.0	6.848.941	1,90%	60	1,94%	4,22%	8,4	85,84%	63,77%	33,61%
9.1 to 10.0	8.669.679	2,40%	70	2,27%	4,46%	9,5	77,46%	68,56%	35,01%
10.1 to 11.0	13.243.036	3,67%	112	3,62%	4,35%	10,5	96,85%	75,01%	43,00%
11.1 to 12.0	13.971.034	3,88%	155	5,02%	3,95%	11,6	94,97%	79,58%	44,33%
12.1 to 13.0	13.381.527	3,71%	104	3,37%	3,40%	12,4	94,40%	84,68%	48,07%
13.1 to 14.0	11.416.230	3,17%	43	1,39%	3,92%	13,3	82,86%	75,63%	43,56%

14.1 to 15.0	1.370.042	0,38%	12	0,39%	3,78%	14,6	81,24%	62,34%	39,12%
15.1 to 16.0	508.591	0,14%	9	0,29%	2,62%	15,1	83,07%	68,70%	44,86%
17.1 to 18.0	860.267	0,24%	10	0,32%	2,13%	17,5	97,23%	83,91%	53,85%
18.1 to 19.0	475.334	0,13%	6	0,19%	2,28%	18,5	98,55%	73,01%	61,90%
19.1 to 20.0	1.705.839	0,47%	18	0,58%	2,35%	19,5	94,19%	82,61%	54,93%
20.1 to 21.0	4.113.746	1,14%	48	1,55%	2,48%	20,5	94,50%	79,04%	52,99%
21.1 to 22.0	8.305.799	2,30%	65	2,10%	2,91%	21,3	97,96%	79,19%	52,82%
22.1 >=	246.062.090	68,25%	2.107	68,19%	2,50%	24,9	89,42%	76,39%	53,57%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Interest Rate	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
1.01% to 1.50%	887.194	0,25%	17	0,55%	1,40%	26,3	94,43%	77,54%	61,54%
1.51% to 2.00%	22.435.479	6,22%	244	7,90%	1,81%	24,8	92,91%	76,58%	54,79%
2.01% to 2.50%	113.652.668	31,52%	1.006	32,56%	2,30%	24,2	85,64%	72,49%	51,08%
2.51% to 3.00%	139.902.438	38,81%	1.047	33,88%	2,73%	22,5	91,74%	79,72%	52,79%
3.01% to 3.50%	10.947.222	3,04%	101	3,27%	3,20%	15,3	100,40%	87,56%	50,34%
3.51% to 4.00%	3.743.856	1,04%	49	1,59%	3,70%	18,3	95,13%	80,29%	50,98%
4.01% to 4.50%	20.775.056	5,76%	187	6,05%	4,37%	10,4	83,25%	59,67%	35,20%
4.51% to 5.00%	39.393.386	10,93%	335	10,84%	4,72%	9,7	97,26%	76,30%	40,51%
5.01% to 5.50%	1.326.816	0,37%	22	0,71%	5,22%	13,5	103,68%	89,79%	51,76%
5.51% to 6.00%	1.591.061	0,44%	19	0,61%	5,78%	9,8	84,28%	66,84%	44,44%
6.01% to 6.50%	4.892.150	1,36%	53	1,72%	6,28%	11,9	93,87%	82,37%	47,04%
6.51% to 7.00%	751.456	0,21%	7	0,23%	6,74%	9,5	90,11%	77,23%	41,73%
7.01% >=	223.125	0,06%	3	0,10%	7,80%	6,5	123,96%	112,41%	69,06%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

MIA	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 0.00	357.085.575	99,05%	3.061	99,06%	2,94%	20,6	90,16%	75,88%	49,83%
0.01 to 1.00	2.916.911	0,81%	23	0,74%	3,51%	16,6	110,02%	83,69%	48,39%
1.01 to 2.00	508.075	0,14%	5	0,16%	6,31%	9,4	124,27%	108,15%	50,96%
2.01 to 3.00	11.344	0,00%	1	0,03%	2,70%	5,8	25,00%	12,50%	5,05%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Original loan to original market value	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
10.1% to 20.0%	1.130.684	0,31%	19	0,61%	2,84%	19,8	16,44%	15,19%	9,02%
20.1% to 30.0%	3.751.429	1,04%	59	1,91%	3,36%	16,4	26,50%	24,92%	15,17%
30.1% to 40.0%	7.703.184	2,14%	82	2,65%	3,31%	17,3	35,44%	32,94%	19,37%
40.1% to 50.0%	10.530.739	2,92%	121	3,92%	3,05%	18,4	45,56%	41,37%	24,69%
50.1% to 60.0%	12.090.513	3,35%	134	4,34%	3,30%	17,0	55,68%	49,44%	29,23%
60.1% to 70.0%	22.367.280	6,20%	211	6,83%	3,25%	17,9	65,44%	58,99%	35,59%
70.1% to 80.0%	31.584.363	8,76%	296	9,58%	2,94%	20,6	75,91%	64,92%	42,58%
80.1% to 90.0%	44.804.839	12,43%	392	12,69%	2,82%	21,4	86,94%	74,36%	49,74%
90.1% to 100.0%	170.481.549	47,29%	1.326	42,91%	2,56%	24,0	98,38%	83,41%	58,14%
100.1% to 110.0%	26.958.111	7,48%	207	6,70%	3,51%	15,7	104,33%	88,27%	52,14%
110.1% >=	29.119.215	8,08%	243	7,86%	4,40%	9,0	126,87%	92,56%	49,61%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Current loan to original market value	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 10.0%	332.989	0,09%	16	0,52%	4,65%	11,1	43,70%	7,32%	3,96%
10.1% to 20.0%	2.828.593	0,78%	50	1,62%	3,58%	13,9	34,90%	15,85%	9,37%
20.1% to 30.0%	6.740.300	1,87%	93	3,01%	3,23%	17,6	40,00%	26,33%	16,55%
30.1% to 40.0%	12.145.367	3,37%	114	3,69%	3,51%	15,0	57,21%	35,40%	22,49%
40.1% to 50.0%	18.846.852	5,23%	180	5,83%	3,32%	17,2	64,87%	46,43%	28,98%
50.1% to 60.0%	25.204.010	6,99%	251	8,12%	3,17%	17,5	73,11%	55,80%	37,16%
60.1% to 70.0%	48.299.449	13,40%	458	14,82%	2,84%	21,6	82,95%	65,20%	46,51%
70.1% to 80.0%	68.428.649	18,98%	594	19,22%	2,75%	22,4	93,70%	75,22%	54,49%
80.1% to 90.0%	100.836.657	27,97%	753	24,37%	2,69%	23,0	97,08%	85,38%	56,66%
90.1% to 100.0%	52.307.078	14,51%	399	12,91%	2,83%	22,0	101,02%	92,97%	57,03%
100.1% to 110.0%	13.613.685	3,78%	94	3,04%	4,17%	10,5	120,76%	106,64%	57,90%
110.1% >=	10.938.278	3,03%	88	2,85%	4,17%	10,1	118,81%	113,26%	55,35%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Current loan to indexed market value	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 10.0%	2.319.554	0,64%	52	1,68%	4,05%	10,1	36,87%	15,30%	7,24%
10.1% to 20.0%	14.627.896	4,06%	168	5,44%	3,62%	13,4	45,59%	33,15%	16,04%
20.1% to 30.0%	25.302.355	7,02%	212	6,86%	3,51%	14,3	67,78%	50,34%	25,68%
30.1% to 40.0%	36.188.092	10,04%	358	11,59%	3,34%	16,7	77,19%	62,74%	34,89%
40.1% to 50.0%	73.269.628	20,32%	644	20,84%	3,10%	19,6	89,89%	75,35%	45,23%
50.1% to 60.0%	129.609.020	35,95%	975	31,55%	2,70%	22,7	98,03%	85,59%	55,20%
60.1% to 70.0%	57.423.161	15,93%	478	15,47%	2,69%	23,0	102,19%	85,64%	63,71%

70.1% to 80.0%	16.611.773	4,61%	159	5,15%	2,69%	24,5	98,94%	80,36%	74,08%
80.1% to 90.0%	4.020.426	1,12%	40	1,29%	2,96%	25,5	95,54%	85,82%	82,75%
90.1% to 100.0%	1.150.000	0,32%	4	0,13%	4,67%	10,7	112,64%	102,86%	93,37%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Original rate reset period	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 12	1.604.941	0,52%	24	0,90%	6,19%	11,2	97,57%	83,29%	55,52%
25 to 36	540.037	0,18%	12	0,45%	4,50%	9,5	65,91%	48,46%	27,15%
49 to 60	18.598.438	6,07%	148	5,56%	3,24%	11,4	88,95%	77,50%	41,82%
61 to 72	1.466.440	0,48%	18	0,68%	3,99%	10,3	94,69%	85,61%	49,27%
73 to 84	3.136.723	1,02%	42	1,58%	3,34%	10,0	92,64%	82,16%	43,76%
109 to 120	52.795.339	17,24%	496	18,63%	2,56%	19,9	92,12%	78,00%	50,53%
169 to 180	4.586.123	1,50%	56	2,10%	2,68%	23,4	92,23%	78,20%	54,91%
181 >=	223.421.503	72,98%	1.867	70,11%	2,56%	24,6	89,20%	76,22%	53,35%
Total:	306.149.544	100,00%	2.663	100,00%	2,64%	22,6	89,80%	76,73%	52,03%

** Applicable only for current fixed loans

Remaining rate reset period	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 12	5.427.277	1,77%	73	2,74%	3,85%	11,1	93,68%	78,75%	43,06%
13 to 24	7.863.102	2,57%	79	2,97%	3,23%	12,0	85,94%	77,00%	41,12%
25 to 36	10.373.752	3,39%	94	3,53%	3,11%	11,2	89,72%	82,30%	44,14%
37 to 48	5.203.127	1,70%	38	1,43%	3,43%	16,7	88,85%	72,63%	40,69%

49 to 60	14.627.747	4,78%	139	5,22%	2,63%	20,6	92,42%	78,84%	50,39%
61 to 72	21.310.207	6,96%	168	6,31%	2,08%	21,3	93,70%	78,17%	51,62%
73 to 84	5.544.612	1,81%	49	1,84%	2,83%	14,4	98,04%	87,18%	52,11%
85 to 96	5.258.389	1,72%	51	1,92%	3,14%	14,9	90,07%	71,81%	48,72%
97 to 108	2.276.175	0,74%	33	1,24%	4,19%	22,7	77,48%	62,45%	51,34%
109 to 120	2.687.278	0,88%	40	1,50%	3,60%	22,9	89,52%	76,16%	57,29%
121 to 132	1.103.958	0,36%	13	0,49%	2,50%	23,7	93,82%	80,52%	58,20%
133 to 144	2.922.578	0,95%	24	0,90%	3,26%	21,5	102,02%	78,90%	49,51%
145 to 156	880.497	0,29%	13	0,49%	2,47%	21,8	85,74%	71,52%	55,08%
157 to 168	7.457.700	2,44%	45	1,69%	2,71%	23,5	93,64%	80,09%	51,27%
169 to 180	58.755.053	19,19%	507	19,04%	2,58%	24,4	83,00%	72,11%	49,38%
181 >=	154.458.093	50,45%	1.297	48,70%	2,53%	24,8	91,15%	77,57%	55,09%
Total:	306.149.544	100,00%	2.663	100,00%	2,64%	22,6	89,80%	76,73%	52,03%

** Applicable only for current fixed loans

Interest rate type	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Fixed	306.149.544	84,92%	2.663	86,18%	2,64%	22,6	89,80%	76,73%	52,03%
Floating	54.372.362	15,08%	427	13,82%	4,73%	8,8	93,56%	71,83%	37,34%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Property type	Net Principal Balance	% of Total	Nr of Loans	% Nr of Loans	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
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Flat/Apartment	34.071.079	9,45%	159	11,95%	3,31%	16,8	89,68%	75,44%	43,16%
House	324.099.144	89,90%	1.160	87,22%	2,92%	21,0	90,49%	76,07%	50,58%
Other	2.351.683	0,65%	11	0,83%	2,98%	16,7	82,47%	72,71%	41,93%
Total:	360.521.905	100,00%	1.330	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

'Other' includes 'Farm' and 'House with commercial space' and 'Other' (where 'Other' includes shop-house and residential house with business space)

Geographical regions	Net Principal Balance	% of Total	Nr of Loans	% Nr of Loans	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Drenthe	9.386.055	2,60%	37	2,78%	2,75%	23,2	92,31%	78,60%	54,89%
Flevoland	10.571.684	2,93%	41	3,08%	3,01%	20,5	95,75%	83,16%	52,38%
Friesland	8.631.478	2,39%	35	2,63%	2,53%	23,5	89,21%	78,00%	54,12%
Gelderland	53.168.655	14,75%	188	14,14%	2,87%	21,2	90,50%	78,03%	51,63%
Groningen	5.559.669	1,54%	38	2,86%	3,11%	18,1	87,02%	75,66%	45,90%
Limburg	13.575.668	3,77%	53	3,98%	2,85%	21,8	91,54%	78,69%	53,77%
Noord Brabant	60.605.213	16,81%	207	15,56%	2,75%	22,7	92,17%	76,25%	52,11%
Noord Holland	86.284.312	23,93%	307	23,08%	3,31%	17,2	88,73%	72,36%	43,84%
Overijssel	23.545.758	6,53%	91	6,84%	2,89%	21,4	88,45%	78,45%	50,60%
Utrecht	27.196.166	7,54%	96	7,22%	3,02%	19,5	87,44%	71,49%	48,10%
Zeeland	2.769.952	0,77%	14	1,05%	3,06%	21,0	80,05%	71,88%	44,47%
Zuid Holland	59.227.295	16,43%	223	16,77%	2,81%	21,8	92,31%	77,86%	52,86%
Total:	360.521.905	100,00%	1.330	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Occupancy type	Net Principal Balance	% of Total	Nr of Loans	% Nr of Loans	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
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Other (5)	350.735	0,10%	2	0,15%	4,79%	7,9	121,96%	109,90%	49,23%
Owner-occupied	360.171.171	99,90%	1.328	99,85%	2,95%	20,6	90,33%	75,95%	49,82%
Total:	360.521.905	100,00%	1.330	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Borrower employment status	Net Principal Balance	% of Total	Nr of Loans	% Nr of Loans	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Employed/Full loan is guaranteed	295.333.588	81,92%	1.051	79,02%	2,90%	21,2	92,61%	77,87%	51,62%
Self-employed	40.971.099	11,36%	127	9,55%	3,31%	16,7	86,60%	74,01%	45,31%
Pensioner	14.004.878	3,88%	95	7,14%	2,93%	20,3	57,08%	50,71%	32,78%
Other	7.436.188	2,06%	42	3,16%	2,97%	20,5	94,89%	64,86%	41,38%
Unemployed	2.117.285	0,59%	9	0,68%	3,42%	11,5	62,14%	61,71%	32,93%
Employed with partial subsidy	658.867	0,18%	6	0,45%	3,78%	10,9	66,98%	65,02%	33,65%
Total:	360.521.905	100,00%	1.330	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Other' ilcludes 'Temporary', 'Pension' and 'Other' (where 'Other' ilcludes benefit and insurance payment recipients only)

Loan to income	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 0.5	18.028.746	5,00%	627	20,29%	3,15%	20,8	94,84%	71,30%	50,60%
0.6 to 1.0	38.403.924	10,65%	581	18,80%	2,80%	22,0	87,50%	71,62%	50,19%
1.1 to 1.5	59.826.401	16,59%	520	16,83%	2,72%	22,9	89,80%	74,49%	52,11%
1.6 to 2.0	72.587.018	20,13%	503	16,28%	2,81%	22,1	91,24%	77,43%	51,84%
2.1 to 2.5	65.874.664	18,27%	384	12,43%	2,87%	21,4	90,94%	78,70%	50,73%
2.6 to 3.0	28.588.136	7,93%	152	4,92%	3,20%	18,7	90,80%	78,38%	48,85%
3.1 to 3.5	19.512.826	5,41%	95	3,07%	3,24%	18,2	87,92%	74,99%	46,60%

3.6 to 4.0	21.214.834	5,88%	91	2,94%	3,00%	18,6	93,00%	80,73%	48,38%
4.1 to 4.5	13.421.825	3,72%	56	1,81%	3,05%	17,5	87,51%	74,16%	44,50%
4.6 to 5.0	10.117.300	2,81%	37	1,20%	3,40%	16,0	87,89%	73,88%	44,49%
5.1 to 5.5	5.198.936	1,44%	16	0,52%	3,86%	10,3	90,19%	80,56%	43,86%
5.6 to 6.0	2.369.842	0,66%	8	0,26%	3,82%	10,9	79,56%	75,20%	38,68%
6.1 to 6.5	1.477.705	0,41%	6	0,19%	4,02%	9,4	87,33%	76,11%	34,73%
6.6 to 7.0	909.150	0,25%	3	0,10%	4,33%	10,3	106,45%	60,19%	46,12%
7.1 >=	2.990.599	0,83%	11	0,36%	3,93%	8,3	97,48%	58,16%	35,66%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Payment due to income	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 5.0%	109.126.946	30,27%	1.573	50,91%	2,68%	22,9	88,05%	72,38%	50,55%
5.1% to 10.0%	123.299.047	34,20%	907	29,35%	2,84%	20,9	89,20%	76,69%	50,42%
10.1% to 15.0%	65.828.798	18,26%	361	11,68%	3,17%	18,7	92,63%	78,09%	48,81%
15.1% to 20.0%	29.782.456	8,26%	130	4,21%	3,30%	18,2	92,94%	78,39%	48,94%
20.1% to 25.0%	24.039.140	6,67%	87	2,82%	3,27%	19,3	96,51%	81,98%	50,28%
25.1% to 30.0%	4.684.160	1,30%	18	0,58%	3,93%	13,9	86,55%	75,54%	42,51%
30.1% to 35.0%	1.611.471	0,45%	6	0,19%	5,26%	8,0	103,45%	73,56%	46,44%
35.1% to 40.0%	268.113	0,07%	3	0,10%	4,82%	6,5	64,04%	59,02%	28,20%
45.1% to 50.0%	344.873	0,10%	1	0,03%	4,60%	7,1	116,90%	77,98%	72,69%
50.1% to 55.0%	450.230	0,12%	2	0,06%	4,65%	6,5	97,02%	97,02%	30,88%
70.1% >=	1.086.670	0,30%	2	0,06%	4,12%	9,4	104,01%	33,44%	25,61%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Type of guarantee	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
NHG (7)	1.331.484	0,37%	20	0,65%	3,90%	10,5	92,67%	78,27%	40,84%
Non NHG loans	359.190.422	99,63%	3.070	99,35%	2,95%	20,6	90,36%	75,98%	49,85%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Originator	Net Principal Balance	% of Total	Nr of Loans	% Nr of Loans	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Elan Woninghypotheek B.V.	262.770.986	72,89%	872	65,56%	2,51%	24,6	89,75%	76,49%	53,54%
Ember 1 B.V.	30.378.516	8,43%	134	10,08%	4,47%	6,7	95,05%	69,19%	33,14%
Ember 2 B.V.	46.033.319	12,77%	159	11,95%	4,02%	11,4	91,91%	77,23%	43,23%
QUION 10 B.V.	21.339.084	5,92%	165	12,41%	3,97%	10,4	87,92%	76,84%	41,94%
Total:	360.521.905	100,00%	1.330	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Original Balance	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 80,000	41.250.181	11,44%	1.100	35,60%	3,05%	20,3	83,09%	70,41%	47,67%
80,001 to 100,000	26.445.655	7,34%	323	10,45%	2,97%	20,0	83,07%	70,56%	44,93%
100,001 to 120,000	23.628.682	6,55%	239	7,73%	3,01%	19,6	87,78%	74,51%	48,19%
120,001 to 140,000	30.616.183	8,49%	253	8,19%	2,89%	21,1	88,37%	75,81%	50,08%
140,001 to 160,000	33.880.611	9,40%	246	7,96%	2,82%	21,6	91,60%	77,71%	51,49%
160,001 to 180,000	31.584.965	8,76%	208	6,73%	2,78%	22,3	91,71%	77,89%	51,98%

180,001 to 200,000	30.141.993	8,36%	178	5,76%	2,86%	21,4	92,06%	77,47%	51,76%
200,001 to 220,000	19.251.052	5,34%	102	3,30%	3,00%	20,7	88,95%	75,14%	49,82%
220,001 to 240,000	15.207.047	4,22%	75	2,43%	3,10%	20,4	92,07%	79,03%	51,63%
240,001 to 260,000	14.675.951	4,07%	66	2,14%	3,00%	19,7	96,72%	81,23%	53,76%
260,001 to 280,000	8.899.126	2,47%	35	1,13%	2,98%	19,8	93,86%	80,81%	49,26%
280,001 to 300,000	13.268.067	3,68%	50	1,62%	2,97%	20,0	92,68%	78,36%	50,10%
300,001 to 320,000	9.215.455	2,56%	34	1,10%	2,64%	22,9	95,82%	81,15%	52,46%
320,001 to 340,000	12.726.304	3,53%	45	1,46%	3,01%	21,1	104,17%	82,16%	52,45%
340,001 >=	49.730.634	13,79%	136	4,40%	3,10%	18,7	92,37%	74,85%	48,26%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Original Term	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
6 to 10	122.962	0,03%	7	0,23%	2,58%	5,1	81,88%	67,42%	54,97%
11 to 15	276.840	0,08%	11	0,36%	2,17%	8,1	77,58%	65,64%	42,46%
16 to 20	2.413.885	0,67%	32	1,04%	3,09%	11,4	82,94%	70,40%	44,59%
21 to 25	6.750.451	1,87%	86	2,78%	3,20%	12,3	90,09%	75,67%	48,47%
26 to 30	349.885.146	97,05%	2.932	94,89%	2,94%	20,8	90,28%	76,04%	49,92%
31 to 35	1.072.621	0,30%	22	0,71%	4,63%	10,3	140,72%	76,20%	39,40%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Current Interest Rate Index	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
3M Euribor	51.229.535	14,21%	403	13,04%	4,65%	8,7	93,77%	71,22%	36,94%

Fixed Loans	306.149.544	84,92%	2.663	86,18%	2,64%	22,6	89,80%	76,73%	52,03%
Standard Variable Rate	3.142.827	0,87%	24	0,78%	6,17%	10,2	90,26%	81,81%	43,87%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Current Interest Rate Margin	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 0.00	115.987	0,03%	2	0,06%	4,42%	4,1	59,47%	55,37%	19,25%
0.01 to 0.50	1.386.233	0,38%	4	0,13%	4,11%	9,2	118,05%	51,66%	35,86%
0.51 to 1.00	34.643.960	9,61%	262	8,48%	4,56%	8,5	82,23%	63,00%	33,75%
1.01 to 1.50	15.685.009	4,35%	134	4,34%	4,65%	9,6	117,36%	91,43%	45,07%
1.51 to 2.00	22.435.479	6,22%	244	7,90%	1,81%	24,8	92,91%	76,58%	54,79%
2.01 to 2.50	113.921.370	31,60%	1.018	32,94%	2,31%	24,2	85,63%	72,48%	51,07%
2.51 to 3.00	140.104.691	38,86%	1.056	34,17%	2,74%	22,5	91,75%	79,74%	52,80%
3.01 to 3.25	7.756.397	2,15%	67	2,17%	3,14%	14,7	102,45%	93,11%	51,82%
3.26 to 3.50	3.190.826	0,89%	34	1,10%	3,37%	16,8	95,42%	74,07%	46,73%
3.51 to 4.00	6.065.299	1,68%	64	2,07%	4,74%	15,6	94,70%	81,39%	49,32%
4.01 >=	15.216.655	4,22%	205	6,63%	5,04%	15,0	88,78%	72,39%	48,50%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Interest Reversion Year	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Floating Loans	54.372.362	15,08%	427	13,82%	4,73%	8,8	93,56%	71,83%	37,34%
2021 to 2025	8.239.811	2,29%	89	2,88%	3,50%	11,9	86,49%	73,51%	39,59%
2026 to 2030	57.548.873	15,96%	510	16,50%	2,66%	18,0	92,22%	79,19%	48,44%

2031 to 2035	17.946.930	4,98%	192	6,21%	3,24%	17,9	92,14%	76,81%	51,68%
2036 to 2040	148.664.597	41,24%	1.236	40,00%	2,45%	24,5	87,87%	75,32%	52,73%
2041 to 2045	5.039.900	1,40%	90	2,91%	2,53%	26,1	92,35%	73,71%	60,53%
2046 to 2050	66.799.239	18,53%	509	16,47%	2,78%	24,6	91,46%	78,39%	54,15%
2051 >=	1.910.194	0,53%	37	1,20%	2,78%	27,6	94,38%	74,95%	66,22%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Interest Rate Reset Interval	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
3	53.901.406	14,95%	406	13,14%	4,72%	8,6	93,61%	71,78%	37,23%
12	1.604.941	0,45%	24	0,78%	6,19%	11,2	97,57%	83,29%	55,52%
36	540.037	0,15%	12	0,39%	4,50%	9,5	65,91%	48,46%	27,15%
60	18.598.438	5,16%	148	4,79%	3,24%	11,4	88,95%	77,50%	41,82%
72	1.466.440	0,41%	18	0,58%	3,99%	10,3	94,69%	85,61%	49,27%
84	3.136.723	0,87%	42	1,36%	3,34%	10,0	92,64%	82,16%	43,76%
120	52.795.339	14,64%	496	16,05%	2,56%	19,9	92,12%	78,00%	50,53%
180	4.586.123	1,27%	56	1,81%	2,68%	23,4	92,23%	78,20%	54,91%
240	153.926.400	42,70%	1.315	42,56%	2,45%	24,5	88,10%	75,29%	52,84%
360	69.966.059	19,41%	573	18,54%	2,81%	24,7	91,61%	78,26%	54,46%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

All floating loans have a 3 month rate reset interval.

Purpose	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
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Purchase	205.304.332	56,95%	1.540	49,84%	2,91%	21,1	94,50%	80,55%	49,53%
Re-Mortgage	155.217.573	43,05%	1.550	50,16%	3,01%	19,8	84,89%	69,96%	50,20%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Original Valuation	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 100,000	42.474.387	11,78%	1.085	35,11%	3,08%	20,0	95,15%	81,40%	53,42%
100,001 to 150,000	48.405.729	13,43%	507	16,41%	2,93%	20,2	93,07%	81,79%	51,86%
150,001 to 200,000	69.569.689	19,30%	529	17,12%	2,81%	22,0	92,97%	80,08%	52,82%
200,001 to 250,000	55.124.657	15,29%	353	11,42%	2,85%	21,5	89,83%	76,66%	50,63%
250,001 to 300,000	36.149.288	10,03%	199	6,44%	2,91%	21,1	88,32%	74,47%	49,23%
300,001 to 350,000	34.409.502	9,54%	153	4,95%	2,89%	21,8	95,09%	76,54%	50,60%
350,001 >=	74.388.653	20,63%	264	8,54%	3,16%	18,2	82,65%	65,28%	42,95%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Current Indexed Valuation	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
<= 100,000	20.908.850	5,80%	746	24,14%	2,91%	22,5	93,10%	77,16%	57,42%
100,001 to 150,000	18.953.595	5,26%	298	9,64%	2,90%	21,2	92,88%	79,91%	55,13%
150,001 to 200,000	32.042.154	8,89%	349	11,29%	2,83%	21,4	95,07%	80,00%	55,82%
200,001 to 250,000	42.156.812	11,69%	359	11,62%	2,78%	21,9	93,71%	80,75%	55,53%
250,001 to 300,000	42.013.165	11,65%	309	10,00%	2,77%	22,1	93,14%	80,83%	53,41%
300,001 to 350,000	39.638.052	10,99%	265	8,58%	2,75%	22,4	90,35%	76,83%	50,73%
350,001 to 400,000	23.703.129	6,57%	139	4,50%	2,86%	21,3	90,76%	77,92%	51,20%

400,001 to 450,000	23.139.784	6,42%	136	4,40%	2,96%	21,1	87,42%	74,74%	48,70%
450,001 to 500,000	20.175.439	5,60%	105	3,40%	2,90%	20,6	88,95%	74,38%	47,56%
500,001 to 550,000	22.139.819	6,14%	98	3,17%	2,86%	21,5	94,06%	75,80%	48,83%
550,001 >=	75.651.107	20,98%	286	9,26%	3,41%	16,2	83,66%	67,46%	38,99%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Portability	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Not Portable	5.536.704	1,54%	49	1,59%	3,18%	21,8	99,90%	79,67%	50,83%
Portable	354.985.202	98,46%	3.041	98,41%	2,95%	20,5	90,22%	75,93%	49,80%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Product Type	Net Principal Balance	% of Total	Nr of Loanparts	% of Total	Weighted Average Coupon	Weighted Average Maturity	(Non Zero) Weighted average OLTOMV	(Non Zero) Weighted average CLTOMV	(Non Zero) Weighted average CLTIMV
Annuity Mortgage Loans (annuïteiten hypotheke)	146.136.108	40,53%	1.336	43,24%	2,53%	24,3	94,55%	79,80%	55,95%
Interest-only Mortgage Loans (aflossingsvrije hypotheke)	175.903.638	48,79%	1.431	46,31%	3,10%	19,3	84,00%	70,98%	45,42%
Investment Mortgage Loans (beleggingshypotheke)	15.789.201	4,38%	78	2,52%	4,34%	9,1	112,15%	85,21%	45,68%
Life Mortgage Loans (levenhypotheke)	13.607.409	3,77%	134	4,34%	4,18%	8,1	101,87%	91,41%	45,89%
Linear Mortgage Loans (lineaire hypotheke)	8.245.650	2,29%	89	2,88%	2,48%	23,8	90,20%	72,56%	50,45%
Savings Mortgage Loans (spaarhypotheke)	196.165	0,05%	8	0,26%	4,42%	9,8	89,18%	54,01%	30,16%
Switch Mortgage Loans (switch hypotheke)	643.734	0,18%	14	0,45%	5,03%	10,3	104,46%	77,11%	42,81%
Total:	360.521.905	100,00%	3.090	100,00%	2,95%	20,5	90,37%	75,99%	49,82%

Historical Arrears of Total Origination under the Elan and Elan Plus Hypotheek Brand

Historical Arrears in Total Origination by Outstanding Balance (€)

Date	Outstanding Balance	Performing	0-30 Days in Arrears	30-60 Days in Arrears	60-90 Days in Arrears	90-120 Days in Arrears	120+ Days in Arrears	Total Balance in Arrears
07-31-2015	364250	364250	0	0	0	0	0	0
08-31-2015	6760560,59	6760560,59	0	0	0	0	0	0
09-30-2015	26508511,11	26508511,11	0	0	0	0	0	0
10-31-2015	64210941,1	64210941,1	0	0	0	0	0	0
11-30-2015	101650422	101650422	0	0	0	0	0	0
12-31-2015	148733553,9	148733553,9	0	0	0	0	0	0
01-31-2016	176461734,3	176461734,3	0	0	0	0	0	0
02-29-2016	209809431,7	209809431,7	0	0	0	0	0	0
03-31-2016	238919405,3	238919405,3	0	0	0	0	0	0
04-30-2016	262504727,1	262243148,3	261578,82	0	0	0	0	261578,82
05-31-2016	280097064	280097064	0	0	0	0	0	0
06-30-2016	294469511,2	294469511,2	0	0	0	0	0	0
07-31-2016	319717367,3	319717367,3	0	0	0	0	0	0
08-31-2016	342961204,6	342961204,6	0	0	0	0	0	0
09-30-2016	376459976,9	376459976,9	0	0	0	0	0	0
10-31-2016	413208906,7	413208906,7	0	0	0	0	0	0
11-30-2016	442412929,9	442412929,9	0	0	0	0	0	0
12-31-2016	471228993,6	470918676,9	310316,75	0	0	0	0	310316,75
01-31-2017	487637311,6	487327356,4	309955,25	0	0	0	0	309955,25
02-28-2017	499398046,9	499398046,9	0	0	0	0	0	0
03-31-2017	513426803,4	513426803,4	0	0	0	0	0	0
04-30-2017	526706376,7	526116973,6	589403,08	0	0	0	0	589403,08
05-31-2017	554646977,6	554388195,8	258781,76	0	0	0	0	258781,76
06-30-2017	596726620,8	596168778,4	557842,39	0	0	0	0	557842,39
07-31-2017	651306833,8	651306833,8	0	0	0	0	0	0
08-31-2017	715852668,2	714860281,2	992387	0	0	0	0	992387

09-30-2017	771651934,6	769990105,2	1661829,42	0	0	0	0	1661829,42
10-31-2017	839922031,1	838519974,2	1402056,88	0	0	0	0	1402056,88
11-30-2017	901785711,9	900370165,1	1117944,61	297602,2	0	0	0	1415546,81
12-31-2017	967013084,5	964588390,5	1570523,53	854170,49	0	0	0	2424694,02
01-31-2018	1011826956	1010415971	900030,03	510955	0	0	0	1410985,03
02-28-2018	1057620399	1054876631	1908095,79	565482,92	270189,24	0	0	2743767,95
03-31-2018	1095625328	1093851097	1257822,88	246536,31	0	269872,07	0	1774231,26
04-30-2018	1126717619	1125142828	879266,62	425969,65	0	269554,05	0	1574790,32
05-31-2018	1153638768	1152422380	521552,01	425600,65	0	0	269235,18	1216387,84
06-30-2018	1170964615	1168696645	1573823,52	0	425230,69	0	268915,45	2267969,66
07-31-2018	1196813426	1194853575	1266396,21	0	424859,76	0	268594,87	1959850,84
08-31-2018	1240970632	1239763809	514061,69	0	424487,86	0	268273,43	1206822,98
09-30-2018	1274275207	1271734106	1848712,98	0	424114,98	0	268273,43	2541101,39
10-31-2018	1315268946	1314272125	573079,89	0	0	423741,13	0	996821,02
11-30-2018	1336243129	1333490274	1702545,86	626943,44	0	423366,3	0	2752855,6
12-31-2018	1352823241	1350074829	1699366	626055,37	0	422990,49	0	2748411,86
01-31-2019	1352502610	1349431117	1520180,93	850979,67	277718,34	0	422613,7	3071492,64
02-28-2019	1349095692	1345002130	2990532,48	388374,77	292418,9	0	422235,92	4093562,07
03-31-2019	1343102291	1338529500	3568229,97	582703,51	0	0	421857,15	4572790,63
04-30-2019	1339168972	1335349501	2216261,95	890021,23	291710,48	0	421477,39	3819471,05
05-31-2019	1342363104	1338109713	2411944,94	1128994,07	0	291354,71	421096,64	4253390,36
06-30-2019	1353964155	1349705816	2627779,96	529070,52	389393,76	0	712094,54	4258338,78
07-31-2019	1373482197	1370205061	2457475,91	289395,21	239625,31	0	290640,05	3277136,48
08-31-2019	1406685209	1403605069	2094208,53	456466,37	0	0	529465,41	3080140,31
09-30-2019	1445512714	1442030340	2668057,06	285653,72	0	0	528663,28	3482374,06
10-31-2019	1497629461	1493565853	3300296,93	235452,99	0	0	527858,97	4063608,89
11-30-2019	1530707807	1527471618	2687991,74	21145,18	0	0	527052,47	3236189,39
12-31-2019	1554724232	1550605940	3365070,65	226978,16	0	0	526243,77	4118292,58
01-31-2020	1554911528	1549332414	4634080,42	419236,92	0	0	525797,05	5579114,39
02-29-2020	1555435105	1550780655	3292373,57	21030,08	816061,43	0	524985,02	4654450,1
03-31-2020	1550580616	1546821464	2619384,06	615596,78	0	0	524170,78	3759151,62
04-30-2020	1544371780	1538803344	4421597,96	477672,2	146178,88	0	522986,95	5568435,99

05-31-2020	1535824443	1529939632	4283127,39	982687,13	383832,96	0	235163,69	5884811,17
06-30-2020	1524329880	1519584116	2669733,15	1458353,68	382966,33	0	234711,23	4745764,39
07-31-2020	1511637499	1507115818	3363088,74	516312,94	408021,01	0	234257,61	4521680,3
08-31-2020	1499911361	1495292050	2856490,08	1121899,37	407118,51	0	233802,83	4619310,79
09-30-2020	1489207757	1483733605	3820260,42	1014329,64	406214,31	0	233346,89	5474151,26
10-31-2020	1480166275	1474317368	4213891,9	669867,25	732257,78	0	232889,78	5848906,71
11-30-2020	1474443642	1470361642	3014696,84	336656,69	730645,8	0	0	4081999,33
12-31-2020	1469855575	1465058944	3795539,6	415678,44	259873,93	325538,88	0	4796630,85
01-31-2021	1462377618	1458374859	2032601,53	1343837,5	301488,71	0	324830,92	4002758,66
02-28-2021	1452153586	1447700590	2446083,98	849369,82	791301,57	42119,81	324121,16	4452996,34
03-31-2021	1443302528	1439528027	2193687,72	858648,24	356718,95	42036,4	323409,59	3774500,9
04-30-2021	1427760218	1423176476	3005336,5	513646,07	601716,34	140347,09	322696,21	4583742,21
05-31-2021	1412867583	1408996866	2444286,76	364083,7	698497,09	41869,04	321981,01	3870717,6
06-30-2021	1403078998	1399863508	1854858,56	398657,62	598925,21	41785,08	321263,98	3215490,45
07-31-2021	1391623197	1387481787	2783503,54	398144,1	597516,24	41700,94	320545,12	4141409,94
08-31-2021	1384989669	1381529465	2105029,19	300114,75	693619,37	361441,04	0	3460204,35
09-30-2021	1373128308	1369047609	2396694,11	631386,8	691984,26	360634,01	0	4080699,18
10-31-2021	1367070787	1362450497	3270594,72	299524,34	593273,56	456897,5	0	4620290,12
11-30-2021	1354923976	1351077251	2169243,65	629762,39	591854,07	455864,72	0	3846724,83
12-31-2021	1335793924	1330730318	3389396,46	881630,94	337748,27	454829,5	0	5063605,17
01-31-2022	1319511578	1314365584	2493748,11	1861518,71	336934,67	357385,52	96406,32	5145993,33
02-28-2022	1307814851	1303280054	2186979,37	1290136,54	604929,49	356568,28	96183,44	4534797,12
03-31-2022	1298512092	1293693811	2125735,92	1494632,38	746203,64	355748,99	95960,15	4818281,08
04-30-2022	1292888090	1288128671	2399875,29	896282,35	1012596,87	313992,38	136671,73	4759418,62
05-31-2022	1285481491	1281056449	1852665,21	1030786,14	995184,25	410044,52	136361,63	4425041,75
06-30-2022	1279498796	1275775802	1719409,9	812633,52	428069,37	722118,35	40763,06	3722994,2
07-31-2022	1271813514	1266816353	3301658,96	601944,23	331946,38	311774,54	449836,62	4997160,73
08-31-2022	1267428047	1262112167	3211167,46	1344373,93	0	0	760337,99	5315879,38
09-30-2022	1261808515	1256864518	3251153,64	930672,93	411380,21	0	350789,85	4943996,63
10-31-2022	1254026072	1249316488	2965334,36	983882,59	0	410424,25	349943,75	4709584,95
11-30-2022	1249988266	1246019872	2304039,22	642245,12	263547,58	0	758561,44	3968393,36
12-31-2022	1246449894	1242165628	2622762,86	903791,09	0	0	757711,25	4284265,2

01-31-2023	1240404900	1235815101	2361365,15	1881041,11	0	0	347393,16	4589799,42
02-28-2023	1234761277	1229629105	3966582,82	819050,07	0	0	346538,85	5132171,74
03-31-2023	1231437325	1228800415	2197994,14	0	93233,24	0	345682,47	2636909,85
04-30-2023	1228407795	1224078328	3704657,65	186984,13	0	93001,53	344824,01	4329467,32
05-31-2023	1226987896	1223712837	2627453,87	210639,73	0	0	436965	3275058,6
06-30-2023	1224059215	1219502753	3737519,98	474977,98	0	0	343963,47	4556461,43
07-31-2023	1221177370	1218670855	1899453,82	421556,35	185504,65	0	0	2506514,82
08-31-2023	1217323086	1214052176	2650237,48	333040,13	287632,1	0	0	3270909,71
09-30-2023	1212366393	1209291767	2843156,99	231468,5	0	0	0	3074625,49
10-31-2023	1209475579	1206368768	2544109,69	331622,42	231079,03	0	0	3106811,14
11-30-2023	1207950813	1203665576	3405957,91	648590,96	0	230688,5	0	4285237,37
12-31-2023	1202845094	1197657563	4368256,92	534357,85	284916,44	0	0	5187531,21
01-31-2024	1202226536	1198645400	2121810,41	916832,85	258259,74	284233,07	0	3581136,07
02-29-2024	1199311411	1194154905	4190939,31	707992,62	75580,45	181993,06	0	5156505,44
03-31-2024	1196575667	1192305664	3074016,62	677908,03	336585,61	0	181491,97	4270002,23
04-30-2024	1192965293	1188356212	3197500,19	894908,29	335682,67	0	180989,98	4609081,13
05-31-2024	1190654047	1186465219	3062125,01	566897,59	379318,8	0	180487,09	4188828,49
06-30-2024	1187135947	1180815510	4847007,67	601381,16	433027,03	259037,23	179983,3	6320436,39
07-31-2024	1184926409	1180481785	3294067,72	313206,03	657367,15	0	179983,3	4444624,2

Historical Arrears in Total Origination by Number of Loans

Date	Outstanding Contracts	Performing	0-30 Days in Arrears	30-60 Days in Arrears	60-90 Days in Arrears	90-120 Days in Arrears	120+ Days in Arrears	Total Contracts in Arrears
07-31-2015	1	1	0	0	0	0	0	0
08-31-2015	24	24	0	0	0	0	0	0
09-30-2015	83	83	0	0	0	0	0	0
10-31-2015	198	198	0	0	0	0	0	0
11-30-2015	319	319	0	0	0	0	0	0
12-31-2015	474	474	0	0	0	0	0	0
01-31-2016	562	562	0	0	0	0	0	0
02-29-2016	668	668	0	0	0	0	0	0

03-31-2016	760	760	0	0	0	0	0	0
04-30-2016	841	840	1	0	0	0	0	1
05-31-2016	896	896	0	0	0	0	0	0
06-30-2016	944	944	0	0	0	0	0	0
07-31-2016	1026	1026	0	0	0	0	0	0
08-31-2016	1104	1104	0	0	0	0	0	0
09-30-2016	1207	1207	0	0	0	0	0	0
10-31-2016	1318	1318	0	0	0	0	0	0
11-30-2016	1415	1415	0	0	0	0	0	0
12-31-2016	1513	1512	1	0	0	0	0	1
01-31-2017	1570	1569	1	0	0	0	0	1
02-28-2017	1608	1608	0	0	0	0	0	0
03-31-2017	1652	1652	0	0	0	0	0	0
04-30-2017	1696	1694	2	0	0	0	0	2
05-31-2017	1785	1784	1	0	0	0	0	1
06-30-2017	1917	1915	2	0	0	0	0	2
07-31-2017	2078	2078	0	0	0	0	0	0
08-31-2017	2287	2284	3	0	0	0	0	3
09-30-2017	2463	2457	6	0	0	0	0	6
10-31-2017	2675	2671	4	0	0	0	0	4
11-30-2017	2866	2862	3	1	0	0	0	4
12-31-2017	3073	3065	5	3	0	0	0	8
01-31-2018	3229	3224	3	2	0	0	0	5
02-28-2018	3388	3378	6	3	1	0	0	10
03-31-2018	3530	3524	4	1	0	1	0	6
04-30-2018	3629	3624	3	1	0	1	0	5
05-31-2018	3719	3715	2	1	0	0	1	4
06-30-2018	3805	3798	5	0	1	0	1	7
07-31-2018	3916	3910	4	0	1	0	1	6
08-31-2018	4060	4056	2	0	1	0	1	4
09-30-2018	4162	4154	6	0	1	0	1	8
10-31-2018	4293	4290	2	0	0	1	0	3

11-30-2018	4359	4351	5	2	0	1	0	8
12-31-2018	4411	4402	6	2	0	1	0	9
01-31-2019	4417	4407	5	3	1	0	1	10
02-28-2019	4409	4394	11	2	1	0	1	15
03-31-2019	4406	4390	13	2	0	0	1	16
04-30-2019	4400	4385	9	4	1	0	1	15
05-31-2019	4409	4393	9	5	0	1	1	16
06-30-2019	4451	4436	9	2	2	0	2	15
07-31-2019	4547	4534	10	1	1	0	1	13
08-31-2019	4647	4635	8	2	0	0	2	12
09-30-2019	4763	4749	10	2	0	0	2	14
10-31-2019	4923	4907	13	1	0	0	2	16
11-30-2019	5021	5008	10	1	0	0	2	13
12-31-2019	5115	5101	10	2	0	0	2	14
01-31-2020	5130	5111	14	3	0	0	2	19
02-29-2020	5117	5100	12	1	2	0	2	17
03-31-2020	5110	5097	8	3	0	0	2	13
04-30-2020	5093	5074	14	2	1	0	2	19
05-31-2020	5073	5052	15	3	2	0	1	21
06-30-2020	5061	5042	10	6	2	0	1	19
07-31-2020	5034	5017	12	2	2	0	1	17
08-31-2020	4996	4980	10	3	2	0	1	16
09-30-2020	4958	4939	13	3	2	0	1	19
10-31-2020	4932	4910	16	2	3	0	1	22
11-30-2020	4918	4902	12	1	3	0	0	16
12-31-2020	4907	4891	13	1	1	1	0	16
01-31-2021	4891	4878	7	4	1	0	1	13
02-28-2021	4869	4854	9	2	3	0	1	15
03-31-2021	4836	4822	9	2	2	0	1	14
04-30-2021	4805	4788	12	1	2	1	1	17
05-31-2021	4770	4755	10	1	3	0	1	15
06-30-2021	4725	4712	8	2	2	0	1	13

07-31-2021	4689	4674	10	2	2	0	1	15
08-31-2021	4680	4667	7	2	3	1	0	13
09-30-2021	4638	4624	8	2	3	1	0	14
10-31-2021	5029	5013	11	1	2	2	0	16
11-30-2021	5002	4989	7	2	2	2	0	13
12-31-2021	4541	4524	11	3	1	2	0	17
01-31-2022	4510	4493	8	6	1	1	1	17
02-28-2022	4456	4440	8	4	2	1	1	16
03-31-2022	4419	4402	8	5	2	1	1	17
04-30-2022	4420	4403	9	3	3	0	2	17
05-31-2022	4441	4426	6	4	2	1	2	15
06-30-2022	4450	4437	6	3	2	1	1	13
07-31-2022	4407	4389	12	3	1	0	2	18
08-31-2022	4356	4338	11	5	0	0	2	18
09-30-2022	4315	4299	10	4	1	0	1	16
10-31-2022	4287	4270	11	4	0	1	1	17
11-30-2022	4271	4258	8	2	1	0	2	13
12-31-2022	4260	4245	10	3	0	0	2	15
01-31-2023	4259	4242	9	7	0	0	1	17
02-28-2023	4250	4230	14	5	0	0	1	20
03-31-2023	4225	4215	8	0	1	0	1	10
04-30-2023	4216	4199	14	1	0	1	1	17
05-31-2023	4210	4197	10	1	0	0	2	13
06-30-2023	4199	4181	15	2	0	0	1	18
07-31-2023	4192	4182	7	2	1	0	0	10
08-31-2023	4182	4171	9	1	1	0	0	11
09-30-2023	4179	4167	11	1	0	0	0	12
10-31-2023	4173	4161	10	1	1	0	0	12
11-30-2023	4166	4151	12	2	0	1	0	15
12-31-2023	4164	4145	16	2	1	0	0	19
01-31-2024	4164	4151	7	3	2	1	0	13
02-29-2024	4151	4132	14	3	1	1	0	19

03-31-2024	4148	4131	11	3	2	0	1	17
04-30-2024	4144	4126	12	3	2	0	1	18
05-31-2024	4220	4205	10	2	2	0	1	15
06-30-2024	4214	4192	16	2	2	1	1	22
07-31-2024	4118	4103	10	1	3	0	1	15

**5 Years of Historical Arrears of Cartesian Residential Mortgages
Blue S.A. and Cartesian 2 Warehouse S.A.**

Date	Transaction	Outstanding Principal Amount	0-30 days	30-60 days	60-90 days	90-120 days	120-150 days	150-180 days	180+ days
30 June 2019	Cartesian Residential Mortgages Blue S.A.	214,835,008	0.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2019	Cartesian Residential Mortgages Blue S.A.	208,638,931	0.71%	0.06%	0.09%	0.00%	0.00%	0.00%	0.00%
31 December 2019	Cartesian Residential Mortgages Blue S.A.	200,460,687	0.31%	0.54%	0.06%	0.00%	0.17%	0.00%	0.00%
31 March 2020	Cartesian Residential Mortgages Blue S.A.	195,989,383	0.09%	0.53%	0.00%	0.05%	0.00%	0.00%	0.00%
30 June 2020	Cartesian Residential Mortgages Blue S.A.	188,051,795	0.33%	0.22%	0.18%	0.05%	0.00%	0.00%	0.00%
30 September 2020	Cartesian Residential Mortgages Blue S.A.	181,326,473	0.27%	0.25%	0.00%	0.14%	0.07%	0.19%	0.00%
31 December 2020	Cartesian Residential Mortgages Blue S.A.	175,167,655	0.00%	0.39%	0.18%	0.00%	0.00%	0.19%	0.22%
31 March 2021	Cartesian Residential Mortgages Blue S.A.	166,578,721	0.00%	0.56%	0.11%	0.10%	0.00%	0.00%	0.15%
30 June 2021	Cartesian Residential Mortgages Blue S.A.	160,135,517	0.00%	0.56%	0.00%	0.00%	0.00%	0.00%	0.16%
30 September 2021	Cartesian Residential Mortgages Blue S.A.	152,242,544	0.11%	0.32%	0.00%	0.00%	0.00%	0.00%	0.17%

31 December 2021	Cartesian Residential Mortgages Blue S.A.	144,494,660	0.26%	0.12%	0.00%	0.00%	0.00%	0.00%	0.18%
31 March 2022	Cartesian Residential Mortgages Blue S.A.	139,006,109	0.00%	0.36%	0.00%	0.00%	0.00%	0.00%	0.18%
30 June 2022	Cartesian Residential Mortgages Blue S.A.	136,244,228	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2022	Cartesian Residential Mortgages Blue S.A.	130,769,658	0.27%	0.42%	0.00%	0.00%	0.13%	0.00%	0.00%
31 December 2022	Cartesian Residential Mortgages Blue S.A.	125,922,523	0.00%	0.77%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2023	Cartesian Residential Mortgages Blue S.A.	121,426,501	0.11%	0.57%	0.34%	0.00%	0.00%	0.00%	0.00%
30 June 2023	Cartesian Residential Mortgages Blue S.A.	118,472,934	0.00%	0.54%	0.00%	0.00%	0.00%	0.00%	0.00%
30 September 2023	Cartesian Residential Mortgages Blue S.A.	111,819,002	0.05%	0.16%	0.00%	0.00%	0.00%	0.00%	0.00%
31 December 2023	Cartesian Residential Mortgages Blue S.A.	105,678,527	0.91%	0.84%	0.00%	0.00%	0.00%	0.00%	0.00%
31 March 2024	Cartesian Residential Mortgages Blue S.A.	102,742,891	0.00%	1.97%	0.33%	0.00%	0.00%	0.00%	0.00%
30 June 2024	Cartesian 2 Warehouse S.A.	102,328,979	0.59%	1.28%	0.07%	0.00%	0.00%	0.00%	0.15%

5 Years of Historical Annualised Defaults and Losses of Cartesian Residential Mortgages Blue S.A. and Cartesian 2 Warehouse S.A.

Date	Transaction	Original Outstanding Principal Amount	Annualised Default Rate	Annualised Loss Rate
30 June 2019	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%

30 September 2019	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2019	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%

31 March 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2024	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2024	Cartesian 2 Warehouse S.A.	104,292,882	0.00%	0.00%

5 Years of Historical Cumulative Defaults and Losses of Cartesian Residential Mortgages Blue S.A. and Cartesian 2 Warehouse S.A.

Date	Transaction	Original Outstanding Principal Amount	Cumulative Default Rate	Cumulative Loss Rate
30 June 2019	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2019	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2019	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%

31 December 2020	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2021	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2022	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 June 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
30 September 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 December 2023	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%
31 March 2024	Cartesian Residential Mortgages Blue S.A.	219,243,503	0.00%	0.00%

30 June 2024	Cartesian 2 Warehouse S.A.	104,292,882	0.00%	0.00%
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Weighted average life

The weighted average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The weighted average lives of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown.

However, calculations of the possible weighted average lives of the Notes can be made based on certain assumptions. The model used for the Mortgage Loans represents an assumed CPR de-annualized for each month relative to the then principal balance of a pool of mortgage loans outstanding at the beginning of such month. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following table was prepared based on the characteristics of the Mortgage Loans and the following additional assumptions:

- (a) the Majority RS Noteholder exercises the Portfolio Call Option or the Remarketing Call Option redeeming the Floating Rate Notes on the First Optional Redemption Date, in the first scenario described in the tables or the Majority RS Noteholder does not exercise the Portfolio Call Option or the Remarketing Call Option in the second scenario described in the tables;
- (b) under each CPR scenario as shown in the following tables it is assumed that 0 to 15 per cent. of all Mortgage Loans prepays fully per annum;
- (c) there is no redemption of the Notes for tax reasons;
- (d) the Mortgage Loans continue to be fully performing and there are no arrears or foreclosures, i.e. no Realised Losses;
- (e) no Mortgage Receivable is sold by the Issuer;
- (f) there is no debit balance on the Principal Deficiency Ledger on any Notes Payment Date;
- (g) none of the Blue Seller, the Blue Originators or the Elan Seller is in breach of the terms of the relevant Mortgage Receivables Purchase Agreement;
- (h) no Mortgage Receivable is required to be repurchased by the Elan Seller, or the Blue Seller, or in respect of the Blue Seller, cause for payment of a Blue Indemnification Amount;
- (i) the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account is fully replenished on an ongoing basis, but no New Ported Elan Mortgage Receivables or Elan Further Advance Receivables are purchased;
- (j) at the Closing Date, the Class A Notes represent 95.01 per cent. of the Floating Rate Notes;
- (k) at the Closing Date, the Class B Notes represent 2.50 per cent. of the Floating Rate Notes;
- (l) at the Closing Date, the Class C Notes represent approximately 1.44 per cent. of the Floating Rate Notes;
- (m) at the Closing Date, the Class D Notes represent approximately 0.31 per cent. of the Floating Rate Notes;

- (n) at the Closing Date, the Class E Notes represent approximately 0.75 per cent. of the Floating Rate Notes;
- (o) at the Closing Date, the Class RS Notes are issued with a Principal Amount of EUR 40,000,000;
- (p) the Notes are issued on the Closing Date and all payments on the Notes are received on the 28th day of January, April, July and October commencing from January 2025;
- (q) the Elan Mortgage Interest Rate of Elan Mortgage Loans of the Elan Plus Hypotheek brand is assumed to automatically adjust if any repayment or prepayment on the Elan Mortgage Loan is to cause a change in risk category of the Elan Mortgage Loan. All Elan Mortgage Loans are assumed to reset to a Fixed Rate of three-month Euribor + 1.25 per cent. until they have been fully repaid (with no further adjustment of the Elan Mortgage Interest Rate based on risk category);
- (r) all Blue Mortgage Loans are assumed to reset to a fixed rate of three-month Euribor + 1.75 per cent. until they have been fully repaid;
- (s) three-month Euribor remains constant at 3.5 per cent;
- (t) SVR rate remains constant at 2.4 per cent;
- (u) the senior servicing fee for Elan Mortgage Loans is 20.8725 basis points, the senior sub-servicing fee for Blue Mortgage Loans is 13 basis points, the senior structuring fee on the Blue Mortgage Loans is 8 basis points, the junior portfolio management fee on the Blue Mortgage Loans is 12 basis points, the annual senior servicing costs are EUR 150,000.00 for the Blue Mortgage Loans;
- (v) the Final Maturity Date of the Notes is the Notes Payment Date falling in July 2063;
- (w) the weighted average lives have been calculated on an actual/360 basis;
- (x) the weighted average lives have been modelled on the Outstanding Principal Amount of the Mortgage Loans including any Construction Deposits (i.e. it is assumed that the Construction Deposits are drawn on the Initial Cut-Off Date);
- (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;
- (aa) no Security has been enforced;
- (bb) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Class RS Noteholders to realise sufficient funds to exercise its option to redeem the Floating Rate Notes;
- (cc) no Enforcement Notice has been served and no Event of Default has occurred;
- (dd) the annual senior transaction costs are EUR 160,000.00;
- (ee) no Mortgage Loan has or will be in breach of any of the Mortgage Loan Criteria applicable to it;
- (ff) the Pool of Mortgage Loans (described above) as of the Initial Cut-Off Date will be purchased by the Issuer on the Closing Date; and
- (gg) The Elan Mortgage Receivable Swap Rates will develop in accordance with the table below.

Payment Date MRSR

Jan-25	0.82%
Oct-34	0.73%
Nov-44	1.30%

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

The following table is hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Mortgage Loans. Moreover, the diverse remaining terms to maturity and mortgage rates of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified. Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans, or actual prepayment or loss experience, will affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

WA L*	CPR0 Call-Y	CPR0 Call-N	CPR2.5 Call-Y	CPR2.5 Call-N	CPR5 Call-Y	CPR5 Call-N	CPR7.5 Call-Y	CPR7.5 Call-N	CPR10 Call-Y	CPR10 Call-N	CPR15 Call-Y	CPR15 Call-N
A	4.7	15.8	4.4	12.2	4.1	9.6	3.9	7.7	3.7	6.4	3.3	4.7
B	4.8	25.6	4.8	25.6	4.8	25.4	4.8	24.9	4.8	22.2	4.8	16.2
C	4.8	25.7	4.8	25.6	4.8	25.6	4.8	25.4	4.8	25.0	4.8	20.0
D	4.8	26.3	4.8	25.7	4.8	25.6	4.8	25.6	4.8	25.4	4.8	23.0
E	4.8	27.8	4.8	26.4	4.8	25.8	4.8	25.7	4.8	25.6	4.8	29.7
Resi dual	2.7	11.2	2.7	9.0	2.6	6.9	2.6	5.3	2.6	3.9	2.5	2.5

6.2 Description of Mortgage Loans

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part (*leningdelen*), the aggregate of such Loan Parts) are secured by a first-ranking or, as the case may be, a first and sequentially lower ranking, mortgage right, evidenced by notarial mortgage deeds. Some of the Blue Mortgage Loans have the benefit of an NHG Guarantee (*Nationale Hypotheek Garantie*). The mortgage rights secure the relevant Mortgage Loans and are vested over property situated in the Netherlands. The Mortgage Loans and the mortgage rights securing the liabilities arising from them are governed by Dutch law. The Mortgage Loans may have a floating rate of interest or a fixed rate of interest. If any Mortgage Loan has a fixed rate of interest, the terms and conditions of that Mortgage Loan provide that the interest rate applicable to that Mortgage Loan shall be reset from time to time. For the purpose of any reset, the Borrower will be offered a new interest rate in respect of its Mortgage Loan in accordance with the interest rate reset procedure more particularly described in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*) and in Section 7.7 (*Interest rate reset in respect of Blue Mortgage Receivables*) of this Prospectus. The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Floating Rate Notes. No revaluation of any Mortgaged Asset has been undertaken by any person in respect of the issue of the Notes and the valuations quoted are at the date of the original initial mortgage loan origination.

Mortgage Loan Types

The Elan Mortgage Loans (or any Loan Parts comprising an Elan Mortgage Loan) may consist of any of the following types of redemption:

- (a) Linear Mortgage Loans (*lineaire hypotheek*);
- (b) Annuity Mortgage Loans (*annuïteitenhypotheek*);
- (c) Interest-only Mortgage Loans (*aflossingsvrije hypotheek*); and
- (d) Mortgage Loans which combine any of the above mentioned types of mortgage loans.

The Blue Mortgage Loans (or any Loan Parts comprising a Blue Mortgage Loan) may consist of any of the following types of redemption:

- (a) Savings Mortgage Loans (*sparhypotheek*);
- (b) Switch Mortgage Loans (*switch hypotheek*);
- (c) Life Mortgage Loans (*levenhypotheek*);
- (d) Linear Mortgage Loans (*lineaire hypotheek*);
- (e) Annuity Mortgage Loans (*annuïteiten hypotheek*);
- (f) Interest-only Mortgage Loans (*aflossingsvrije hypotheek*);
- (g) Investment Mortgage Loans (*beleggingshypotheek*); and
- (h) Mortgage Loans which combine any of the above mentioned types of mortgage loans.

The repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans.

The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*).

A long lease will, among other things, end as a result of expiration of the long lease term (in the case of a lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease if the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschiet*) other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of compensation will, among other things, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Elan Seller and the relevant Blue Originator will take into consideration certain conditions, in particular the term of the long lease. The Mortgage Conditions provide that a mortgage loan will become immediately due and payable, among other things, if the long lease terminates, the conditions thereof change or are not adhered to, or if the borrower acquires the ownership (*bloot eigendom*) of the asset without granting a mortgage over the asset.

Mortgage Loan Type	Description
Savings Mortgage Loans:	A portion of the Blue Mortgage Loans will be in the form of Savings Mortgage Loans, which consist of Mortgage Loans entered into by the relevant Blue Originator and the relevant Borrowers combined with a Savings Insurance Policy. A Savings Insurance Policy is a combined risk and capital insurance policy taken out by the relevant Borrower with a savings insurance company in connection with the relevant Savings Mortgage Loan. Under the Savings Mortgage Loan, no principal is paid by the Borrower prior to maturity of the Savings Mortgage Loan. Instead, the Borrower pays a Savings Premium on a monthly basis. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by the relevant savings insurance company to the relevant Borrower under the Blue Mortgage Loan is equal to the principal amount due by the Borrower to the relevant Blue Originator at maturity of the Savings Mortgage Loan. The Savings Insurance Policies are pledged to the relevant Blue Originator as security for repayment of the relevant Savings Mortgage Loan.
Switch Mortgage Loans:	A portion of the Blue Mortgage Loans (or parts thereof) will be in the form of Switch Mortgage Loans. Under a Switch Mortgage Loan the Borrower does not pay principal prior to maturity of the Mortgage Loan, but instead takes out a Savings Investment Insurance Policy whereby the premiums paid are invested in an Investment Alternative and/or a Savings Alternative. It is the intention that the Switch Mortgage Loans will be fully or partially repaid by means of the proceeds of these investments. The Borrowers have the possibility to switch (<i>omzetten</i>) their investments in the Investment Alternative to and from the relevant Savings Alternative. The Savings Investment Insurance Policies are pledged to the relevant Blue Originator as security for repayment of the relevant Switch Mortgage Loan.
Life Mortgage Loans:	A portion of the Blue Mortgage Loans will be in the form of Life Mortgage Loans, which have the benefit of Life Insurance Policies taken out by Borrowers with an Insurance Company. Under a Life Mortgage Loan, no principal is paid until maturity. It is the intention that the Life Mortgage Loans will be fully or partially repaid by means of the proceeds of the

	investments under the Life Insurance Policy. The Insurance Policies are pledged to the relevant Blue Originator.
Linear Mortgage Loans:	A portion of the Mortgage Loans (or Loan Parts) will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower redeems a fixed amount of principal on each instalment, such that at maturity the entire loan will be redeemed. The Borrower's payment obligation decreases with each payment as interest owed under such Mortgage Loan declines over time.
Annuity Mortgage Loans:	A portion of the Mortgage Loans (or Loan Parts) will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term.
Interest-only Mortgage Loans:	A portion of the Mortgage Loans (or Loan Parts) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan until the maturity of such Mortgage Loan. Interest is payable monthly and is calculated based on the outstanding balance of the Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans from which Mortgage Receivables result may have been granted up to an amount equal to (i) 50 per cent. of the Market Value of the Mortgaged Asset at origination in the event of Elan Mortgage Receivables and (ii) to 75 per cent. of the Foreclosure Value of the Mortgaged Asset at origination in the event of Blue Mortgage Receivables.
Investment Mortgage Loans:	A portion of the Blue Mortgage Loans will be in the form of Investment Mortgage Loans. Under an Investment Mortgage Loan the Borrower does not pay principal prior to maturity of the Mortgage Loan, but undertakes to invest on an instalment basis or by means of a lump sum investment an agreed amount in certain investment funds. It is the intention that the Investment Mortgage Loans will be fully or partially repaid by means of the proceeds of these investments. Except for seven Blue Investment Mortgage Loans of which the policy amounts are held with the Dutch Consignatiekas (Ministerie van Financiën) as indicated in the list of loans attached to the Blue Mortgage Receivables Purchase Agreement, to the best of the knowledge of the Blue Seller, the rights in respect of these investments are pledged to the relevant Blue Originator as security for repayment of the relevant Investment Mortgage Loan.

Other features of the Elan Mortgage Loans

Construction Deposits in respect of Elan Mortgage Loans

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

within nine months. The period in which the Construction Deposit may be drawn by a Borrower may be extended by agreement between the Borrower and the Elan Seller beyond the prescribed nine month period, for a period of six months, but only in limited circumstances, including among other things, delays to construction due to adverse weather conditions, for medical reasons, limited capacity of the construction company and delays in obtaining building permits. A Borrower will receive interest in respect of the Construction Deposit during the initial nine month period. However, during any period of extension, the Borrower will not receive any interest in respect of the Construction Deposit.

After the agreed term for disbursement of the Construction Deposit has expired the amount of the Construction Deposit shall be set-off against the outstanding principal and interest due on the Elan Mortgage Loan, and the Outstanding Principal Amount of the Elan Mortgage Loan shall be reduced accordingly.

Elan Further Advances under Elan Mortgage Loans

A Borrower may ask the Elan Seller to grant an Elan Further Advance. The Elan Seller will consider such request for an Elan Further Advance against the then applicable acceptance criteria. An Elan Further Advance may carry a different interest rate compared to the original Elan Mortgage Loan and may also have a different maturity. Otherwise, the same Mortgage Conditions apply to an Elan Further Advance. Elan Further Advances include: (a) further advances made under an Elan Mortgage Loan which will be secured by the same Elan Mortgage as the loan previously disbursed under such Elan Mortgage Loan (*verhoogde inschrijving*), (b) further advances made under an Elan Mortgage Loan which will be secured by a second or sequentially lower priority Elan Mortgage as the loan previously disbursed under such Elan Mortgage Loan (*verhoging*) or (c) a withdrawal of moneys which were previously repaid to redeem the Elan Mortgage Loan (*heropname*).

Portability of Elan Mortgage Loans

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

Port of an Elan Mortgage Loan to a new property

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

The portability feature can be exercised by a Borrower in two circumstances for the purpose of porting their existing mortgage loan to a new property: (i) the Borrower transfers title to its Old Mortgaged Asset prior to it acquiring title to its New Mortgaged Asset (the **Elan Sold Property Portability Option**) or (ii) the Borrower acquires title to its New Mortgaged Asset prior to it transferring title to its Old Mortgaged Asset (the **Elan Unsold Property Portability Option**), in which case the Borrower must, among other conditions, transfer title to its Old Mortgaged Asset within twelve months following its acquisition of title to the New Mortgaged Asset. As a New Ported Elan Mortgage Loan qualifies as a new Elan Mortgage Loan, the Elan Seller will consider a request for a New Ported Elan Mortgage Loan against the then applicable acceptance criteria and underwriting conditions and the then applicable Elan Mortgage Conditions shall apply.

Elan Sold Property Portability Option

If the Borrower relating to any Elan Mortgage Loan or one or more Loan Parts comprising such Elan Mortgage Loan wishes to exercise the portability feature (*meeneemregeling*) by means of the Elan Sold Property Portability Option, it will be required to notify the Elan Servicer of its intention to redeem the Elan Mortgage Loan and its intention to take out a New Ported Elan Mortgage Loan at least 30 days prior to the redemption of that Elan Mortgage Loan (which coincides with the transfer of title to the Old Mortgaged Asset by the Borrower). The transfer of title to the Old Mortgaged Asset by the Borrower and the acquisition of title to the New Mortgaged Asset by the Borrower will have to be executed within a period of no more than six months of each other.

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

Unsold Property Portability Option for Elan Mortgage Loans

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

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

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

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

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

Port of an Elan Mortgage Loan to a new Borrower

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

Early Repayment Charges under Elan Mortgage Loans

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

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

- (i) The Elan Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period or if the Elan Mortgage Loan bears a floating interest rate;
- (ii) The Elan Mortgage Loan is partially prepaid with any remaining Construction Deposit;
- (iii) The Elan Mortgage Loan is fully or partially prepaid with the amount of the claim payable by the insurer under a buildings insurance in the event of damage to the Mortgaged Asset;
- (iv) The Elan Mortgage Loan is fully or partially prepaid by surviving relatives either by using the sum insured under the Borrower's life insurance or otherwise if the Borrower deceases;

- (v) Title to the Mortgaged Asset is voluntarily transferred to a third party (not being the life partner of the Borrower) and the Borrower subsequently moves houses;
- (vi) The Mortgaged Asset has been fully destroyed; and
- (vii) The market rate of interest is higher than the Elan Mortgage Interest Rate.

(Automatic) risk category adjustment for Elan Mortgage Loans

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

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

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

The various risk categories that apply to the Elan Mortgage Loans originated under the Elan Hypotheek brand and the Elan Plus Hypotheek brand are set out in the table.

Risk Categories - Elan					
<=60 CLTOMV	60< CLTOMV <=85	85< CLTOMV <=90	90< CLTOMV <=95	95< CLTOMV <=100	100< CLTOMV <=106

Risk Categories – Elan Plus					
<=45 CLTOMV	45< CLTOMV <=60	60< CLTOMV <=70	70< CLTOMV <=80	80< CLTOMV <=90	90< CLTOMV <=106

Other features of the Blue Mortgage Loans

Construction Deposits

On the date hereof no Construction Deposits are attached to Blue Mortgage Loans. It cannot be ruled out that Construction Deposits will be attached to Blue Further Advances or New Ported Blue Mortgage Loans.

Further Advances

The Blue Originators have granted and will grant further advances to existing customers, to the extent it is/was contractually obliged thereto.

Portability of Blue Mortgage Loans

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

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

If the Borrower relating to any Blue Mortgage Loan or one or more Loan Parts comprising such Blue Mortgage Loan wishes to exercise the portability feature (*meeneemregeling*) it will be required to notify the relevant Blue Originator of its intention to redeem the Blue Mortgage Loan and its intention to take out a New Ported Blue Mortgage Loan at least 30 days prior to the redemption of that Blue Mortgage Loan (which coincides with the transfer of title to the Old Mortgaged Asset by the Borrower). The transfer of title to the Old Mortgaged Asset by the Borrower and the acquisition of title to the New Mortgaged Asset by the Borrower will have to be executed within a period of no more than six months of each other.

If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower happen within the same Mortgage Calculation Period the principal proceeds received by the Blue Collection Foundation for the benefit of the Issuer in relation to the redemption of the Blue Mortgage Loan in the Blue Collection Foundation Account will be applied by the Blue Collection Foundation Administrator on behalf of the Issuer to purchase and accept assignment of the related New Ported Blue Mortgage Receivable if the Blue Additional Purchase Conditions are met on such date. Any remaining principal proceeds in respect of the relevant Portable Blue Mortgage Receivable will become part of the Blue Additional Purchase Available Amount. If the transfer of title to the Old Mortgaged Asset by the Borrower and the subsequent acquisition of title to the New Mortgaged Asset by the Borrower do not happen in the same Mortgage Calculation Period, the Issuer Administrator on behalf of the Issuer will treat the principal proceeds received by it in relation to the prepayment of the Portable Blue Mortgage Loan as Blue Additional Purchase Available Amount. The Issuer will apply the Blue Additional Purchase Available Amount outside of the Redemption Priority of Payments to purchase and accept assignment (if required in advance) of the New Ported Blue Mortgage Receivable if the related New Ported Blue Mortgage Loan was not granted in the same Mortgage Calculation Period, but granted within six months after the deposit was made into the Issuer Collection Account provided that the New Ported Mortgage Receivable is offered and originated by the relevant Blue Originator. If the related New Ported Blue Mortgage Loan has not been granted within six months after the deposit was made such deposit will be applied in accordance with the Redemption Priority of Payments.

The Blue Originators may in the future introduce a portability feature similar to the Elan Unsold Property Portability Option

Port of a Blue Mortgage Loan to a new Borrower

The Blue Originators also offer to certain Borrowers the flexibility to port their existing Blue Mortgage Loan to the purchaser of the Mortgaged Asset. The Borrower is entitled to request a transfer of the Blue Mortgage Loan to such third party (*doorgeefregeling*) either by transferring the rights and obligations of the Borrower

under the Blue Mortgage Loan by way of contract transfer (*contractsoverneming*) or by transferring the obligations of the Borrower with respect to the amount due under the Blue Mortgage Loan to such third party by means of a takeover of debt (*schuldoverneming*). Each Blue Originator has the discretion to refuse such request or to attach conditions to its approval. The current policy of the Blue Originators is to refuse such requests.

Early Repayment Charges under Blue Mortgage Loans

The Blue Mortgage Conditions provide that a Blue Mortgage Loan can be prepaid by the Borrower, subject to the Borrower giving a minimum 30 calendar days' notice and paying the interest due on the Blue Mortgage Loan until the day of prepayment. The Blue Mortgage Conditions also provide that an Early Repayment Charge is payable by the Borrower on its Blue Mortgage Loan, subject to certain exemptions listed below. Such Early Repayment Charge is calculated in accordance with the Blue Mortgage Conditions and the Code of Conduct. The discretion of the relevant Blue Originator in this respect is therefore limited and always subject to the Code of Conduct.

The Blue Mortgage Conditions provide that, if the Borrower prepays the outstanding principal balance under its Blue Mortgage Loan in full or in part, the Borrower is required to pay an Early Repayment Charge which is equal to the present value (*contante waarde*) of the difference in interest between the (i) interest payable under the Blue Mortgage Loan and (ii) the 'market interest' (*marktrente*), both as applicable at the time of such prepayment or as per the then current Code of Conduct. This amount is calculated over the remaining principal balance of the Blue Mortgage Loan, accounting for expected scheduled principal payments, and over the remaining period to the next reset of the interest rate on the Blue Mortgage Loan.

The 'market interest' (*marktrente*) is the interest as offered by the relevant Blue Originator in respect of new mortgage loans, which have similar characteristics and fixed interest period as the prepaid Blue Mortgage Loan. If the Blue Originator does not offer any new loans, the Blue Mortgage Conditions provide that the 'market interest' shall be determined, at the discretion of the Blue Originator, on the basis of either (i) the average interest rate offered by other originators for mortgage loans which are similar to the relevant Mortgage Loan and which have the same or similar interest periods or (ii) the interest applicable to Dutch government bonds with a similar fixed rate interest period, increased with a margin. In addition, the Blue Originator may use an interest rate which is different than the market rate in case of special circumstances (*bijzondere omstandigheden*) as determined by the Blue Originator at its discretion and in accordance with the Blue Interest Rate Policy.

The Blue Mortgage Conditions contain the following exemptions in which case no Early Repayment Charge has to be paid by the Borrower, subject to the Code of Conduct:

- The Blue Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period or if the Blue Mortgage Loan bears a floating interest rate;
- The prepayment does not exceed 10 per cent. per calendar year of the original principal balance of the Blue Mortgage Loan;
- The Blue Mortgage Loan is partially prepaid with any remaining Construction Deposit;
- The Blue Mortgage Loan is fully or partially prepaid with the amount of the claim payable by the insurer under a buildings insurance in the event of partial or complete destruction of the Mortgaged Asset;
- The Blue Mortgage Loan is fully or partially prepaid within six months after the Borrower deceases;

- Title to the Mortgaged Asset is voluntary transferred to a third party and the Borrower subsequently moves houses or relocates;
- The 'market interest' is higher than the rate on the Blue Mortgage Loan;
- In certain circumstances when the property is repossessed and foreclosed.

6.3 Origination and servicing of the Elan Mortgage Loans

The Elan Mortgage Loans have been granted to Borrowers by the Elan Seller. The business activities of the Elan Seller are performed through its agents, including the origination of mortgage loans.

All Elan Mortgage Loans are originated, administered and serviced on behalf of the Elan Seller by Quion Services B.V. (a 100 per cent. subsidiary of Quion Groep B.V.) in its capacity as Elan Servicer. The Elan Mortgage Loans are originated under the Elan Hypotheek brand and Elan Plus Hypotheek brand, each a sub-label of Quion label Hypotrust. The Elan Hypotheek brand was discontinued in March 2017, meaning that mortgages loans under the Elan Hypotheek brand are no longer offered to new customers, but the discontinuation of the Elan Hypotheek brand does not affect any Elan Mortgage Receivables resulting from Elan Mortgage Loans originated under the Elan Plus Hypotheek brand. On the date hereof, the main differences between the Elan Hypotheek brand and Elan Plus Hypotheek brand are that the Elan Plus Hypotheek brand allows for (i) more flexibility for borrowers to port their mortgage loans, (ii) the possibility to apply for a bridge loan (iii) automatic risk category adjustment and (iv) an increased maximum amount of construction deposits.

Quion and Hypotrust have significant experience in the origination of mortgage loans of a similar nature to the Elan Mortgage Loans forming part of the Pool. The Elan Servicer provides collection and other services to and on behalf of the Elan Seller on a day-to-day basis in relation to the Mortgage Loans and has wide expertise in servicing exposures of the Elan Seller of a similar nature to those securitised and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. In this respect reference is also made to Section 3.6 (*Servicers*). The duties of the Elan Servicer include the collection of payments of principal, interest and other amounts in respect of the Elan Mortgage Loans and the implementation of arrears procedures including the enforcement of the Mortgages. Furthermore, the Elan Servicer will take actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies as further described in this Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*).

Underwriting criteria

The underwriting criteria for mortgage loans have been set by the Elan Seller in consultation with Quion and with the approval of the Elan Lender. The underwriting criteria take into account, among other things, the following factors:

- (i) borrower credit history (credit bureau information or *BKR coding*);
- (ii) borrower and intermediary fraud check;
- (iii) borrower income;
- (iv) borrower type of employment: temporary or permanent employment, self-employment;
- (v) the borrower's maximum permissible debt service to income ratio as determined by regulations;
- (vi) loan-to-value limitations both based on regulations and borrower and loan characteristics;
- (vii) loan purpose and property type; and
- (viii) property criteria and valuations.

The summary below reflects some of the fundamental underwriting criteria in more detail. The underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the EDML Servicer.

On 21 March 2017 the Elan Seller introduced the Elan Plus Hypotheek Brand. Prior to that date, the Elan Seller originated mortgages under the Elan Hypotheek Brand. As part of the introduction of the Elan Plus Hypotheek Brand the Elan Seller also amended its underwriting criteria as follows at such time:

- (a) Including the flexibility for Borrowers to port their Elan Mortgage Loans;
- (b) Including the flexibility for Borrowers to apply for a bridge loan;
- (c) Including the feature of (automatic) risk category adjustment;
- (d) Increasing the percentage of the market value of a Mortgaged Asset that can be financed, subject to certain conditions being met;
- (e) Increasing the maximum amount of Construction Deposits; and
- (f) Allowing self-employed persons to obtain a mortgage loan on the same terms as permanently employed individuals.

In addition thereto it is noted that the Elan Seller updates its underwriting guide at least twice a year around the same time as the NHG guidelines are being updated.

The complete underwriting criteria are available, free of charge, to Noteholders and prospective Noteholders in electronic form upon email request at securitisation@intertrustgroup.com.

Property

Properties need to have a market value of at least EUR 100,000 and a marketability of no more than 12 months. The property needs to be free of rent, designated for and suitable for permanent occupation by the borrower, located in the European part of the Kingdom of the Netherlands and needs to be owned by the borrower no later than the transfer date. Non-eligible properties include (i) business premises, (ii) holiday homes, (iii) mobile homes, (iv) trailers, (v) aircrafts, (vi) houseboats (vii) vessels, (viii) agricultural properties, (ix) let houses, (x) investment properties, (xi) rights of superficies, (xii) properties located on an industrial estate, (xiii) houses under construction, (xiv) houses sold by auction and (xv) properties on a polluted site.

Term of mortgage loan

The maximum term for mortgage loans originated by the Elan Seller is 30 years. The interest rate can be fixed for a period of one year, three years, five years, seven years, ten years, fifteen years, twenty years or thirty years or a borrower can apply for a floating interest rate.

Details of applicant

All borrowers must be aged 18 or over, legally competent and not be under administration. If the borrower is within 10 years of planned retirement and the mortgage loan term will extend into the borrowers' retirement, the Elan Seller will consider the borrower's income in retirement within the affordability assessment. If the Elan Seller determines the borrower will not be able to afford the mortgage into retirement, the application will be declined.

The maximum number of applicants on any one residential mortgage application is two. No mortgage loan is granted to borrowers with family ties.

To be accepted for a mortgage loan, all applicants must be resident in the Netherlands at the time of application.

Loan-to-value (or LTV) ratio

The maximum original LTV ratio of loans originated by the Elan Seller in the Pool is 100 per cent. or 106 per cent. in case of energy savings measures fulfilling the requirements in the underwriting criteria, of the market value of the property. 53 loans in the Pool have such higher LTV ratio and are used for financing energy savings measures.

In the event of self-employed applicants the Elan Seller currently requires an annual report of a self-employed person (*Inkomensverklaring Ondernemer*). Such a report:

- (a) may not be older than six months on the date of the binding offer of the loan; and
- (b) must have been issued by a calculation expert who is accepted by NHG. The calculation expert accepted by NHG and the assessment frameworks for an annual report for a self-employed person are published on www.nhg.nl. A small number of exceptions apply to the Elan and Elan Plus Hypotheek brand, including the exception that an applicant must have been self-employed for at least a minimum of 36 months.

Income

Where an applicant is in salaried employment and the income of that applicant is required to support the mortgage loan, the Elan Seller generally requires the applicant to be in a permanent position and not under notice of termination. However, fixed term, temporary or flexible workers are accepted where the applicant meets certain minimum requirements. At all times the Elan Seller requires an employer's reference and recent pay slips as evidence of income.

In the event of self-employed applicants the Elan Seller requires the annual accounts, the income tax declarations and the income tax assessments for the last three years.

The mortgage loan documentation relating to the Elan Mortgage Receivables do not provide for any provision pursuant to which the Elan Seller (and its assignees) will not have full recourse to the relevant Borrower, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors.

The assessment of the borrower's creditworthiness is done in accordance with the Elan Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC or, where applicable, equivalent requirements in third countries.

Insurance policies

Each mortgaged property is required to be insured with buildings insurance. Each borrower is free to decide which buildings insurance it takes out as long as the insurer is registered and such buildings insurance provides comprehensive cover.

Underwriting criteria

The Elan Seller's underwriting criteria are consistent with the Code of Conduct, the Wft and the ministerial regulation on mortgage credit (*tijdelijke regeling hypothecair krediet*). The underwriting criteria are frequently reviewed by the Elan Servicer and the Elan Portfolio Manager. Reasons for changing the criteria may include changes to rules, laws and regulation, or feedback and observations from the Elan Servicer, the Elan Portfolio Manager or the Third Party Due Diligence Provider.

The underwriting criteria are applied by the Elan Servicer, on behalf of the Elan Seller, in respect of each mortgage loan which is originated by the Elan Seller and each further advance granted in respect of such mortgage loan. The Elan Portfolio Manager analyses declined applications in its credit committee, which operates in line with credit committee charter. Proposals for potential adjustments or clarifications to underwriting criteria are subject to consultation with the Elan Lender. Where applicable, clarifications and

adjustments are provided to the Elan Servicer in the form of an instruction from the Elan Portfolio Manager. Based on the instruction the Elan Servicer updates the underwriter working instructions and/or the underwriting criteria.

Interest Rate Setting and Re-Setting

With respect to the procedure that applies to interest rate setting and re-setting for the Elan Mortgage Loans reference is made to Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*) of this Prospectus.

Origination process

All mortgage loan origination is made through selected professional intermediaries (including independent financial advisors and intermediary chains such as De Hypotheker, one of the largest chains of intermediaries in the Netherlands owned by De Blauwtrust Groep B.V.). All selected intermediaries have to be licensed according to the Wft.

The origination process starts when a borrower opts for the Elan Seller's mortgage product as advised by an intermediary. The intermediary has available the relevant mortgage loan product brochure, as well as a manual outlining the mortgage loan lending criteria and conditions and application forms. Intermediaries collect data from the prospective borrower which they then analyse and advise upon. In principle, intermediaries make use of mortgage loan application software enabling them to make all necessary calculations, check the mortgage loan criteria and send the application electronically, via the mortgage data network (HDN), to Quion Hypotheekbemiddeling B.V. Alternatively, an application could also be faxed to Quion Hypotheekbemiddeling B.V. after which it is converted to digital format. The activities are provided in a completely automated and paperless digital format.

If the application complies with all applicable conditions, Quion Hypotheekbemiddeling B.V. will send the borrower a proposed mortgage credit agreement via the intermediary. The borrower must accept, sign and return the proposed mortgage credit agreement within three weeks in order to establish that the mortgage interest rates applicable at the date of the mortgage loan application will be used for the purpose of the binding mortgage credit agreement. In addition thereto a borrower must provide all required documents as soon as possible no later than two months before the expiry date of the proposed mortgage credit agreement. The proposed mortgage credit agreement will be valid for four months, calculated from the date of sending the proposed mortgage credit agreement to the borrower. A maximum offer period extension of two months after the initial offer period of four months is possible at no cost to the borrower.

As soon as Quion Hypotheekbemiddeling B.V. receives the required documents, the mortgage loan origination and servicing system of Quion (**QSP**) automatically processes the application and performs checks on compliance with the then prevailing underwriting criteria, potential fraud based on a score of fraud indicators and Dutch fraud registry database (**SFH**) as well as borrower credit history. Quion's mortgage loan processing department processes all relevant documents with QSP. When all documents have been received and approved by Quion, a senior underwriter reviews the file for final internal approval. Subsequently, Quion sends a binding mortgage credit agreement to the intermediary, who then sends it to the applicant. Subsequently, the applicant has fourteen days to accept the binding mortgage credit agreement. If accepted, all relevant data are recorded in the administration system of Quion (QSP). Quion informs the civil law notary, who confirms the date of closing to Quion. The money is transferred from the account of the Elan Seller to the civil law notary who temporarily places the money in a segregated account. The civil law notary is responsible for the execution of the mortgage deed, after which all executed mortgage and related documents are sent to Quion.

Until 31 August 2018, the Third Party Due Diligence Provider has conducted a full re-underwrite of all mortgage loans that have been originated by the Elan Seller. After 31 August 2018, the Third Party Due Diligence provider has conducted a full re-underwrite on a sample of loans originated in each calendar month under, and has conducted a full re-underwrite of the income component of all mortgage loans. While a binding mortgage credit agreement that has been provided to a borrower may not be rescinded or altered to the

detriment of the borrower, the full re-underwrite ensures that the mortgage loans have been originated in accordance with the underwriting criteria and duly executed.

794 Elan Mortgage Loans (out of a total 872) were fully re-underwritten with only 17 exceptions being identified. The income component of all Elan Mortgage Loans has been re-underwritten which identified a further 5 exceptions, 22 loans with exceptions in total.

Collections

Quion has been authorised by the borrowers under the Elan Mortgage Loans, to draw the amounts due from the borrower's bank account through direct debit directly into the Elan Collection Foundation Account. The computer system of Quion requests for payment on the day before the first Business Day of each month and the payment is collected on the first Business Day of each month in arrear. Certain payments information is monitored daily by the mortgage servicing department of Quion.

The mortgage loan related to a payment must be recognised in order to allocate it to the relevant mortgage loan. Quion has business rules in place to automate this process, like the loan number in the description of the payment or the bank account number of the relevant borrower. A direct debit payment will always be linked to the appropriate mortgage loan. However, if the system does not recognise the borrower, the payment is allocated manually to a mortgage loan. If a borrower has multiple mortgage loans, the mortgage loan with the oldest arrears is chosen.

The payment is allocated within the mortgage loan in the following priority:

- towards satisfaction the most senior outstanding amounts based on due date;
- if the outstanding amounts are due the same date, towards satisfaction of (i) any charges, (ii) penalties, (iii) interest, (iv) savings premium (if any) and then (v) principal;
- if, within a category, there are amounts outstanding on multiple mortgage loan parts, then first towards satisfaction of amount due on mortgage loan part 1, then mortgage loan part 2, then mortgage loan part 3 etc.

IT and business continuity

On the Signing Date, the Issuer and the Security Trustee shall accede to the Quion Business Continuity Agreement between, amongst others, Quion Business Continuity B.V. (**QBC**), Quion Groep B.V. and Quion Services B.V. dated 3 November 2016.

The Quion Business Continuity Agreement stipulates, among other things that:

- QBC is both owner and user of the system hardware and has a licence to use the production apparatus software or has obtained appropriate user rights from a licensing organisation;
- the production apparatus will at all times comprise two or more environments (on the one hand a production environment and on the other hand a development and test environment) that are capable of operating independently. At least one environment will always be located at a third-party site;
- discontinuity on the part of Quion Groep B.V. will not affect the continuity of QBC – and therefore of the production apparatus and the data;
- QBC will be making the production apparatus available to Quion Groep B.V., so that Quion Services B.V. will be in a position to adhere to the relevant servicing agreement;

- the service continuity will only be threatened if Quion Groep B.V. ceases its activities or is declared insolvent. In that case, QBC will continue providing the service itself, using the production apparatus and the data. If Quion Services B.V. is declared insolvent, Quion Groep B.V. itself and in agreement with QBC will ensure continuity of the services provided; and
- During the continuity period, QBC will make the production apparatus and the relevant data available on the terms and conditions stated in the relevant servicing agreement.

Arrears management

Introduction

The framework for the arrears management process includes:

- (i) Prompt client contact after a missed payment;
- (ii) Focus on client relation;
- (iii) Strict and firm follow up;
- (iv) Use all means of communication and contact;
- (v) Use personal visits and budget counselling; and
- (vi) Secure collateral.

The purpose of the framework is to collect unpaid amounts from borrowers with a focus on problem analysis in the early stage of arrears, realization of a long-term solution for the borrower in the stage of late arrears and maximising the amount collected from the borrower.

In relation to forbearance measures a three month payment arrangement to make up payment arrears is available. Any other forbearance measures require approval from the Elan Portfolio Manager and will only be granted in exceptional circumstances. Payment holidays are in principle not part of the forbearance measures used by the Elan Seller.

Daily process

In case of arrears, two Business Days after the arrears have come into existence, the Elan Servicer (on behalf of the Elan Seller) will send a letter to the borrower to remind the borrower of the payment due. Furthermore, within eight Business Days after the arrears have come into existence, the Elan Servicer (on behalf of the Elan Seller) will send a formal collection letter, including a warning on a possible negative BKR registration. The tone of voice of the letter is adjusted to reflect whether the borrower is in arrears for the first-time or a recidivist.

Within 30 days, the Elan Servicer will attempt to contact the borrower, who is asked whether he/she is aware of the unpaid amount. Quion's objective is to identify the cause of the arrears. After this service call, the Elan Servicer will make an initial assessment on whether the arrears are structural (i.e. due to unemployment or divorce) or not. In case the borrower indicates immediate payment of unpaid amount is not possible, a payment arrangement will be made. If the borrower does not honour to previously made payment arrangements, the Elan Servicer will call the borrower within three Business Days to inform them of the consequences of non-payment.

If the borrower does not answer the Elan Servicer's calls, the Elan Servicer will try to contact the borrower by repeatedly making service calls and sending letters, e-mails and text messages. In addition, Quion will call the intermediary who originated the mortgage and use other means to get in contact with the borrower.

On or around 30 days after the arrears occur, the Elan Servicer will assess the borrower's situation to understand whether there are special circumstances, such as recent unemployment or divorce. Following such assessment, the Elan Servicer will attempt to maintain contact with the borrower, to gather information about his or her personal and economic situation and to agree a payment scheme or any other payment treatment which the Elan Servicer deems fit for borrower and acceptable to the Elan Seller. The Elan Servicer will aim to preserve the ownership of the property by the borrower.

When, 30 days after the arrears occur, the arrears amount has not been paid, the Elan Servicer has the opportunity to appoint a bailiff for the duration of 30 days. If after this period, no payments or payment arrangements have been made, the Elan Servicer will close the case at the bailiff and will implement any further action through its servicing department.

During this period (and up to 90 days after the arrears came into existence), the Elan Servicer can visit the borrower at the property if the borrower does not honour previously made payment agreements, does not fully cooperate and/or does not answer to attempts to contact him or her.

60 days after the arrears occur, the borrower is requested to sign a deed of transfer for part of the income from employment to reduce the amount in arrears. In addition the borrower will be requested to grant a power of attorney to the Elan Servicer for a private sale of the property. The purpose of these actions is to ensure that payment arrangements are honoured and to minimize the chance that a public sale becomes necessary. The Elan Servicer will also discuss and determine a minimum price and conditions for accepting an offer on the property with the Elan Seller.

If up to 90 days after the arrears occur, the borrower does not cooperate with a deed of transfer for a part of the income from employment, the Elan Servicer can appoint a bailiff to obtain wage garnishing and seize part of the borrower's income directly from the employer.

90 days after the arrears occur, and if instructed by the Elan Seller, the Elan Servicer can appoint a budget coach who will provide guidance to the borrower on the management of personal finances.

120 days after the arrears occur, the Elan Servicer will inform the BKR of the arrears. If the total amount in arrears is repaid, the BKR will be informed of the repayment.

If preservation of ownership by the borrower is no longer feasible and a sale of the property is inevitable, the Elan Servicer will assist with the sale of the property. The Elan Servicer can only progress with a sale of the property after the Elan Seller has agreed upon the terms and conditions of the sale. In addition, the Elan Servicer will have a real estate agent value the property and estimate the time required for the sale. The real estate agent will inform the Elan Servicer weekly on progress made. All offers will be assessed with regards to the agreed terms and conditions between the Elan Seller and the Elan Servicer, or the Elan Seller will be asked to provide their approval. In case the power of attorney has not been granted and/or a private sale of the property appears not to be feasible, the property will be sold by public auction. The Elan Servicer will lead and observe both the public and the private sale of the property.

Foreclosures

As a first ranking mortgage holder, the Elan Seller has an 'executorial title' (*executoriale titel*) and therefore does not have to obtain permission from the court prior to foreclosure if the Borrower fails to fulfil his/her obligations and no other solutions are reached. 60 days after the arrears occur, the Elan Servicer can, on behalf of the Elan Seller, sell the property either through a public sale (auction) or private sale (where it has been provided with a mandate by the Borrower). If the proceeds do not fully cover the Elan Seller's claims, the outstanding amount still has to be paid by the Borrower.

Public sale (auction)

Conditional upon the agreement of the Elan Seller, the notary will be instructed and the property will be valued to determine the possible proceeds of the sale. The borrower and other stakeholders need to be informed on the upcoming auction and expected proceeds of the property. A notary will also inform the borrower on the auction date and (an) advertisement(s) announcing the public sale will be published. A full repayment of the outstanding amounts in arrears will allow the borrower to cancel the auction. Offers on the property preceding the auction will be sent to the EDML Portfolio Manager who can decide to accept or reject the offer. After the public sale, the Elan Servicer will administer the proceeds and inform the Elan Seller.

Outstanding Amounts

If amounts are still outstanding after the sale of the property has been completed and any other collateral has been executed and beneficiary rights have been exercised, the Elan Servicer, on behalf of the Elan Seller, will notify the Borrower of their residual debt, as they will remain liable for the repayment of this amount.

As a result, the Elan Servicer continues to manage the remaining claims if it considers it likely that it will be able to recover such losses. If possible, a settlement agreement will be entered into between the Borrower and the Elan Servicer, on behalf of the Elan Seller. If the Borrower does not comply with the settlement agreement or does not wish to cooperate on finding a solution to repay the unpaid amounts, other measures can be taken, such as attachments on assets and/or (future) income of the debtor. Defaulted Elan Mortgage Loans are written off by the Elan Seller forthwith after completion of the foreclosure process in respect thereof and are booked as an irrecoverable claim at such time. Any payment received in relation to such Elan Mortgage Loan after such time will be booked as a post-foreclosure proceed.

6.4 Origination and Servicing of the Blue Mortgage Loans

Origination

The Blue Mortgage Loans involved have been granted by the Blue Originators (previously 100 per cent. subsidiaries of Banque Artesia Nederland N.V., as from 13 December 2013, 100 per cent subsidiary of Ember VRM S.à r.l.).

The only business activity of the Blue Originators is holding mortgage loans. The registered address of each of the Blue Originators is Fascinatio Boulevard 1302, 2909 VA Capelle aan den IJssel, The Netherlands.

Servicing

Under the Blue Servicing Agreement, Ember acts as Blue Servicer for the Issuer. In accordance with the Blue Servicing Agreement, the Blue Servicer has appointed Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. to act as its Blue Sub-servicers in the Blue Sub-Servicing Letter.

All Blue Mortgage Receivables are administered and serviced by Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. (each a 100 per cent. subsidiary of Quion Groep B.V., referred to as Quion) in their capacity as the Blue Sub-servicers. The Blue Sub-servicers provide collection and other services to and on behalf of the Blue Originators on a day-to-day basis in relation to the Blue Mortgage Receivables. The duties of a Blue Sub-servicers include the collection of payments of principal, interest and other amounts in respect of the Blue Mortgage Loans and the implementation of arrears procedures including the enforcement of the corresponding Mortgages.

Underwriting rules

The Blue Mortgage Loans were underwritten by Quion on behalf of the Blue Originators. Quion has two different operating models: the generic funding model and specific funding models. In the generic funding model, the underwriting criteria are set by Quion in consultation with the Blue Originators. In specific funding models, the underwriting rules for mortgage loans are set by the Blue Originators. Overall, the underwriting rules typically include the following:

- (i) credit bureau information;
- (ii) amount of debt that can be advanced against the borrower's monthly income and definition of income for the purposes of this calculation as well as minimum income level;
- (iii) type of employment: on a temporary or permanent basis;
- (iv) loan-to-value limitations;
- (v) loan purpose and property type;
- (vi) foreclosure and market valuations;
- (vii) status of borrower;
- (viii) whether or not the NHG Guarantee is applicable; and
- (ix) the Code of Conduct.

Blue Mortgage Loans granted by Quion 10 B.V. have been assessed under the generic funding model. Blue Mortgage Loans originated by Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. have been assessed under a specific funding model.

Origination process

Banque Artesia Nederland N.V., with respect to Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. and Quion Hypotheekbemiddeling B.V., with respect to Quion 10 B.V., carried out all activities regarding the requests for mortgages, including the offering, the review and acceptance of the requests and amendments to the mortgages. As such, the Blue Originators were not actively involved in the acceptance process and acted as lender of record of the loans on the basis of the loan files provided by Banque Artesia Nederland N.V. and Quion Hypotheekbemiddeling B.V.

The origination for Quion 10 B.V. as well as the origination for Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. was mainly done through intermediaries.

The origination process started when a borrower opted for one of the Blue Originators' mortgage products advised by an intermediary. The intermediary had all borrower brochures available, as well as an extensive manual outlining the mortgage lending criteria and conditions and application forms. Quion Hypotheekbemiddeling B.V. provided the intermediaries with an IT application enabling the intermediary to make all necessary calculations, check the mortgage loan criteria and send the application electronically to the relevant Blue Originator. An application could also be faxed to them.

If the application complied with all underwriting conditions, Banque Artesia Nederland N.V., with respect to Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. and Quion Hypotheekbemiddeling B.V., with respect to Quion 10 B.V., would submit an offer to the intermediary. This offer was valid for three (3) weeks. The borrower had to accept, sign and return the offer after which the offer would be valid for three (3) months. The required documentation was allowed to be sent after the three (3) week term. A maximum extension of three (3) months after the initial offer period of three (3) months was possible if the borrower paid a fee of 0.25 per cent per month.

As soon as Banque Artesia Nederland N.V., with respect to Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V. and Quion Hypotheekbemiddeling B.V., with respect to Quion 10 B.V., received the signed application, the origination department entered the loan specifics also in the mortgage origination system of Quion (HYPOS and as from 2010 QSP). By checking the BKR and the scorecard of the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, SFH), Quion was able to conduct a check for fraud indicators prior to granting a mortgage loan.

When all documents had been received and finally approved by the acceptance department, the mortgage processing department would file all relevant documents with the administration. At the same time notification was sent to the intermediary, who then informed the borrower. As soon as this had been done, everything was also recorded in the administration system of Quion (HYPAS and as from 2010, QSP), after which Quion informed the civil law notary. Subsequently the civil law notary would fax the date of closing to Quion, as relevant. The money was then transferred from the account of the lender to the civil law notary who temporarily placed the money in a separate account. The civil law notary would be responsible for the execution of the mortgage deed, after which all relevant documents were sent to Quion, as relevant.

Collections

Quion is authorised by each of the Blue Originators who have been authorised by the borrower, to draw the monthly payments from the borrower's bank account through direct debit directly into the respective Originators' bank account and the Collection Foundation Accounts. The computer system of Quion automatically collects the payments on the day before the first business day of each month in arrears. Payments information is monitored daily by the mortgage servicing department of Quion.

IT

Quion has a robust and scalable IT system with recovery and backup procedures meeting generally accepted international standards. On top of these technical solutions Quion also has a facility in place to ensure business continuity in case of denial of service due to a bankruptcy situation.

The Blue Servicer has entered into a contingency agreement with, amongst others, Quion Business Continuity B.V. (**QBC**) (the **Quion Contingency Agreement**). The Blue Servicer has confirmed in the Blue Servicing Agreement that, in case of a bankruptcy of a Blue Sub-servicer in respect of the Blue Mortgage Loans, QBC will for the period set out in the Quion Contingency Agreement continue to provide the services in connection with the Blue Mortgage Loans toward the Issuer and the Security Trustee. The Quion Contingency Agreement stipulates, among other things that:

- QBC is both owner and user of the system hardware and has a licence to use the production apparatus software or has obtained appropriate user rights from a licensing organisation;
- the production apparatus will at all times comprise two or more environments (on the one hand a production environment and on the other hand a development and test environment) that are capable of operating independently. At least one environment will always be located at a third-party site;
- discontinuity on the part of Quion Groep B.V. will not affect the continuity of QBC – and therefore of the production apparatus and the data;
- QBC will be making the production apparatus available to Quion Groep B.V., so that Quion Services B.V. will be in a position to adhere to the relevant servicing agreement;
- the service continuity will only be threatened if Quion Groep B.V. ceases its activities or is declared insolvent. In that case, QBC will continue providing the service itself, using the production apparatus and the data. If Quion Services B.V. is declared insolvent, Quion Groep B.V. itself and in agreement with QBC will ensure continuity of the services provided; and
- during the continuity period, QBC will make the production apparatus and the relevant data available on the terms and conditions stated in the relevant servicing agreement.

The underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the Blue Servicer.

Arrears management

Introduction

The arrears management process for Blue Mortgages Loans shall be in line with the foreclosure procedures, which shall include, in clear and consistent terms, definitions, remedies and actions relating to the delinquency and default of borrowers, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other mortgage loan performance remedies, and has the following characteristics:

- Immediate client contact after a missed payment;
- Focus on client relation;
- Strict and firm follow up;
- Use all means of communication and contact;
- Use personal visits and budget counselling; and

- Secure collateral.

Daily process

In case of arrears, a day after the arrears have come into existence Quion (on behalf of the relevant Blue Originator) will send a letter to the Borrower to remind the Borrower of the payment due. Furthermore, within eight (8) business days after the arrears have come into existence, Quion (on behalf of the relevant Blue Originator) will send a formal collection letter.

Between the fifth (5th) and tenth (10th) day after the arrears have come into existence Quion will make a service call in which the Borrower is informed of the arrears and will be asked whether or not he or she is aware thereof. The borrower will be asked to state the cause of the arrears. After this service call, Quion will make an initial assessment on whether the arrears is structural or not. Payment arrangements will be made as well. If the Borrower does not answer the service calls a message (if possible) will be left and a text message will be sent with a request for contact.

If the Borrower does not respond, Quion will try, within ten (10) to thirty (30) days after the arrears have come into existence to contact the Borrower by repeatedly making service calls or if necessary, by sending letters, e-mails and text messages. In addition, Quion will call the Borrower's intermediary agent and employer and search on the internet for information (social media and housing websites), consult the registries of the Chamber of Commerce and the Land Registry and, ultimately, paying visits to Borrowers.

Thirty (30) days after the arrears have come into existence, Quion will assess the situation and - if applicable qualify the Borrower and the due payments as being late. Being 'late' means that the payment is thirty (30) or more days in arrears or, in some cases, sixty (60) days or more in arrears or that there are special circumstances, such as recent unemployment or divorce. Following such qualification, Quion will attempt to create a good contact with the Borrower, to be well informed about his or her situation and to conclude a payment scheme or any other treatment which Quion deems fit for the Borrower and acceptable to the relevant Blue Originator. Quion will aim to preserve the ownership by the Borrower of the property. If preservation of ownership is not possible the objective will be to limit losses as much as possible.

If preservation of ownership by the Borrower is no longer feasible and a sale of the property is inevitable, the Borrower will be requested to cooperate and to grant a power of attorney to the relevant civil law notary for a private sale of the property. Quion will assist with the sale of the property and will achieve that the power of attorney will be granted by the Borrower at the earliest possible stage. In addition, Quion will have a real estate agent value the property. Quion will, together with the relevant Blue Originator, consider and determine the sale price. Should the power of attorney not be granted and/or a private sale of the property appear not to be feasible, then the property will be sold by public auction. Quion will lead and observe both the public and the private sale of the property.

Foreclosures

As the relevant Blue Originator has, as a first ranking or, as the case may be, a first and sequentially lower ranking mortgagee, an 'executorial title' (*executoriale titel*), it does not have to obtain permission from the court prior to foreclosure if the Borrower fails to fulfil his/her obligations and no other solutions are reached. A Blue Sub-servicer can, on behalf of the relevant Blue Originator, sell the property either through a public sale (auction) or private sale (where it has been provided with a mandate by the Borrower). If the proceeds do not fully cover the relevant Blue Originator's claims, the outstanding amount still has to be paid by the Borrower.

Outstanding Amounts

If amounts are still outstanding after the sale of the property has been completed, the relevant Blue Sub-servicer, on behalf of the relevant Blue Originator, continues to manage the remaining receivables if it considers it likely that it will be able to recover such losses. These amounts still have to be repaid by the

Borrower. If possible a settlement agreement will be entered into between the Borrower and the relevant Blue Sub-servicer, on behalf of the relevant Blue Originator. If the Borrower does not comply with the settlement agreement or does not wish to cooperate with the relevant Blue Sub-servicer on finding a solution to repay the unpaid amounts, other measures can be taken, such as attachments on assets of the debtor.

6.5 Dutch Residential Mortgage Market

This Section 6.5 is derived from the overview which is available at the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets>) regarding the Dutch residential mortgage market over the period until June 2024. The Issuer believes that this source is reliable and as far as the Issuer is aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 6.5 inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 861.5 billion in Q1 2024⁷. This represents a rise of EUR 19.6 billion compared to Q1 2023.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for partial deductibility of mortgage interest payments from taxable income. Historically, this has resulted in various deferred amortisation mortgage products, most importantly the use of interest-only loan parts.

Since 1 January 2013, all new mortgage loans have to be repaid in full in thirty (30) years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

A second reform imposed in 2013 was to reduce the tax deductibility by gradually lowering the maximum deduction percentage. As a result, the highest tax rate against which the mortgage interest may be deducted is 36.93 per cent. (equal to the lowest income tax bracket) in 2024. No further reductions are currently planned.

There are several housing-related taxes which are linked to the fiscal appraisal value (**WOZ**) of the house, both imposed on the national and local level. Moreover, a transfer tax of 2 per cent. is due when a house is acquired for owner-occupation. From 2021, house buyers aged between 18 and 35 years will no longer pay any transfer tax. Currently, this exemption only applies to houses sold for EUR 510,000 or less and can only be applied once. For 2024, a transfer tax of 10.4 per cent. is due upon transfer of houses which are not owner-occupied (same as in 2023).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

⁷ Statistics Netherlands, household data. The total amount of mortgages outstanding reported has also increased including historic data due to a benchmark revision.

Firstly, the “classical” Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five (5) and fifteen (15) years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (twenty (20) to thirty (30) years) but since Q2 2022 ten (10) year fixings have rapidly increased in popularity as the sharply increased mortgage rates drove borrowers to seek lower mortgage payments by going for shorter fixings. Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation (*Tijdelijke regeling hypothecair krediet*). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100 per cent. or 106 per cent when financing energy saving measures. The new government has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation “NIBUD” and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct as applicable at the time of origination for Mortgage Lending. Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50 per cent. of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

The housing market recovery continued unabated this spring. In April, existing homes for sale were, for the first time, more expensive than at the July 2022 price peak. While houses in May last year – at the market's low point – were still 6.2 per cent. cheaper than at the previous peak, the price level is now already 0.8 per cent. higher. Year-on-year, the existing home price index rose 7.5 per cent. in April. Between April 2023 and April 2024, the average home sold became more than EUR 30,000 more expensive. The cooling down of the housing market and the subsequent recovery has thus lasted less than two years. The recovery is a lot faster this time than after previous periods with a cooling housing market, and house prices have also fallen less

sharply. Since 2008, house prices have fallen 21 per cent., until 2018, when a new price record was set. After 1978, house prices fell by 35 per cent., and it took even longer to wait for a new price record: this came in 1993.

It illustrates how quickly demand has recovered, after potential buyers initially shied away due to rapidly rising mortgage rates. Rapidly rising incomes soon eased the pain of higher mortgage rates, with interest rates falling slightly again in the latter part of 2023. Meanwhile, potential homebuyers with one or two times the modal income are estimated to be able to borrow more again than in early 2022, when interest rates were historically low. High wage growth, together with new construction that structurally lags behind demand, are the main explanations for the rapidly recovering housing market this time.

The development of interest rates has been an important driver of house price development over the past decade. For mortgage interest rates, the development of interest rates on long-term loans – the capital market rate – is particularly important. This rate determines the financing costs of mortgage lenders.

In the period up to 2022, capital market interest rates the 10-year swap rate fell to historically low levels. As a result, house prices rose sharply. Due to the low interest rates, the monthly costs of buying a house for the same purchase price decreased, and households could borrow more and more for the same income. The result: homebuyers started bidding more and more for homes, causing house prices to rise sharply. Starting in 2022, the opposite happened. While the 10-year swap rate was still 0.3 per cent. in early 2022, it was 3.1 per cent. a year later, and as high as 3.5 per cent. at the peak in October 2023, due to the effect on mortgage rates, the monthly costs of owner-occupied homes increased and homebuyers' borrowing capacity declined. After the interest rate hike in 2022, a household with a twice-modal income could borrow more than EUR 30,000 less than at the beginning of that year. It ushered in a period of falling house prices. Meanwhile, at 2.8 per cent., the 10-year swap rate is already much lower than at its peak in the fall of 2023, but still substantially higher than before interest rates began to rise.

How the housing market develops is determined not only by fundamental factors such as interest rates and the available housing stock, but also by market sentiment. People's confidence in the housing market is on the rise this year. Here, expectations about interest rates play a big role. Many people think that mortgage rates will stabilize or even decline in the coming period. The expectation that house prices will continue to rise reinforces this sentiment. Confidence in the housing market is now about the same as the average score over the past twenty (20) years. However, there is no real sunny mood yet, due to the poor affordability of owner-occupied homes and what housing consumers consider to be unfavourable economic conditions.

Sales of existing homes have been slowly but surely picking up since the beginning of this year. Between May 2023 and April 2024, a total of 189,280 homes changed hands. That is slightly more than in the same period a year earlier and such a sales plus has not been seen in quite some time. On average, over 184,000 homes changed hands each year from 1995 through 2023. But today, the Dutch housing stock does have a lot more owner-occupied houses than, say, in the 1990s. From that perspective, the number of transactions can indeed be called modest.

The fact that relatively few existing homes are being sold is not because of a lack of demand, but because few homes are coming up for sale. Currently there are about 30,000 homes for sale by NVM brokers, and that is about a third less than at the peak in the last quarter of 2022. The number of transactions is not as low as you might expect based on the number of homes for sale, though. And that is partly due to the fact that houses are simply selling very quickly. In the first quarter, homes changed hands on average within thirty-four (34) days, and that is well below the long-term average of eighty-four (84) days.

For now, homebuyers will continue to suffer from the lack of supply. This is partly due to the lack of new construction. At the same time, some positive market developments are seen. The dip in permits seems to be behind us. Also, sales of new-build homes have picked up recently. Moreover, a large number of to be constructed homes are in the pipeline. As of March 2024, as many as 184,000 houses were in the pipeline. Those houses have already been licensed or construction has already started. Interestingly, despite the dip in building permits, the number of homes for which a building permit has already been granted but construction

has not yet started increasing. This means that the rate at which building permits are granted has declined less sharply than the rate at which construction of new homes has started. For the short term, that means fewer completed homes, but it also means that there are many projects whose construction can start quickly when the market rebounds.

Although the number of houses for which construction has already started has declined slightly, there are still many more houses in the pipeline today than a few years ago, in early 2020, for example, the pipeline counter stood at 153,000 houses. At the same time, all these positive new construction signals do not mean that many more for sale signs in front of existing homes will be seen any time soon. Even though more new homes are now being sold, it will take quite some time before those new homes are built. Therefore, also before homeowners start putting their homes up for sale because they have bought a new home.

Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates⁸. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post-financial crisis was increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded fifty-six (56) forced sales by auction in Q1 2024 (0.13 per cent. of total number of sales in those months).

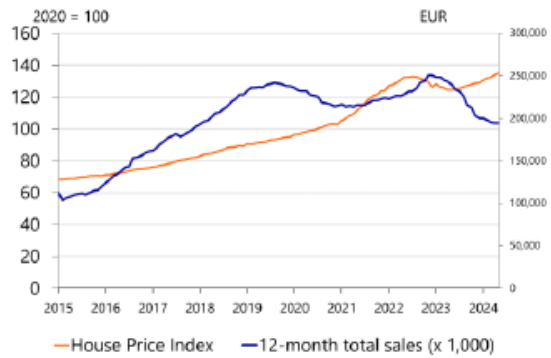
⁸ Comparison of RMBS index delinquency data.

Chart 1: Total mortgage debt



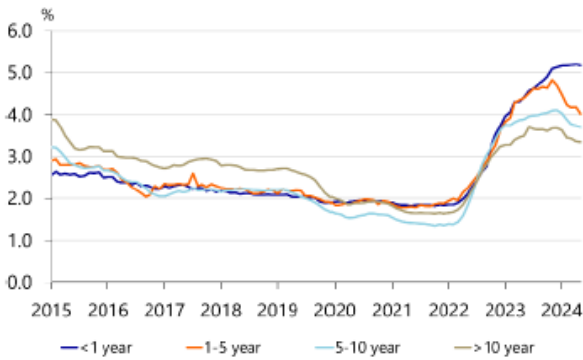
Sources: Statistics Netherlands, Rabobank

Chart 2: Sales



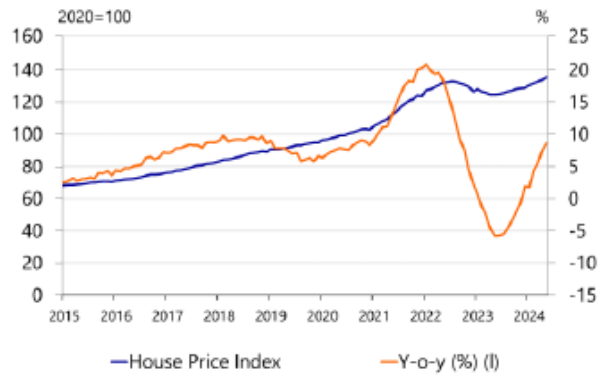
Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development



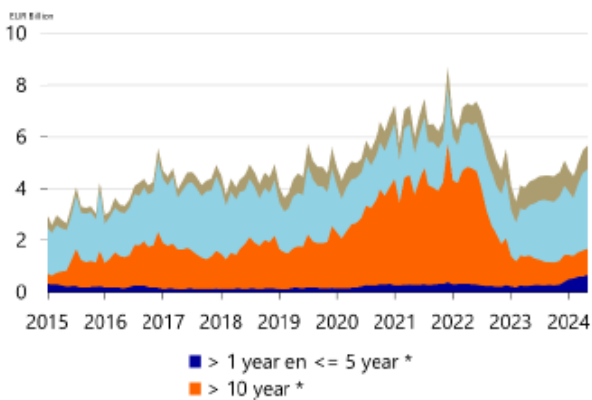
Sources: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Sources: Statistics Netherlands, OTB TU Delft and VEH

6.6 NHG Guarantee

As per the Initial Cut-Off Date approximately 0.4 per cent. of the Mortgage Loans and Loan Parts, which are all Blue Mortgage Loans have the benefit of an NHG Guarantee. This section discusses certain matters regarding the NHG Guarantee Programme.

In 1960, the Dutch government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote home ownership among the lower income groups.

Since 1 January 1995 Stichting WEW (a central privatised entity) is responsible for the administration and granting of the NHG Guarantee (*Nationale Hypotheek Garantie*) under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to the principal repayment part of the monthly instalment as if the mortgage loan were to be repaid on a (maximum of) a thirty-year annuity basis. In respect of each mortgage loan, the NHG Guarantee decreases further to take account of scheduled repayments and prepayments under such mortgage loan. Also, amounts paid as savings or investment premium under savings insurance policies or life insurance policies, respectively, are deducted from the amount outstanding on such mortgage loans for purposes of the calculation of the amount guaranteed under the NHG Guarantee (see section 2 (*Risk Factors*)).

Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge to the borrower by a one-off charge (*borgtochtprovisie*) of 0.60 per cent. (as of January 2022) of the principal amount of the mortgage loan at origination. As of 1 January 2024, this is still unchanged. As of 1 January 2023, specific conditions apply to the calculation of the one-off charge in respect of a residential property with certain long lease or discount constructions where the borrower entails a capital risk. Besides this, the NHG scheme provides for liquidity support to Stichting WEW from the Dutch State and the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, (i) in respect of all loans issued before 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level and municipalities participating in the NHG Guarantee scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the difference and (ii) in respect of all loans issued on or after 1 January 2011, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. Both the keep well agreement (*achtervangovereenkomst*) between the Dutch State and Stichting WEW and the keep well agreements between the municipalities and Stichting WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable Stichting WEW at all times (including in the event of bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*) or liquidation (*ontbinding*) of Stichting WEW) to meet its obligations under guarantees issued.

Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application and the binding offer (*bindend aanbod*) meet the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to the NHG to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were

applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by Stichting WEW that are subject to change from time to time.

NHG has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR, a central credit agency used by all financial institutions in the Netherlands. All financial commitments above EUR 250 over the past five (5) years that prospective borrowers have entered into with financial institutions are recorded in this register. This applies to both positive and negative registrations. After repayment of the debt by the borrower, a negative statement remains registered for up to five (5) years after repayment. In addition, as of 1 January 2008 the applicant itself must be verified with the Foundation for Fraud Prevention of Mortgages (*Stichting Fraudepreventie Hypotheken*, "SFH"). If the applicant has been recorded in the SFH system, no NHG Guarantee will be granted.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second ranking mortgage right in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property against risk of fire and other accidental damage for the full restitution value thereof.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the mortgage right shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Claiming under the NHG Guarantee

When a borrower is in arrears with payments under the mortgage loan for a period of three (3) months, a lender informs Stichting WEW. When the borrower is in arrears Stichting WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, Stichting WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. In case of a private sale permission of Stichting WEW is required unless the property is sold for an amount higher than 95 per cent. of the market value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan and Stichting WEW has given its consent to the forced sale.

Within one (1) month after receipt of the proceeds of the private or forced sale of the mortgaged property, the lender must make a formal request to Stichting WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original mortgage loan and the NHG Guarantee. After receipt of the claim and all the supporting details, Stichting WEW must make payment within two (2) months. If the payment is late, provided the request is valid, Stichting WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence (*verwijtbaar handelen of nalaten*), the lender must act vis-à-vis the borrower as if Stichting WEW were still guaranteeing the repayment of the mortgage loan during the remainder of the term of the mortgage loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender.

For mortgage loans originated after 1 January 2014, the mortgage lender will participate for ten (10) per cent. in any loss claims made under the NHG Guarantee. The lender is not entitled to recover this amount from the borrower.

Additional loans

Furthermore, the NHG Conditions contain provisions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request Stichting WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The moneys drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the payment arrears are caused by a divorce, unemployment, disability or death of the partner of the borrower.

Main NHG underwriting criteria (Normen) as of 1 January 2024 (Normen 2024-1)

On 2 November 2023, new NHG terms and conditions were published, which entered into force on 1 January 2024. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- The lender has to perform a BKR check. Only under certain circumstances are registrations allowed.
- As a valid source of income the following qualifies: indefinite contract of employment, temporary contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, a three (3) year history of income statements for workers with flexible working arrangements or during a probational period (*proeftijd*).
- Self-employed workers need to provide an income statement (*Inkomensverklaring Ondernemer*) which is approved by Stichting WEW. This income statement may not be older than six (6) months on the date of the binding offer of a mortgage loan.
- The maximum loan based on the income of the borrowers is based on the '*financieringslast acceptatiecriteria*' tables as determined by NIBUD and an annuity style redemption (even if the actual loan is (partially) interest only). The mortgage lender shall calculate the borrowing capacity of a borrower of a mortgage loan with a fixed interest term of less than ten (10) years on the basis of a percentage determined and published by the AFM, or, in case of a mortgage loan with a fixed interest term of ten (10) years or longer or if the mortgage loan is redeemed within the fixed interest term of less than ten (10) years, on the basis of the binding offer.

With respect to the mortgage loan, the underwriting criteria include, but are not limited to, the following:

- As of 1 January 2013, for new borrowers the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of thirty (30) years.
- As of 1 January 2019, the maximum amount of the mortgage loan is dependent on the average house price level in the Netherlands (based on the information available from the Land Registry (*Kadaster*)) multiplied with the statutory loan to value, which is 100 per cent. if there are no energy saving improvements and 106 per cent. if there are energy saving improvements. As a consequence, there are two maximum loan amounts:
 - (i) EUR 435,000 for loans without energy saving improvements as of 1 January 2024; and
 - (ii) EUR 461,100 for loans with energy saving improvements as of 1 January 2024.

The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:

- For the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements and (iii) an amount up to 6 per cent. of the amount under (i) plus (ii). In case an existing property can be bought without paying transfer taxes (*vrij op naam*), the purchase amount under (i) is multiplied by 97 per cent.
- For the purchase of new-build properties, the maximum loan amount is broadly based on the sum of (i) the purchase price and/or construction costs, increased with a number of costs such as interest and loss of interest during the construction period (to the extent not already included in the purchase price or construction costs) and (ii) an amount up to six (6) per cent. of the amount under (i) in case of energy saving improvements.

Separate right to request a provisional payment based on expected losses

Pursuant to the NHG underwriting criteria which entered into force on 1 June 2020 (Normen 2020-2), changes have been made in order for the NHG Guarantee to meet the requirements for a guarantee to qualify as eligible credit protection for banks under the EU CRR. In particular the ability to receive an advance payment of the expected loss is introduced. Although the *Normen 2020-2* entered into force as of 1 June 2020, the ability to receive advance payment of the expected loss is available as of 31 March 2020. As of such date, lenders can make use of this option, both in respect of existing and new loans with an NHG Guarantee.

Under the underwriting criteria, as stated above and any subsequent underwriting criteria lenders have the right to request from Stichting WEW an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (such right, the **NHG Advance Right**).

The NHG Advance Right is a separate right and it is not part of the surety (*borg*), i.e. the NHG Guarantee itself. Unlike the NHG Guarantee, this NHG Advance Right does not automatically transfer along with the mortgage receivable upon assignment thereof. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. It is noted that there is no obligation to make use of the NHG Advance Right. If such right is not exercised, the Stichting WEW will pay out under the NHG Guarantee upon completion of the foreclosure proceeds, subject to and in accordance with the NHG Conditions. Upon transfer of the mortgage receivable, the transferor can no longer exercise the NHG Advance Right for its own account, regardless of whether the NHG Advance Right is transferred to the transferee. This prevents the NHG Advance Right payment being made to a party other than the transferee of the mortgage receivable. However, the transferor can exercise the right to an NHG Advance Right on behalf of the transferee.

The new underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount subsequently payable by Stichting WEW under the NHG Guarantee in respect of the actual loss. This would for example be the case if the proceeds of the enforcement are higher than estimated, and/or if the borrower in arrears resumes payment under the Blue Mortgage Loan with the benefit of a NHG Guarantee. In case the Blue Servicer (on behalf of the Issuer) exercises its NHG Advance Right, it may subsequently be legally obliged to repay an amount to Stichting WEW if, and to the extent, the amount received under the NHG Advance Right exceeds the amount payable at such time by Stichting WEW under the NHG Guarantee.

7. PORTFOLIO DOCUMENTATION

7.1 Purchase, repurchase and sale

In accordance with the terms of the Mortgage Receivables Purchase Agreements, the Issuer will on the Closing Date accept the assignment of:

- (A) the Elan Mortgage Receivables from the Elan Seller; and
- (B) the Blue Mortgage Receivables from the Blue Seller;

each as selected to be part of the Pool as of the Initial Cut-Off Date.

The Elan Mortgage Receivables were prior to the Closing Date owned by EDML 2019-1 B.V. as part of a securitisation transaction concluded on 10 December 2019 and equate to approximately 72.89 per cent. of the portfolio. On or prior to the Closing Date EDML 2019-1 B.V. will re-assign and transfer the legal title to the Elan Mortgage Receivables to the Elan Seller.

The Blue Mortgage Receivables arising from the Blue Mortgage Loans were prior to the Closing Date owned by Cartesian 2 Warehouse S.A. as part of a warehouse transaction concluded on 16 April 2024 set up by the Blue Seller and equates to approximately 27.11 per cent. of the portfolio. On or prior to the Closing Date Cartesian 2 Warehouse S.A. will re-assign and transfer to the Blue Seller the legal title to the Blue Mortgage Receivables together with, to the extent applicable, any NHG Advance Rights relating thereto.

The re-assignments referred to above will take place by way of an undisclosed assignment (*stille cessie*), by means of a deed of assignment executed as a notarial deed in accordance with section 3:94(3) of the Dutch Civil Code.

On the Closing Date, the Elan Seller and the Blue Seller will assign the Mortgage Receivables to the Issuer by way of an undisclosed assignment (*stille cessie*), in each case by means of a deed of assignment executed as a notarial deed in accordance with section 3:94(3) of the Dutch Civil Code, which will be enforceable against the Elan Seller and the Blue Seller, as applicable.

Furthermore the Issuer will, subject to the relevant conditions having been met, purchase and accept the assignment on certain later dates, of;

- (A) Elan Further Advance Receivables and New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) from the Elan Seller subject to satisfaction of the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions or, as the case may be, the New Ported Elan Mortgage Receivables Purchase Conditions; and
- (B) Blue Further Advance Receivables and New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) from the Blue Seller subject to satisfaction of the Blue Additional Purchase Conditions.

On the relevant date of completion of the sale and assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as the case may be, the legal title of such Mortgage Receivables will also be assigned by the relevant Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment and registration thereof with the relevant Dutch tax authorities.

To the extent possible under applicable laws, the Mortgage Receivables will be assigned to the Issuer on with all rights relating thereto, including, without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgage rights (*rechten van hypotheek*), rights of pledge (*pandrechten*), any NHG Guarantee and other rights of surety and the interest rate reset rights

(*renteherzieningsrechten*) provided in the relevant Mortgage Conditions together with, to the extent legally possible the Beneficiary Rights and, in case of NHG Mortgage Loans, the NHG Advance Rights.

The Elan Seller or, as applicable, the relevant Blue Originator has been appointed as beneficiary under the relevant Insurance Policies up to the amount owed by the Borrowers to the Elan Seller or the relevant Blue Originator at the moment when the insurance proceeds under the Insurance Policies become due and payable by the relevant Insurance Company, except that in certain cases relating to Blue Mortgage Loans another beneficiary is appointed who will rank ahead of the relevant Blue Originator, provided that, inter alia, the relevant beneficiary has given a Borrower Insurance Proceeds Instruction. Under the relevant Mortgage Receivables Purchase Agreement, the Elan Seller and the Blue Seller will to the extent possible assign such Beneficiary Rights to the Issuer and the Issuer will accept such assignment. The assignment of the Beneficiary Rights will only be completed upon notification thereof to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement.

Notification of assignment of Elan Mortgage Receivables

Until a Borrower has been notified of the assignment of the Elan Mortgage Receivable to the Issuer, such Borrower can only validly pay the Elan Seller in order to fully discharge its payment obligation (*bevrijdend betalen*) in respect thereof. If the Elan Seller has received any such amounts in its estate 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 Elan Seller in respect of such amounts. To mitigate the risk of such amounts becoming part of the estate of the Elan Seller, the payments by the Borrowers will be made to the Elan Collection Foundation Account of the Elan Collection Foundation and passed on to the Issuer by the Elan Collection Foundation Administrator pursuant to the provisions of the Elan Receivables Proceeds Distribution Agreement.

The assignment of the Elan Mortgage Receivables will not be notified to the Borrowers, except upon the occurrence of an Elan Assignment Notification Event.

Notification of assignment of Blue Mortgage Receivables

Until a Borrower has been notified of either (i) the assignment of the Blue Mortgage Receivable by the Blue Originators to the Blue Seller (**Blue Assignment I**) and (ii) the assignment of the Blue Mortgage Receivable by the Blue Seller to the Issuer (**Blue Assignment II**), such Borrower can only validly discharge its payment obligation by paying to the relevant Blue Originator. After the Borrower has been notified of Blue Assignment I but not Blue Assignment II, the Borrower can only validly discharge its payment obligation by paying to the Blue Seller. The Blue Originators and the Blue Seller have undertaken that the Borrowers will always be notified of Blue Assignment I and Blue Assignment II simultaneously. If the Blue Originator or the Blue Seller, as the case may be, has received a payment from a Borrower under a Blue Mortgage Loan in its estate and is declared bankrupt prior to the Issuer having received such amounts, the Issuer has no right of any preference in respect of such amounts and thus has a credit risk against the Blue Originators and the Blue Seller. To mitigate the risk of such amounts becoming part of the estate of the Blue Originators and/or the Blue Seller, the payments by the Borrowers will be collected by the Blue Collection Foundation and the Blue Collection Foundation Administrator will pay the relevant amounts received in connection with the Blue Mortgage Receivables directly to the Issuer pursuant to the provisions of the Blue Receivables Proceeds Distribution Agreement.

Blue Assignment I and Blue Assignment II will not be notified to the Borrowers, except upon the occurrence of a Blue Assignment Notification Event.

Entitlement to proceeds under Mortgage Receivables

In respect of Mortgage Receivables assigned on the Closing Date

The Elan Seller and the Issuer have agreed, in accordance with the terms of the Elan Mortgage Receivables Purchase Agreement, that the Issuer will be entitled to all proceeds in respect of the Mortgage Receivables assigned to it on the Closing Date from and including the Initial Cut-Off Date.

In respect of Further Advance Receivables and New Ported Mortgage Receivables

In case of an assignment to the Issuer of a New Ported Mortgage Receivable (including any Additional Loan Part Receivables, if applicable) and a Further Advance Receivable, the Issuer will be entitled to all proceeds (including without limitation, interest, the repayment and prepayment of principal and Prepayment Penalties) from and including (i) the relevant date of granting of the related New Ported Mortgage Loan (including any Additional Loan Part) or Further Advance. Assuming the assignment occurs on the Mortgage Collection Payment Date after granting thereof or, in relation to Blue Mortgage Receivables only, if the assignment occurs on a subsequent Mortgage Collection Payment Date in accordance with the terms of the Blue Mortgage Receivables Purchase Agreement (ii) the last day of the calendar month preceding the Monthly Collection Payment Date.

The Sellers have undertaken to pay, or will cause the relevant Collection Foundation Administrator to pay, to the Issuer:

- (i) on the first Mortgage Collection Payment Date after the Closing Date, all proceeds received from and including the Initial Cut-Off Date up to the Closing Date in respect of the relevant Mortgage Receivables; and
- (ii) (a) on each Mortgage Collection Payment Date falling on the fourteenth calendar day (or the next Business Day if such day is not a Business Day) of each Mortgage Calculation Period, all scheduled interest and scheduled principal payments under the relevant Mortgage Loans received on or around the first calendar day of each Mortgage Calculation Period and accrued during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables, and (b) on each Mortgage Collection Payment Date falling on the fifth Business Day of each Mortgage Calculation Period, all other payments under the Mortgage Loans, including but not limited to unscheduled principal prepayments or repayments, Prepayment Penalties or interest penalties under the Mortgage Loans received during the immediately preceding Mortgage Calculation Period in respect of the relevant Mortgage Receivables.

It shall be a condition precedent to the purchase and assignment of the Mortgage Receivables on the Closing Date that the CRR Additional STS Conditions are satisfied on the Initial Cut-Off Date.

Purchase Price

Purchase Price for Mortgage Receivables assigned on Closing Date

The purchase price for the Mortgage Receivables to be assigned on the Closing Date shall consist of the Initial Purchase Price which is equal to the Outstanding Principal Amount of such Mortgage Receivables on the Initial Cut-Off Date (for the avoidance of doubt, without taking into account Savings Participations), which shall be payable by the Issuer on the Closing Date with each relevant Seller being entitled against the Issuer to a portion thereof as set out in the relevant Mortgage Receivables Purchase Agreement. The Issuer shall withhold from the (portion of the) Initial Purchase Price for the Mortgage Receivables to be assigned on the Closing Date an amount equal to the Aggregate Construction Deposit Amount. Such amount will be credited to the Construction Deposit Account.

In respect of the Mortgage Receivables assigned on the Closing Date the Issuer will, in addition to the Initial Purchase Price (minus the withheld Aggregate Construction Deposit Amount), pay the Supplementary Purchase Price to the Elan Seller and the Blue Seller (each receiving their relevant portion thereof). No Supplementary Purchase Price shall be due in addition to the Initial Purchase Price in respect of the Further Advance Receivables and the New Ported Mortgage Receivables.

Part of the (portion of the) Initial Purchase Price due to the Blue Seller equal to the Savings Participations will be discharged by means of a multi party netting agreement entered into between the Issuer, the relevant Savings Participants and the Blue Seller.

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

Purchase Price for Further Advance Receivables and New Ported Mortgage Receivables

With respect to Further Advance Receivables and New Ported Mortgage Receivables assigned to the Issuer after the Closing Date, the Initial Purchase Price for such Further Advance Receivables and New Ported Mortgage Receivables shall be equal to the Outstanding Principal Amount of such Further Advance Receivables and New Ported Mortgage Receivables, respectively: (i) on the date of granting of the relevant Further Advance or New Ported Mortgage Loan (including any Additional Loan Part), as the case may be, if the assignment occurs on the Mortgage Collection Payment Date following the granting thereof or (ii) on the last day of the calendar month preceding the relevant Mortgage Collection Payment Date on which the Further Advance Receivable or New Ported Mortgage Receivable was assigned to the Issuer if such assignment occurs on a subsequent Mortgage Collection Payment Date.

If such Further Advances or New Ported Mortgage Loans (including any Additional Loan Parts, if applicable) have associated Construction Deposits the Issuer shall withhold from the Initial Purchase Price for the related Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) an amount equal to the Construction Deposit Amount related to the Further Advance or New Ported Mortgage Loan (including any Additional Loan Part, if applicable), as applicable. Such amount will be credited to the Construction Deposit Account.

Purchase of Elan Further Advance Receivables offered by the Elan Seller

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

The purchase by the Issuer of any Elan Further Advance Receivables will be subject to the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions being satisfied at the relevant date of completion of the sale and assignment of such Elan Further Advance Receivables. The Elan Further Advance Receivables will be sold and assigned to the Issuer without undue delay.

The Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions include satisfaction of the following conditions (the **Elan Pool Level Conditions**) being:

- (a) the Outstanding Principal Amount of each Interest-only Elan Mortgage Receivable does not exceed 50 per cent. of the Market Value of the relevant Mortgaged Asset at the time of origination;
- (b) the weighted average Current Loan to Original Market Value ratio of all Elan Mortgage Receivables will on the immediately preceding Mortgage Calculation Date not exceed 83 per cent.;

- (c) the aggregate Outstanding Principal Amount of the Elan Mortgage Receivables under which amounts are due and payable which have remained unpaid for a consecutive period exceeding ninety calendar days on the relevant Mortgage Calculation Date is not more than 1.75 per cent. of the aggregate Outstanding Principal Amount of the Elan Mortgage Receivables;
- (d) the aggregate of the Realised Losses incurred in respect of all Elan Mortgage Receivables as from the Closing Date up to the relevant Mortgage Calculation Date preceding the date of completion of the sale and assignment of New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Elan Further Advance Receivables does not exceed 0.75 per cent. of the aggregate Outstanding Principal Amount of the Elan Mortgage Receivables as at the relevant Cut-Off Date;
- (e) there has been no failure (i) by the Elan Seller to repurchase any Elan Mortgage Receivable which it is required to repurchase or (ii) by the Elan Servicer to make indemnity payments in connection with breaches of Elan Mortgage Loan Criteria (or by the Elan Seller to onpay any such amounts received by the Elan Seller from the Elan Servicer) pursuant to the Elan Mortgage Receivables Purchase Agreement;
- (f) the aggregate Outstanding Principal Amount of the Elan Mortgage Receivables due from self-employed Borrowers and Borrowers with a temporary job contract does not exceed 10 per cent. of the aggregate Outstanding Principal Amount of all Elan Mortgage Receivables on the Mortgage Calculation Date;
- (g) there is no debit balance in respect of Principal Deficiency Ledger on the immediately preceding Notes Calculation Date;
- (h) the aggregate outstanding amount of the Construction Deposits in respect of Elan Mortgage Receivables does not exceed 1.5 per cent. of the aggregate Outstanding Principal Amount of all Elan Mortgage Receivables on the immediately preceding Mortgage Calculation Date;
- (i) the aggregate outstanding amount of the Construction Deposits in respect of the Elan Mortgage Receivables does not exceed EUR 3,000,000 on the immediately preceding Mortgage Calculation Date;
- (j) the weighted average debt service to income ratio of all Elan Mortgage Receivables will not exceed 22 per cent. on the immediately preceding Mortgage Calculation Date;
- (k) the Issuer has not received a notice that the Elan Seller has terminated extension of Mortgage Loans in the Netherlands;
- (l) the Issuer has not received an Elan Swap Termination Notice;
- (m) no Cash Advance Facility Drawing has been made or has been requested (excluding any Cash Advance Facility Stand-by Drawings);
- (n) the CRR Additional STS Conditions are satisfied on the immediately preceding Mortgage Calculation Date, taking into account all Mortgage Receivables;
- (o) the Issuer has not received an Elan Servicer Termination Notice;
- (p) in respect of the Elan Further Advance Receivables or New Ported Elan Mortgage Receivables, as applicable, no more than 20 Elan Mortgage Loans have been found to be in breach of the Elan Mortgage Loan Criteria (with respect to Elan Further Advance Receivables and New Ported Elan Mortgage Receivables only, other than Elan Mortgage Loan Criteria (xli) and (xlvii)) and/or in breach of the representations and warranties made by the Elan Seller in respect thereof as set out in the Elan

Mortgage Receivables Purchase Agreement as from the Closing Date up to the immediately preceding Mortgage Calculation Date;

- (q) the weighted average Original Loan to Original Market Value ratio of all Elan Mortgage Receivables will on the immediately preceding Mortgage Calculation Date not exceed 95 per cent.;

Elan Pool Level Condition (a), (b), (f), (h), (i), (n), (p) and (q) are collectively referred to as the **Elan Composition Covenants**.

If the Elan Seller grants an Elan Further Advance to a Borrower between the Closing Date and the first Notes Payment Date, the Elan Seller shall repurchase and accept the re-assignment of the Elan Mortgage Receivables resulting from the Elan Mortgage Loan in respect of which such Elan Further Advance is granted.

Purchase of New Ported Elan Mortgage Receivables

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

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

The purchase by the Issuer of any New Ported Elan Mortgage Receivables will be subject to the New Ported Elan Mortgage Receivables Purchase Conditions being satisfied at the relevant date of completion of the sale and assignment of such New Ported Elan Mortgage Receivables. The New Ported Elan Mortgage Receivables will be sold and assigned to the Issuer without undue delay.

When New Ported Elan Mortgage Loans are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant New Ported Elan Mortgage Receivable and the Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such New Ported Elan Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee, whereby with respect to the assignment and pledge on such Beneficiary Rights it is noted that such assignment and pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Elan Assignment Notification Event, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement.

Purchase of Blue Further Advance Receivables

The Blue Mortgage Receivables Purchase Agreement will provide that, on each Mortgage Collection Payment Date, the Blue Seller shall offer to the Issuer for sale and assignment (i) any Blue Further Advance Receivables resulting from Blue Further Advances granted by any of the Blue Originators in the preceding Mortgage Calculation Period and (ii) any Blue Further Advance Receivables which were offered before but not purchased by the Issuer for reasons of the Additional Purchase Available Amount not being sufficient provided such Blue Further Advances were granted less than six months prior to the relevant Mortgage Collection Payment Date. The Issuer shall purchase and accept such Blue Further Advance Receivables subject to (and to the extent that) the Blue Additional Purchase Conditions being met, including that the Blue Additional Purchase Available Amount (which is capped at the Blue Further Advance and Additional Loan Parts Purchase Cap for the purchase of Blue Further Advance Receivables) is sufficient to pay the relevant purchase price. If and to the extent the Blue Additional Purchase Conditions are not met and the Issuer does not purchase any such Blue Further Advance Receivables, the Blue Seller has undertaken to repurchase the Blue Mortgage Receivable which results from the Blue Mortgage Loan to which such Blue Further Advance relates provided that, such repurchase obligation shall only arise on the last Mortgage Collection Payment Date falling in the next Notes Calculation Period in respect of Blue Further Advance Receivables which during such period were not purchased by the Issuer due to the sole fact that the Blue Additional Purchase Available Amount was insufficient, but otherwise fully satisfied the other Blue Additional Purchase Conditions. Pursuant to the Administration Agreement, the Issuer Administrator shall maintain a ledger to keep track of the Blue Additional Purchase Available Amount.

Subject to the Blue Additional Purchase Conditions being met on the relevant Mortgage Collection Payment Date, the Blue Seller, the Issuer and the Security Trustee shall sign a deed of sale, assignment and pledge relating to the relevant Blue Further Advance Receivables and shall offer the same for registration with the relevant Dutch tax authorities in accordance with Article 3:94(3) of the Dutch Civil Code on or around such date. The Blue Further Advance Receivables will be sold and assigned to the Issuer without undue delay.

The purchase price payable by the Issuer to the Blue Seller as consideration for a Blue Further Advance Receivable purchased by and assigned to the Issuer on the relevant Mortgage Collection Payment Date shall be equal to the Outstanding Principal Amount of such Blue Further Advance Receivable on (i) the date of origination or (ii) if the assignment does not take place on the Mortgage Collection Payment Date immediately after granting thereof, the last day of the calendar month preceding the Mortgage Collection Payment Date which shall be due on the relevant Mortgage Collection Payment Date.

The purchase price for the relevant Blue Further Advance Receivables will be paid by the Issuer to the Blue Seller on the relevant Mortgage Collection Payment Date to a bank account as specified by the Blue Seller in same day funds or, at the option of the Blue Seller, set off against the obligation of the Blue Seller to transfer the principal collections relating to the Blue Mortgage Receivables assigned to the Issuer for the corresponding part on such Mortgage Collection Payment Date to the Issuer as standing to the credit of the Blue Collection Foundation Account (in which case, as a result of such set-off the beneficiary entitlement of the Issuer pursuant to the Blue Receivables Proceeds Distribution Agreement decreases accordingly).

Purchases of New Ported Blue Mortgage Receivables

In case a Borrower under a Blue Mortgage Loan has exercised the Blue Mover Option, the Blue Seller shall offer to assign the New Ported Blue Mortgage Receivable (including any Additional Loan Parts, if applicable) to the Issuer and the Issuer shall purchase and accept the New Ported Blue Mortgage Receivable (including any Additional Loan Parts, if applicable) (i) on the Mortgage Collection Payment Date falling in the month following the Mortgage Calculation Period in which the New Ported Mortgage Loan was granted or (ii) on any subsequent Mortgage Collection Payment Date until the last Mortgage Collection Payment Date falling in the immediately succeeding Note Calculation Period if the Blue Additional Purchase Available Amount was insufficient on the Mortgage Collection Payment Date falling in the month following the Mortgage Calculation Period in which the New Ported Mortgage Loan was granted whereas the other Blue Additional Purchase Conditions were fully satisfied. The Issuer shall purchase and accept such New Ported Blue Mortgage Receivables on such Mortgage Collection Payment Date provided that the Blue Additional Purchase Conditions have been satisfied on the relevant purchase date, including the condition that the Blue Additional Purchase Available Amount is sufficient to fund the purchase price. If and to the extent on the Mortgage Collection Payment Date falling in the month following the Mortgage Calculation Period in which the New Ported Mortgage Loan was granted the Blue Additional Purchase Available Amount was insufficient to pay the Initial Purchase Price (but all other Blue Additional Purchase conditions were satisfied), the Blue Seller may sell and assign the relevant New Ported Blue Mortgage Receivable (together with any Additional Loan Part Receivables) on any subsequent Mortgage Collection Payment Date until the last Mortgage Collection Payment Date in the immediately succeeding Notes Calculation Period, provided that all Blue Additional Purchase Conditions are satisfied on such Mortgage Collection Payment Date. The New Ported Blue Mortgage Receivables will be sold and assigned to the Issuer without undue delay. Pursuant to the Administration Agreement, the Issuer Administrator shall maintain a ledger to keep track of the Blue Additional Purchase Available Amount.

In case a New Ported Blue Mortgage Receivable is offered together with an Additional Loan Part Receivables and the Blue Further Advance and Additional Loan Parts Purchase Cap has been breached (or would be upon effectuation of the purchase) but the Blue Additional Purchase Available Amount is sufficient to purchase the New Ported Blue Mortgage Receivable without the Additional Loan Part Receivable and the other Blue Additional Purchase Conditions are satisfied, the Issuer will purchase and accept the New Ported Blue Mortgage Receivable without the Additional Loan Part Receivable. The Blue Seller may offer for sale and assignment the relevant Additional Loan Part Receivable until the last Mortgage Collection Payment Date falling in the immediately succeeding Notes Calculation Period. If upon expiry of such period, the relevant Additional Loan Part Receivable has not been assigned to the Issuer, the Blue Seller shall repurchase and accept the relevant New Ported Blue Mortgage Receivable from the Issuer on such last Mortgage Collection Payment Date.

The purchase price payable by the Issuer to the Blue Seller as consideration for a New Ported Blue Mortgage Receivable purchased by and assigned to the Issuer on the relevant Mortgage Collection Payment Date shall be equal to the Outstanding Principal Amount of such New Ported Blue Mortgage Receivable on (i) the date of origination or (ii) if the assignment does not take place on the Mortgage Collection Payment Date immediately after granting thereof, the last day of the calendar month preceding the Mortgage Collection Payment Date which shall be due on the relevant Mortgage Collection Payment Date.

The purchase price for the relevant New Ported Blue Mortgage Receivables (including any Additional Loan Parts, if applicable) will be paid by the Issuer to the Blue Seller on the relevant Mortgage Collection Payment Date to a bank account as specified by the Blue Seller in same day funds or, at the option of the Blue Seller, set off against the obligation of the Blue Seller to transfer the principal collections relating to the Blue Mortgage Receivables assigned to the Issuer for the corresponding part on such Mortgage Collection Payment Date to the Issuer as standing to the credit of the Blue Collection Foundation Account (in which case, as a result of such set-off the beneficiary entitlement of the Issuer pursuant to the Blue Receivables Proceeds Distribution Agreement decreases accordingly).

In this respect it is noted that there is an agreement in place between the Blue Seller and the Blue Originators that none of the Blue Originators shall agree to a Blue Further Advance, New Ported Blue Mortgage Loan or obtain an Other Claim without the prior written approval of the Blue Seller, provided that it shall not conflict with Wft regulations and/or the applicable Blue Mortgage Conditions and/or any Applicable Laws and unless such Blue Originator is legally obliged to grant such Blue Further Advance or New Ported Blue Mortgage Loan.

Creation of pledge over Further Advance Receivables and New Ported Mortgage Receivables by the Issuer

When the Issuer purchases and accepts assignment of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Parts, if applicable) in accordance with the provisions of the Mortgage Receivables Purchase Agreements, the Issuer will at the same time create a right of pledge on such Further Advance Receivables and/or New Ported Mortgage Receivables (and Additional Loan Part Receivables, if any) and the Beneficiary Rights relating thereto in favour of the Security Trustee, whereby with respect to the assignment and pledge on such Beneficiary Rights it is noted that such assignment and pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, except where the Insurance Company is an Insurance Savings Participant, in which case notice is given in the relevant Insurance Savings Participation Agreement.

Assignment Notification Events

If:

- (a) a default is made by the Elan Seller, the Blue Seller or a Blue Originator to the Issuer in the payment on the due date of any amount due and payable by the Elan Seller or a Blue Originator under the relevant Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within 15 Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Elan Seller, the Blue Seller or a Blue Originator, as applicable; or
- (b) the Elan Seller, the Blue Seller or a Blue Originator fails duly to perform or comply with any of its obligations under the relevant Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party and such failure, if capable of being remedied, is not remedied within 30 Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Elan Seller, the Blue Seller or the relevant Blue Originator, as applicable; or
- (c) any representation, warranty or statement made or deemed to be made by the Elan Seller or the Blue Seller under the relevant 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 Elan Seller or the Blue 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 Elan Seller, the Blue Seller or a Blue Originator has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments (*voorlopige surseance van betaling*), or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer to it or of any or all of its assets or for a forced general composition approved by the relevant court (*dwangakkoord buiten faillissement of surseance van betaling*); or
- (e) the Elan Seller, the Blue Seller or a Blue Originator has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*) and

liquidation (*vereffening*) or legal demerger (*juridische splitsing*) or its assets are placed under administration (*onder bewind gesteld*); or

- (f) the Elan Seller, the Blue Seller or a Blue Originator has given materially incorrect information or not given material information which was essential for the Issuer and the Security Trustee in connection with the entering into of the relevant Mortgage Receivables Purchase Agreement and/or any of the other Transaction Documents; or
- (g) at any time it becomes unlawful for the Elan Seller, the Blue Seller or a Blue Originator to perform all or a material part of its obligations under any of the Transaction Documents to which it is a party; or
- (h) a Pledge Notification Event has occurred; or
- (i) the Elan Collection Foundation or Blue Collection Foundation, as applicable, has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or been subjected to a forced general composition approved by the relevant court (*dwangakkoord buiten faillissement of surseance van betaling*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it; or
- (j) with respect to Elan Mortgage Receivables only, the Elan Back Swap Agreement is terminated;

(any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of these events, an **Assignment Notification Event** and to the extent an Assignment Notification Event only relates to the Blue Pool, a Blue Originator, Blue Seller, the Blue Mortgage Receivables or the Blue Collection Foundation, a **Blue Assignment Notification Event** and to the extent an Assignment Notification Event only relates to the Elan Pool, the Elan Seller, the Elan Mortgage Receivables or the Elan Collection Foundation, an **Elan Assignment Notification Event**) then the relevant Servicer, on behalf of the Issuer, shall:

- (i) notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of the Assignment to the Issuer or, at its option, the Issuer shall be entitled to make such notifications itself (provided that (A) in case of a Blue Assignment Notification Event, only the Borrowers under the Blue Mortgage Loans and any other relevant parties relating thereto will be notified and in case of an Elan Assignment Notification Event, only the Borrowers under the Elan Mortgage Loans any other relevant parties relating thereto, will be notified); and (B) in case of a notification of the Blue Assignment II (i.e. of the Blue Mortgage Receivables to the Issuer), the relevant Borrowers will simultaneously be notified of the Blue Assignment I);
- (ii) instruct the Elan Seller (and only the Elan Seller in case of an Elan Assignment Notification Event) or the relevant Blue Originator (and only the Blue Seller in case of a Blue Assignment Notification Event) to notify the relevant Insurance Company of the assignment of the Beneficiary Rights relating to the relevant Mortgage Receivables sold by it to the Issuer and use its best efforts to obtain the co-operation from the relevant Insurance Companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived), (ii) to appoint as first beneficiary under the relevant Insurance Policies (to the extent such appointment is not already effective) (x) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant Insurance Company to make any payments under the relevant Insurance Policy to the Elan Seller or the relevant Blue Originator to, to convert the instruction given to the Insurance Companies to pay the insurance proceeds under the relevant Insurance Policy in favour of the Elan Seller or the relevant Blue Originator to towards repayment of the relevant Mortgage Receivables into such instruction in favour of (x) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event

and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event;

- (iii) the Issuer shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry relating to the (relevant) Assignment(s) to the Issuer, 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 Elan Seller, the Blue Seller or the relevant Blue Originator to shall grant an irrevocable power of attorney to the Issuer and the Security Trustee; and
 - (iv) instruct the civil law notary to release the relevant Escrow List of Loans to the Security Trustee,
- (such actions together the **Assignment Actions**).

Upon the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator, the Security Trustee shall, after having notified the Credit Rating Agencies, be entitled to deliver an Assignment Notification Stop Instruction in relation thereto.

No active portfolio management on a discretionary basis

Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Elan Mortgage Loan Criteria (in case of the Elan Mortgage Receivables) or Blue Mortgage Loan Criteria (in case of the Blue Mortgage Receivables) and the representations and warranties made by the Elan Seller and the Blue Seller, respectively, in the relevant Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and warranties*) will be purchased by the Issuer.

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

- (a) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreements in the event that any Mortgage Loan Criteria or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect, whereby in respect of the Elan Mortgage Receivables and the Blue Mortgage Receivables, such repurchase may be at the discretion of the Elan Seller and the Blue Seller, respectively, subject to and in accordance with the provisions of the relevant Mortgage Receivables Purchase Agreement; and
- (b) upon the exercise of the Tax Call Option, Portfolio Call Option, Remarketing Call Option and Risk Retention Regulatory Change Call Option.

Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the Pool for speculative purposes aiming to achieve better performance or increased investor yield.

Accordingly, based on the Issuer's understanding of the spirit of Article 20(7) of the EU Securitisation Regulation, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the Pool on a discretionary basis.

Repurchases of individual Elan Mortgage Receivables

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

- (i) if on the date on which the Elan Seller offers to sell to the Issuer any Further Advance Receivable related to such Elan Mortgage Receivable, the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions are not satisfied fully;

- (ii) if on the date on which the Elan Seller offers to sell to the Issuer any New Ported Elan Mortgage Receivable (including any Additional Loan Part Receivable, if applicable) related to such Elan Mortgage Receivable, the New Ported Elan Mortgage Receivables Purchase Conditions (which includes that if the relevant New Ported Elan Mortgage Loan contains an Additional Loan Part, with respect to the related Additional Loan Part Receivables, the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions are met) are not satisfied fully; or
- (iii) if the Elan Seller agrees with a Borrower to an amendment of the terms of an Elan Mortgage Loan related to such Elan Mortgage Receivable, or part of such Elan Mortgage Loan and the Elan Mortgage Loan subsequently fails to satisfy the Elan 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 Elan 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 Elan 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 Elan Mortgage Loan or (y) in order to comply with any applicable law, the Elan Seller shall not be required to repurchase and accept re-assignment of the relevant Elan Mortgage Receivable,

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

The repurchase price for the Elan Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Elan 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 Elan Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment) (the **Elan Repurchase Price**).

Repurchase of Elan Mortgage Receivables in the event of an Elan Composition Covenant Event

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

Breach of Elan Mortgage Loan Criteria or representations and warranties relating to Elan Mortgage Loans

Liability for Representations and Warranties made by the Elan Seller

With respect to a breach of Elan Mortgage Loan Criteria or representations and warranties in relation to the Elan Mortgage Loans the Issuer, the Elan Seller, the Elan Servicer and the EDML Servicer acknowledged and agreed that:

- (a) the Elan Servicer, in its capacity as agent, originates mortgage receivables on behalf of the Elan Seller from time to time (including, the Elan Mortgage Receivables);
- (b) the Elan Servicer and the Elan Seller have agreed, as part of the services provided by the Elan Servicer, that the Elan Servicer is liable to the Elan Seller for any breach of the Elan Mortgage Loan Criteria or any representation or warranty in respect of any mortgage receivable originated by it on behalf of the Elan Seller (including, the Elan Mortgage Receivables), subject to certain limitations;
- (c) as a consequence of the Elan Servicer's role with respect to the origination of mortgage loans on behalf of the Elan Seller (including, the Elan Mortgage Loans from which the Elan Mortgage Receivables result), the Elan Seller shall not be liable against the Issuer for any breach of Elan Mortgage Loan Criteria (including, but not limited to, any Key Representation) or other representation and warranty made in respect of any Elan Mortgage Receivable, but the Elan Servicer will in the Elan Mortgage Receivables Purchase Agreement agree to be liable for any claim made by the Issuer as a result of a breach of any Elan Mortgage Loan Criteria (including, but not limited to, any Key Representation) or other representation and warranty made in respect of any Elan Mortgage Receivable, subject to certain limitations;
- (d) the Elan Servicer is not liable for any breach of Elan Mortgage Loan Criteria or other representation and warranty made in respect of any Elan Mortgage Receivable caused by a failure of a civil law notary to validly vest a mortgage. For any such failure, the Elan Servicer will claim (i) remedy or (ii) if no remedy is possible, damages from such civil law notary on behalf of the Issuer.

Key Representations relating to the Elan Mortgage Loans

In respect of the Elan Servicer's liability the following applies. If there is a breach by the Elan Servicer of any obligations under the Transaction Document to which it is a party constituting a Key Representation in respect of any Elan Mortgage Receivable where such breach is capable of being remedied, the Elan Servicer will have sixty (60) Business Days after receipt of a written notice of such breach by or on behalf of the Issuer to remedy the breach (the **Key Representation Remedy Period**).

If the breach of the relevant Key Representation is not remedied within the Key Representation Remedy Period or is not capable of being remedied:

- (a) the Issuer Administrator will debit the Principal Deficiency Ledger by an amount equal to the Outstanding Principal Amount of the relevant Elan Mortgage Receivable on the Notes Calculation Date immediately succeeding the end of the Key Representation Remedy Period (or if not capable of being remedied, on the Notes Calculation Date immediately succeeding the date of the breach);
- (b) it has been agreed that the EDML Portfolio Manager acting on behalf of the Issuer will, in consultation with the Elan Servicer, who has an option to purchase the affected Elan Mortgage Receivable at Par Value, initiate an auction process to seek a third party buyer for the affected Elan Mortgage Receivable; and
- (c) the Elan Servicer will, subject to certain limitations and caps set out below be liable to pay the applicable Pre-agreed Compensation Amount to the Elan Collection Foundation Account.

If any breach is not remedied within the Key Representation Remedy Period or capable of being remedied the Issuer will submit to the Elan Servicer (i) a written notice to request payment of the Pre-agreed Compensation Amount expiring twenty (20) Business Days after the date of its delivery (the **Compensation Notice**).

In the Elan Mortgage Receivables Purchase Agreement it is agreed that if the EDML Portfolio Manager finds a third party willing to purchase the Elan Mortgage Receivable, the Issuer will cause (which it will do through the EDML Portfolio Manager) the Elan Servicer to be notified with a copy to the Elan Seller, together with the conditions upon which such third party is willing to purchase such Elan Mortgage Receivable (the **Third Party Conditions**). The Elan Servicer shall then have the right to purchase such Elan Mortgage Receivable on the Third Party Conditions during a period of five (5) Business Days from the date it is notified of the Third Party Conditions. If the Elan Servicer does not elect to exercise its right of purchase within that period, the Issuer may sell and assign the Elan Mortgage Receivable to such third party buyer.

The Issuer will undertake in the Elan Mortgage Receivables Purchase Agreement to sell and assign the Elan Mortgage Receivable in respect of which a breach of a Key Representation has occurred to the Elan Servicer or the third party buyer against payment of (i) the purchase price for the Elan Mortgage Receivable as agreed with the third party buyer, which amount shall be paid directly to the Issuer and (ii) if the purchase price is less than the Par Value of the Elan Mortgage Receivable, the Pre-agreed Compensation Amount which shall be paid by the Elan Servicer into the Elan Collection Foundation Account. The payment as referred to under (ii) will be made by the Elan Servicer immediately after the end of the sale process and will be considered to be a pre-condition to the sale and assignment of the Elan Mortgage Receivable by the Issuer to the Elan Servicer. If the Elan Mortgage Receivable is not sold and assigned to a third party buyer or the Elan Servicer in accordance with the foregoing, and the Elan Servicer has (i) notified the Issuer of its election to purchase the Elan Mortgage Receivable or is deemed to have elected such purchase and (ii) subsequently pays the Par Value into the Elan Collection Foundation Account, the Elan Mortgage Receivable will be assigned to the Elan Servicer in consideration of such payment. If the Elan Mortgage Receivable is not sold and assigned to a third party buyer or the Elan Servicer in accordance with the above and the Elan Servicer has indicated within the Election Period that it elects not to pay Par Value and purchase the Elan Mortgage Receivable, the Elan Servicer will pay an amount equal to the applicable Pre-Agreed Compensation Amount into the Elan Collection Foundation Account.

Other Representations relating to the Elan Mortgage Loans

In the EDML Portfolio Management Agreement it is agreed that if a breach of any of the Elan Mortgage Loan Criteria or representation and warranty in respect of any Elan Mortgage Receivable which does not constitute a Key Representation is notified to the EDML Portfolio Manager, the EDML Portfolio Manager will notify the Issuer, Seller, the Elan Servicer and the EDML Servicer. The Elan Servicer shall have twenty (20) Business Days (the **Other Representations Remedy Period**) to remedy the breach provided that it is capable of being remedied.

If the breach of the relevant Elan Mortgage Loan Criterion or representation and warranty (which does not constitute a Key Representation) is not remedied within the Other Representations Remedy Period or is not capable of being remedied:

- (a) the Issuer Administrator will debit the Principal Deficiency Ledger by an amount equal to the Outstanding Principal Amount of the relevant Elan Mortgage Receivable on the Notes Calculation Date immediately succeeding the end of the Other Representations Remedy Period (or if not capable of being remedied, on the Notes Calculation Date immediately succeeding the date on which the breach arose);
- (b) the Elan Servicer will not be obliged to pay a Pre-agreed Compensation Amount and no auction process shall be initiated to seek a third party buyer;
- (c) the Issuer will continue to own the Elan Mortgage Receivable and any interest, fees and principal amounts received by it in respect thereof will form part of the Available Revenue Funds; and
- (d) the Elan Servicer will be liable for direct damages, such as loss, cost, claim, damage and expense whatsoever incurred or suffered by the Issuer as a result of the breach.

In the Elan Mortgage Receivables Purchase Agreement, the Elan Servicer will by way of an independent obligation, as against the Issuer accept liability for any direct damages incurred by the Issuer in case of such breach and such amount will be paid by the Elan Servicer directly to the Issuer, provided that such liability will be capped by the amount payable by the Elan Servicer as referred to below.

Compensation Payments by the Elan Servicer

The compensation amounts the Elan Servicer is obliged to pay the Issuer in relation to a breach of Elan Mortgage Loan Criteria or representations and warranties, irrespective of whether it constitutes a Key Representation are collectively referred to as **Compensation Payments**.

The Elan Servicer will pay each Compensation Payment (including for the avoidance of doubt any Pre-agreed Compensation Amount) owed to the Issuer into the Elan Collection Foundation Account up to the applicable caps as described below. Any such payments will be credited by the Elan Collection Foundation Administrator to a specified ledger of the Elan Collection Foundation Account (the **Compensation Ledger**).

The Elan Seller has obtained funding for its origination of mortgage loans from the Elan Lender, but may, from time to time, participate in securitisation transactions to finance mortgage loans. The securitisation transactions will involve the sale of mortgage loans to securitisation special purpose companies established for the purpose of securitising mortgage loans originated by the Elan Seller (such special purpose companies being, **Elan Issuers**). This Prospectus summarises one such securitisation involving the sale of Elan Mortgage Loans by the Elan Seller to the Issuer. Accordingly, at any time, the Elan Seller may have securitised (rights arising from) certain of the mortgage loans originated by it, but also retain and own mortgage loans that have not been sold as part of any securitisation transaction, but which may be funded and pledged to the Elan Lender or any affiliate thereof (the **Non-Securitized Mortgage Receivables**). To date the Elan Seller participated in seven other securitisation transactions involving Elan Issuers of which three are still outstanding.

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

Limitation of the Elan Servicer's liability

The Quion Parties have capped their aggregate liability which can be incurred towards each of the Issuer, the Elan Seller, the Elan Lender (or any of its affiliates or nominees) and each Elan Issuer taken as a whole. Other than in the case of gross negligence, fraud or wilful misconduct of any of the Quion Parties, the liability of the Elan Servicer to pay the Compensation Payments to each of the Issuer, the Elan Seller, the Elan Lender (or any of its affiliates or nominees) and each Elan Issuer taken as a whole in each calendar year is subject to a limit of (i) EUR 1,000,000 per claim for each Quion Party and (ii) an aggregate amount of EUR 5,000,000 per calendar year for the Quion Parties, jointly, provided that the above liability limits apply (A) to any and all claims made by the Elan Seller, the Issuer, the Elan Lender (or any of its affiliates or nominees) and any relevant Elan Issuer against either Quion Party (other than in case of gross negligence, fraud or wilful misconduct of such Quion Party) and (B) to all liability which the Quion Parties may have towards the Issuer, the Elan Seller, the Elan Lender (or any of its affiliates or nominees) or any Elan Issuer in respect of the performance of their services to those parties, including without limitation their services in connection with the origination, administration and servicing of mortgage loans (in the case of Quion Services B.V.) and admitted institution services (in the case of Quion Groep B.V.).

All Compensation Payments relating to the claims of the relevant parties referred to above will be paid by the Quion Parties and credited to the Compensation Ledger of the Elan Collection Foundation Account for distribution at the end of each calendar year, but the amount standing to the credit of the Compensation Ledger in any year will never exceed EUR 5,000,000.

First Loss

The Quion Parties' liability is also subject to a first loss amount in each calendar year, except in the case of fraud, wilful misconduct or gross negligence, which shall be deducted from the aggregate amount for which the Quion Parties are liable in respect of the Elan Mortgage Loans to the Issuer, the Elan Seller, the Elan Lender (or any of its affiliates or nominees) and any other relevant Elan Issuer in that calendar year. The amount of the first loss is calculated by reference to the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Elan Seller whether owned by the Issuer, the Elan Seller or any other Elan Issuer, on the last day of the relevant calendar year and shall be charged as follows:

Aggregate principal amount outstanding of the portfolio:	Aggregate amount of first loss per calendar year:
€0 – 100 million	€30,000
€100 – 200 million	€60,000
€200 – 300 million	€90,000
€300 – 400 million	€120,000
€400 – 500 million	€150,000
€500 million or more	€150,000 plus €30,000 per €100 million portfolio exceeding €500 million.

The Quion Parties are entitled to only begin making Compensation Payments into the Elan Collection Foundation Account in any calendar year at the time at which the aggregate amount of claims made against the Quion Parties in that year exceeds the first loss amount which has been determined in accordance with the table above, by reference to the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Elan Seller whether owned by the Issuer, the Elan Seller or any other Elan Issuer, as at the first day of the calendar year. In addition, the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Elan Seller whether owned by the Issuer, the Elan Seller or any other Elan Issuer will be re-calculated by reference to the last day of each calendar year and if that amount is lower than the aggregate principal amount outstanding of the aggregate portfolio of mortgage loans originated by the Elan Seller whether owned by the Issuer, the Elan Seller or any other Elan Issuer as at the first day of the relevant calendar year, the Quion Parties will be required to re-calculate the first loss amount to determine if the first loss amount should have been a lower amount for that year in accordance with the table above and, if the first loss amount has decreased, the Elan Servicer will be liable to pay the amount by which the original first loss amount exceeds the newly determined first loss amount to the Compensation Ledger of the Elan Collection Foundation Account by no later than the second Business Day after the date on which the calculations are made by the Elan Collection Foundation Administrator.

The Elan Collection Foundation Administrator will within seven Business Days after the last day of each calendar year calculate and within two Business Days thereafter transfer from the amount standing to the credit of the Compensation Ledger of the Elan Collection Foundation Account, the *pro rata* amounts payable to the Issuer, any Elan Issuer, the Elan Seller, the Elan Lender (or any of its affiliates or nominees) or the Quion Parties, as the case may be, on the basis of (A) the actual amounts credited to the Compensation Ledger, (B) the respective validated claim amounts of the Issuer, any Elan Issuer, the Elan Lender (or any of its affiliates or nominees) and/or the Elan Seller and (C) any adjustment to the applicable first loss amount applied by the Quion Party, to be paid to or received from the Quion Parties as a deduction from the aggregate amount of Compensation Payments payable by the Quion Parties in any calendar year.

Records of claims of the Issuer

In the EDML Portfolio Management Agreement it is agreed that the EDML Portfolio Manager will record all claims made by the Issuer against the Elan Servicer during any calendar year in relation to any breach of any Elan Mortgage Loan Criteria or any representation or warranty relating to any Elan Mortgage Loan originated by the Elan Seller in accordance with Clause 14 of the Elan Mortgage Receivables Purchase Agreement or breaches of the Elan Servicer's obligations under the EDML Servicing Agreement and the other Transaction Documents, including but not limited to the amount of each claim constituting a Compensation Payment.

In the EDML Portfolio Management Agreement it is agreed that the EDML Portfolio Manager will within seven Business Days after the last day of each calendar year notify the Elan Collection Foundation Administrator of the aggregate amount of Compensation Payments or any other (estimated) amounts owing to the Issuer by the Elan Servicer.

The *pro rata* amount payable to the Issuer and debited from the Compensation Ledger will be allocated on or before the Notes Calculation Date immediately succeeding the last Business Day in December of each calendar year to the Available Revenue Funds to be applied in accordance with the Revenue Priority of Payments.

The Elan Seller has the discretionary right to repurchase and accept re-assignment of an Elan Mortgage Receivable including all rights relating to separate Loan Parts and accept re-assignment of the Beneficiary Rights relating thereto, in whole but not in part in accordance with the Elan Mortgage Receivables Purchase Agreement by no later than the immediately following Mortgage Collection Payment Date falling on the fifth Business Day of the relevant Mortgage Calculation Period if any of the Elan Mortgage Loan Criteria or representations and warranties given by the Elan Seller in respect of the Elan Mortgage Loans and the Elan Mortgage Receivables proves to have been untrue or incorrect in any material respect on the date such representation and warranty was given, provided that such matter is not being capable of being remedied or is not remedied within the Key Representation Remedy Period or Other Representations Remedy Period, as applicable. The purchase price for the relevant Elan Mortgage Receivable in such event will be equal to the Outstanding Principal Amount of the relevant Elan 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 Elan Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment). If the Elan Seller decides it wants to make use of its discretionary repurchase right the Elan Seller will have to notify the Issuer hereof before the end of the Key Representation Remedy Period or Other Representations Remedy Period, as applicable. As in such event no Realised Loss occurs, the Principal Deficiency Ledger will not be debited for such amount. If the Elan Seller decides not to make use of its discretionary repurchase right the above applies.

The Elan Seller has been established to originate mortgage loans in the Netherlands and is under no obligation to make use of its discretionary repurchase right and will likely only do so if it is able to seek compensation privately from the Elan Servicer.

Repurchases in respect of individual Blue Mortgage Receivables

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

- (i) if either (a) on the Mortgage Collection Payment Date immediately following the expiration of a thirty (30) days remedy period if any of the representations and warranties in relation to a Blue Mortgage Receivable are untrue or incorrect in any material respect and the Blue Seller or Blue Originator has not remedied the breach or procured the remedy of the matter giving rise to such breach or (b), if such matter is not capable of being remedied within the said period of thirty (30) days, on the immediately following Mortgage Collection Payment Date; or

- (ii) on the Mortgage Collection Payment Date falling in the month following the month in which the date falls on which the Blue Seller offers to sell to the Issuer any Blue Further Advance Receivable (including any Additional Loan Parts, if applicable), the Blue Additional Purchase Conditions other than the Blue Additional Purchase Available Amount being insufficient not having been satisfied; or (b) if the relevant Further Advance Receivable is not purchased due to the Blue Additional Purchase Available Amount being insufficient, on the last Mortgage Collection Payment Date falling in the immediately succeeding Notes Calculation Period if on such date the Blue Additional Purchase Available Amount is still insufficient; or
- (iii) on the Mortgage Collection Payment Date immediately following the date on which the Blue Seller or a Blue Originator obtains an Other Claim (not being a Further Advance, New Ported Mortgage Loan or Additional Loan Part); or
- (iv) on the Mortgage Collection Payment Date immediately following the date on which a Blue Originator agrees with a Borrower to a Blue Non-Permitted Mortgage Loan Amendment; or
- (v) on the Mortgage Collection Payment Date immediately following the date in which an Insurance Savings Participant complies with a request from the Borrower under the terms of a Switch Mortgage Loan with a Savings Alternative to a Savings Switch; or
- (vi) on the Mortgage Collection Payment Date immediately following the date on which an Insurance Savings Participant complies with a request from the Borrower under the terms of a Switch Mortgage Loan with an Investment Alternative to switch to a Savings Alternative; or
- (vii) on the date on which, in respect of a Blue Mortgage Receivable originated by Quion 10, (i) the interest on such Blue Mortgage Receivable will be reset, if the interest rate in respect of such Blue Mortgage Receivable is reset and the relevant Blue Mortgage Loan shall according to the Blue Mortgage Conditions be transferred to another legal entity; or (ii) an amendment of the terms of the Blue Mortgage Loan upon the request of a Borrower is refused by Quion 10 and the Mortgage Loan shall, according to the Blue Mortgage Conditions be transferred to another legal entity and Quion 10 has indicated that it wishes to repurchase the Blue Mortgage Receivable; or
- (viii) (a) on the Mortgage Collection Payment Date falling in the month following the month in which the date falls on which the Blue Seller offers to sell to the Issuer any New Ported Blue Mortgage Receivable (including any Additional Loan Parts, if applicable), the Blue Additional Purchase Conditions other than the Blue Additional Purchase Available Amount being insufficient not having been satisfied; or (b) if the relevant New Ported Blue Mortgage Receivable is not purchased due to the Blue Additional Purchase Available Amount being insufficient, on the last Mortgage Collection Payment Date falling in the immediately succeeding Notes Calculation Period if on such date the Blue Additional Purchase Available Amount is still insufficient to purchase the same; or
- (ix) if an NHG Mortgage Loan or the relevant Loan Part no longer has the benefit of an NHG Guarantee as a result of an action taken or omitted to be taken by the relevant Blue Originator or the Blue Servicer, provided that the Blue Seller shall not be obliged to purchase such Blue Mortgage Receivable if after foreclosure following a claim made under an NHG Guarantee, Stichting WEW does not pay the full amount of such Blue Mortgage Receivable due to (x) the difference in the redemption structure of such Blue Mortgage Loan or the relevant Loan Part and the redemption structure set forth in the NHG Conditions or (y) the higher than expected foreclosure costs which are outside the control of the Blue Servicer or (z) the occurrence of any other events not due to misconduct by or negligence of the Blue Servicer and/or (b) the relevant Blue Originator, while it is entitled to make a claim under the NHG Guarantee relating to such Blue Mortgage Loan or the relevant Loan Part, subject to the NHG Conditions, decides not to make such claim,

The repurchase price for the Blue Mortgage Receivable in each such event will be equal to the sum of the Outstanding Principal Amount of the relevant Blue 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 Blue Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment), except that in the event of a repurchase set forth in item regarding the NHG Guarantee above, the purchase price shall be equal to the amount that was not reimbursed under the relevant NHG Guarantee as a result of an action taken or omitted to be taken by the relevant Blue Originator or the Blue Servicer.

Blue Indemnification

The Blue Seller may, as an alternative to repurchasing and accepting re-assignment in the events set out above, at its option (other than in the event described in (vii) where Quion 10 wishes to repurchase in which case re-assignment must take place), pay to the Issuer the Blue Indemnification Amount in respect of such Blue Mortgage Receivable in accordance with the relevant provisions of the Blue Mortgage Receivables Purchase Agreement ultimately on the date on which repurchase would otherwise have been effected. The Blue Indemnification Amount is equal to the repurchase price referred to in the previous paragraph that would have been due if the Blue Seller had repurchased such Blue Mortgage Receivable. Upon payment of the Blue Indemnification Amount, the Blue Seller will be entitled to receive the actual cash flow received from the relevant Borrowers and such cash flow will hence not form part of the Available Revenue Funds or Available Principal Funds as of such date.

The Blue Seller has furthermore undertaken in the Blue Mortgage Receivables Purchase Agreement to compensate the Issuer for any and all loss, cost, claim, damage and expense whatsoever (including, without limitation, reasonable legal and accounting fees and expenses and any VAT in connection with such costs and expenses) sustained by the Issuer if:

- (a) any of the representations and warranties made by it in respect of itself or a Blue Originator set forth in the Blue Mortgage Receivables Purchase Agreement proves to have been untrue or incorrect; or
- (b) the Blue Seller or any Blue Originators defaults in the performance of any of its covenants or obligations contained in the Blue Mortgage Receivables Purchase Agreement;

provided that the aggregate amount of any such compensation shall never exceed the amount of the aggregate Initial Purchase Price paid by the Issuer for the relevant Blue Mortgage Receivables. The compensation obligation of the Blue Seller shall be without prejudice to all other rights which the Issuer may have in such events. None of the Blue Originators shall have any liability towards the Issuer under or in connection with the Blue Mortgage Receivables Purchase Agreement.

For the purposes of the securitisation, any Blue Mortgage Receivables for which the Blue Seller has paid the Blue Indemnification Amount in accordance with the Blue Mortgage Receivables Purchase Agreement, will as of such date be deemed to no longer be part of the Pool and any cash flows subsequently received by the Issuer or the Blue Collection Foundation in respect of such Blue Mortgage Receivables, will be paid to the Blue Seller outside the relevant Priority of Payments and all economic and legal risks thereof are for the Blue Seller from the date of payment of such Blue Indemnification Amount.

The Blue Originators have become a party to the Blue Mortgage Receivables Purchase Agreement for the sole purpose of (i) granting certain powers of attorney to the Issuer and the Security Trustee (to the extent permitted by law and in as far as required) and (ii) giving certain covenants in with respect to the Blue Mortgage Loans. None of the Blue Originators give any representations and warranties to any party in the Transaction Documents and/or incur any liability towards the Issuer, the Security Trustee or any other party under the Transaction Documents.

Exercise of the Portfolio Call Option / Risk Retention Regulatory Change Call Option / Tax Call Option and the Sale of Mortgage Receivables

If the Majority RS Noteholder exercises the Portfolio Call Option, the Issuer is obliged to sell and assign all Mortgage Receivables on the corresponding Optional Redemption Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Floating Rate Notes at their respective Principal Amount Outstanding.

If the Elan Seller exercises the Risk Retention Regulatory Change Call Option, the Issuer is obliged to sell and assign all Mortgage Receivables on the corresponding Notes Payment Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Floating Rate Notes at their respective Principal Amount Outstanding.

The Issuer has the right to sell and assign all Mortgage Receivables if the Tax Call Option is exercised by it, provided that the Issuer shall apply the proceeds of such sale to redeem the Notes according to the *Terms and Conditions of the Notes – Redemption*.

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

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

The purchase price of the Mortgage Receivables in the event of a sale by the Issuer upon exercise of the Tax Call Option shall be at least equal to the Tax Call Option Minimum Required Purchase Price, which amount may be lower than the Par Value.

7.2 Representations and warranties

a. *Representations and Warranties of the Elan Seller*

The Elan Seller will represent and warrant to the Issuer and the Security Trustee (i) on the Closing Date with respect to the Elan Mortgage Loans as of the Initial Cut-Off Date, and in respect of the representations and warranties set forth in (b), (c) and (d) as of the Closing Date and (ii) on the relevant date of completion of the sale and assignment of Elan Further Advance Receivables and New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivable, if applicable) as of the relevant date of granting of a New Ported Elan Mortgage Loan (including any Additional Loan Part, if applicable) or Elan Further Advance, the Elan Mortgage Receivables resulting therefrom and the Beneficiary Rights relating thereto, among other things:

- (a) the Elan Mortgage Loan Criteria have been met;
- (b) it has not been notified and is not aware of anything affecting its title to the Elan Mortgage Receivables and the Beneficiary Rights relating thereto;
- (c) it has full right and title to the Elan Mortgage Receivables and the Beneficiary Rights relating thereto and it has power (*is beschikkingsbevoegd*) to sell and assign the Elan Mortgage Receivables and to assign the Beneficiary Rights relating thereto and no restrictions on the sale and assignment of the Elan Mortgage Receivables and the assignment of the Beneficiary Rights relating thereto are in effect and the Elan Mortgage Receivables and the Beneficiary Rights relating thereto are capable of being assigned or pledged;
- (d) subject to any security created pursuant to the Transaction Documents, the Elan Mortgage Receivables and the Beneficiary Rights relating thereto are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Elan Mortgage Receivables and the Beneficiary Rights relating thereto has been granted by it in favour of any third party with regard to the Elan Mortgage Receivables and the Beneficiary Rights relating thereto and no Elan Mortgage Receivable is in a condition that can be foreseen to adversely affect the enforceability of the assignment of that Elan Mortgage Receivable to the Issuer pursuant to the Elan Mortgage Receivables Purchase Agreement;
- (e) all receivables under an Elan Mortgage Loan (*hypothecaire lening*) which are secured by the same Elan Mortgage are pledged to the Security Trustee pursuant to the Issuer Mortgage Receivables Pledge Agreement;
- (f) each Elan 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 Elan Mortgage Loans other than in respect of a payment obligation;
- (h) it has no Other Claims *vis-à-vis* any Borrower of an Elan Mortgage Loan other than the claims resulting from the relevant Elan Mortgage Loans;
- (i) the notarial Mortgage Deeds (*minuut*) relating to the Elan Mortgages are kept by a civil law notary at the time of execution of the relevant Mortgage Deed and it is not aware that these 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 EDML Servicer;
- (j) none of the Borrowers of an Elan Mortgage Loan holds a savings account, current account or term deposit with the Elan Seller;

- (k) in the Netherlands, the Elan Mortgage Loans and Elan Mortgage Receivables are not subject to withholding tax;
- (l) no Elan Mortgage Loan has more than one scheduled payment outstanding due and payable and no Elan Mortgage Loan is more than thirty (30) days in arrears;
- (m) as far as it is aware (having made due and careful enquiry), (x) no Borrower under an Elan Mortgage Loan (a) is subject to bankruptcy or other insolvency proceedings, or (b) is deceased or (y) in respect of Elan Mortgage Receivables against any Restructured Borrower to be purchased on the Closing Date, no amounts due under any of such Elan Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the Initial Cut-Off Date and in respect of New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Elan Further Advance Receivable, the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of such New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Elan Further Advance Receivable;
- (n) it has not taken any proceedings against the Borrowers of an Elan Mortgage Loan;
- (o) no Elan 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 Elan Mortgage Receivable will be, upon (i) offer for registration of the relevant Deed of Assignment and Pledge with the appropriate unit of the Dutch Tax Authorities (*Belastingdienst*) or (ii) execution of the relevant Deed of Assignment and Pledge as notarial deed 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 Elan Mortgage Receivable and the Beneficiary Rights relating thereto is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in the case of New Ported Elan Mortgage Receivables and/or Elan Further Advance Receivables, the relevant Mortgage Collection Payment Date;
- (r) it does, to the best of its knowledge, not classify any Borrower of an Elan Mortgage Loan pursuant to and in accordance with its internal policies as a borrower (i) that is unlikely to pay its credit obligations to it, without recourse by it to actions such as realising security or (ii) having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to the Elan Seller is significantly higher than for mortgage receivables originated by the Elan Seller that are not sold and assigned pursuant to the Elan Mortgage Receivables Purchase Agreement;
- (s) each Elan Mortgage Receivable results from an Elan Mortgage Loan originated by the Elan Seller (or the Elan Servicer acting on its behalf as agent) and the Elan Seller has instructed each Borrower of such Elan Mortgage Loan to make payments on its Elan Mortgage Loan on the Elan Collection Foundation Account and is entitled to collect (*inningsbevoegd*) such Elan Mortgage Receivable;
- (t) the Elan Mortgage Conditions do not violate any applicable laws, rules or regulations;
- (u) it, to the best of its knowledge, is not aware of any Borrower of an Elan Mortgage Loan being subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) in respect of Elan Mortgage Receivables to be purchased on the Closing Date;
- (v) it, to the best of its knowledge, is not aware of any Borrower of an Elan Mortgage Loan 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 Elan Mortgage Loan;

b. ***Representations and Warranties of the Blue Seller***

The Blue Seller will represent and warrant to the Issuer and the Security Trustee (i) on the Closing Date with respect to the Blue Mortgage Loans as of the Initial Cut-Off Date, and in respect of the representations and warranties set forth in (b), (c) and (d) as of the Closing Date and (ii) on the relevant date of completion of the sale and assignment of Blue Further Advance Receivables and New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivable, if applicable) as of the relevant date of granting of a New Ported Blue Mortgage Loan (including any Additional Loan Part, if applicable) or Blue Further Advance, the Blue Mortgage Receivables resulting therefrom and the Beneficiary Rights relating thereto, among other things:

- (a) each of the Blue Mortgage Receivables and each of the Beneficiary Rights is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in respect of Additional Blue Mortgage Receivables, prior to or on the relevant Mortgage Collection Payment Date;
- (b) it has not been notified and is not aware of anything affecting its title to the Blue Mortgage Receivables and the Beneficiary Rights;
- (c) it (i) has full right and title (*titel*) to the Blue Mortgage Receivables and the Beneficiary Rights and has power (*is beschikkingsbevoegd*) to assign the Blue Mortgage Receivables and to assign the Beneficiary Rights and no restrictions on the sale and assignment of the Blue Mortgage Receivables and the Beneficiary Rights are in effect, (ii) the Blue Mortgage Receivables and the Beneficiary Rights are capable of being assigned and pledged, and (iii) to the best of its knowledge, the Blue Mortgage Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (d) the Blue Mortgage Receivables and the Beneficiary Rights are free and clear of any encumbrances and attachments (*beslagen*) and no option to acquire the Blue Mortgage Receivables and the Beneficiary Rights has been granted by it in favour of any third party with regard to the Blue Mortgage Receivables and the Beneficiary Rights other than provided for in the Transaction Documents, except for the right of pledge on the Blue Mortgage Receivables and the Beneficiary Rights in favour of Stichting Security Trustee Cartesian 2 Warehouse which rights of pledge will be released on or before the Closing Date and, to the best of its knowledge, the Blue Mortgage Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (e) each Blue Mortgage Receivable is secured by (i) a first ranking or (ii) a first and sequentially lower ranking mortgage right (*hypotheekrecht*) on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Blue Mortgage Loan is originated in the Netherlands;
- (f) each Blue Mortgage Loan is denominated in euro;
- (g) other than in respect of Blue Mortgage Loans originated by Ember Hypotheken 1 B.V. prior to 2003 and by Ember Hypotheken 2 B.V., each Blue Mortgage Loan contains provisions that in case of an assignment of a Blue Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow, *pro rata*, the Blue Mortgage Receivable if it is assigned to a third party;
- (h) none of the Blue Mortgage Loans originated by Ember Hypotheken 1 B.V. prior to 2003 and by Ember Hypotheken 2 B.V. contains any explicit provision on the issue whether in case of an assignment or a right of pledge of a relevant Blue Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow the Blue Mortgage Receivable if it is assigned or pledged to a third party;

- (i) each Mortgaged Asset concerned was valued by an independent qualified valuer when application for a Blue Mortgage Loan was made in accordance with the then prevailing guidelines of the relevant Blue Originator and in accordance with the then prevailing Code of Conduct. Valuations by an independent qualified valuer are not older than twelve (12) months prior to the date of the mortgage application by the Borrower, except for certain cases, where Mortgaged Assets are exempted from valuation requirements;
- (j) each Blue Mortgage Loan, each Blue Mortgage Receivable and each Blue Mortgage and Borrower Pledge securing such Blue Mortgage Receivable constitute and contain legal, valid, binding and enforceable obligations and security rights of the relevant Borrower vis-à-vis the Seller, subject to any bankruptcy or similar laws affecting the rights of creditors generally, with full recourse to such Borrower and, where applicable, a guarantor;
- (k) all Blue Mortgages and Borrower Pledges in respect of each Blue Mortgage Receivable (i) constitute valid mortgage rights (*hypotheekrechten*) 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 Blue Mortgages, are entered into the Land Registry, and (ii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Blue Mortgage Loan when granted;
- (l) each of the Blue Mortgage Loans has been granted, and each of the relevant Blue Mortgages and Borrower Pledges has been vested, (i) subject to the general terms and conditions materially in the form as attached to the Blue Mortgage Receivables Purchase Agreement and (ii) substantially in one of the form of mortgage deeds as attached thereto;
- (m) each of the Blue Mortgage Loans has been granted by a Blue Originator (i) in accordance with all applicable legal requirements and the Blue Mortgage Conditions and do not contravene any applicable laws, rule or regulation prevailing at the time of origination in all material respects, including mortgage credit and consumer protection legislation, the Code of Conduct, borrower income requirements and the assessment of the relevant Borrower's creditworthiness, which assessment meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of the Mortgage Credit Directive, as applicable, prevailing at that time and (ii) in the ordinary course of the relevant Blue Originator's business pursuant to such Blue Originator's standard underwriting criteria and procedures prevailing at that time, which do not allow mortgage loans to be granted to borrowers with a negative BKR registration for "*hypotheek*" (mortgage), "*roodstand*" (overdraw) or "*schuldsanering*" (debt restructuring) and which are not less stringent than those applied by such Blue Originator at the time of origination to similar loans that are not securitised and these underwriting criteria and procedures are in a form as may reasonably be expected from a lender of Dutch residential mortgages;
- (n) each of the Blue Mortgage Loans has been serviced by the relevant Blue Originator and/or the Blue Servicer from time to time in accordance with all applicable laws and the Blue Mortgage Conditions;
- (o) except for seven Investment Mortgage Loans of which the policy amounts are held with the Dutch Consignatiekas (Ministerie van Financiën) as indicated in the list of loans attached to the Blue Mortgage Receivables Purchase Agreement, to the best of its knowledge, the relevant investments in respect of the Investment Mortgage Loans, held in the name of the relevant Borrower have been validly pledged to the relevant Blue Originator and such right of pledge has been notified to the entity where the Borrower Investment Accounts are held and no right of re-pledge or right of pledge has been vested and the securities are purchased on behalf of the relevant Borrower by (i) an investment firm (*beleggingsonderneming*) in the meaning ascribed thereto in the Wft, being either a broker (*bemiddelaar*) or an asset manager (*vermogensbeheerder*), which is by law obliged to administer the securities in the name of the relevant Borrower in accordance with the Wge, through a bank (see item (ii) below) or through a separate depository vehicle (*bewaarinstelling*); or (ii) a bank, which is by law

obliged to administer the securities through a separate depository vehicle or in accordance with the Wge;

- (p) none of the Blue Originators has offered any Insurance Policies;
- (q) each of the Blue Mortgage Loans to which an Insurance Policy is connected has the benefit of a valid right of pledge on the rights under such Insurance Policy and either (i) the relevant Blue Originator has been validly appointed as beneficiary (*begunstigde*) under such Insurance Policies upon the terms of such Blue Mortgage Loans, which has been notified to the relevant Insurance Companies, or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of such Blue Mortgage Receivable;
- (r) all receivables under a mortgage loan (*hypothecaire lening*) which are secured by the same Blue Mortgage will be sold and assigned to the Issuer pursuant to the Blue Mortgage Receivables Purchase Agreement;
- (s) each Blue Mortgage Loan constitutes the entire mortgage loan granted to the relevant Borrower and not merely one or more Loan Parts;
- (t) to the best of its knowledge, the Borrowers are not in any material breach of any provisions of their Blue Mortgage Loans;
- (u) with respect to the Blue Mortgage Receivables secured by a mortgage right on a long lease (*erfpacht*), the Blue Mortgage Loan (a) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Blue Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by the relevant Blue Originator provide that certain provisions should be met and (b) becomes immediately due and payable if the long lease terminates for whatever reason;
- (v) it is a requirement under the Blue Mortgage Conditions that each of the Mortgaged Assets had, at the time the Blue Mortgage Loan was advanced, the benefit of building insurance (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*);
- (w) the Blue Mortgage Conditions applicable to the Blue Mortgage Loans provide that all payments by the Borrowers should be made without any setoff or deduction;
- (x) each Blue Mortgage Loan meets the Blue Mortgage Loan Criteria;
- (y) none of the Blue Mortgage Loans qualifies as a bank savings mortgage loan (*bankspaarhypotheek*);
- (z) the Life Insurance Policies, Savings Insurance Policies and the Risk Insurance Policies are in full force and effect;
- (aa) in respect of each Blue Mortgage Loan to which a Life Insurance Policy is connected through the Borrower Insurance Pledge (i) the Blue Mortgage Loan and the Life Insurance Policy were not marketed as one combined mortgage and life insurance product under one name (ii) the Borrowers were free to choose the relevant Insurance Company, (iii) there is no connection between the relevant Blue Mortgage Loan and the relevant Life Insurance Policy other than the relevant Borrower Insurance Pledge and the Beneficiary Rights and (iv) the Insurance Company is not a group company of the relevant Blue Originator;
- (bb) each Blue Mortgage Loan was originated by a Blue Originator;
- (cc) none of the Blue Originators or the Blue Seller has any Other Claim (not being a Further Advance, New Ported Mortgage Loan or Additional Loan Part) vis-à-vis any Borrower;

- (dd) with respect to each Blue Mortgage Loan or relevant Loan Part which is indicated as having the benefit of an NHG Guarantee in the list of loans attached to the Blue Mortgage Receivables Purchase Agreement at the Closing Date, (i) the NHG Guarantee is granted for the full Outstanding Principal Amount of the relevant NHG Blue Mortgage Loan or relevant Loan Part at origination and constitutes legal, valid and binding obligations of the Stichting WEW, enforceable in accordance with its terms, (ii) the NHG Guarantee was in compliance with all NHG Conditions applicable to it at the time of origination of the Blue Mortgage Loans or relevant Loan Part, (iii) the Blue Seller is not aware of any claim under any NHG Guarantee granted by Stichting WEW in respect of the Blue Mortgage Loan or relevant Loan Part that should not be met in full and in a customary manner and (iv) each such Blue Mortgage Loan meets in all material respect the NHG Conditions (including the maximum amount of loan at the time of origination) and procedures of the relevant Blue Originator, including Borrower income requirements, prevailing at the time of origination;
- (ee) the principal sum was in case of each of the Blue Mortgage Loans fully disbursed to the relevant Borrower whether or not through the relevant civil law notary and no amounts are held in deposit with respect to any construction amounts, premia and interest payments (*bouw-, rente- en premiedepots*);
- (ff) the aggregate Outstanding Principal Amount of all Blue Mortgage Receivables on the close of business of the day immediately preceding the initial Cut-Off Date is equal to EUR 98,693,797.63;
- (gg) all scheduled payments in respect of the Blue Mortgage Receivable by the Borrowers are made in arrear in monthly instalments and are executed by way of direct debit procedures into the relevant Blue Collection Foundation Account;
- (hh) the notarial Mortgage Deeds (*minuut*) relating to the Blue Mortgages of the Blue Mortgage Loans are kept by a civil law notary at the time of execution of the relevant Mortgage Deed and the Blue Seller is not aware that the Mortgage Deeds are not kept by a civil notary in the Netherlands and are registered in the appropriate registers, while the Loan Files, which include certified copies of the notarial Mortgage Deeds, are kept by the relevant Blue Originator, the Blue Servicer or the relevant Blue Sub-servicer;
- (ii) none of the Borrowers had a BKR registration upon origination unless such registration was at least one (1) year old and had been completely resolved prior to the Blue Mortgage Loan being granted;
- (jj) none of the Borrowers holds a savings account, current account or term deposit with any of the Blue Originators;
- (kk) it can be determined in the relevant Blue Originator's administration which Beneficiary Rights relate to which Blue Mortgage Receivables;
- (ll) in the Netherlands, the Blue Mortgage Loans are not subject to withholding tax;
- (mm) the particulars of each Blue Mortgage Receivable as set forth in the list of loans attached to the Blue Mortgage Receivables Purchase Agreement are correct and complete other than in respect of any minor non-material deviations;
- (nn) the Blue Mortgage Loans do not include self-certified mortgage loans or equity-release mortgage loans and no Blue Mortgage Loan was marketed and underwritten on the premise that the Borrower or, where applicable intermediary, were made aware that the information provided might not be verified by the relevant Blue Originator;
- (oo) no Blue Mortgage Loan has been terminated or frustrated, nor has any event occurred which would make any Blue 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 Blue Mortgage Loan when due has been agreed with the Borrower;

- (pp) (a) no Blue Mortgage Receivable assigned to the Issuer on the Closing Date has more than one scheduled payment outstanding due and payable which is overdue for more than ninety (90) days, and (b) no Additional Blue Mortgage Receivable purchased on any Mortgage Collection Payment Date was in arrears on the relevant Cut-Off Date;
- (qq) as far as it is aware, no Blue Mortgage Loan has been entered into fraudulently by the Borrower;
- (rr) no Blue Mortgage Loan has been passed to the claims or legal department or referred to external lawyers other than in respect of the issue by the relevant Blue Originator of letters demanding payment which are issued in the ordinary course of such Blue Originator's business;
- (ss) at the relevant Cut-Off Date, the Blue Mortgage Receivable is not in default within the meaning of Article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of the relevant Blue Originator's and the Blue Seller's knowledge, has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or, in respect of an Additional Blue Mortgage Receivable, the relevant Mortgage Collection Payment Date, or has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage receivables originated by such Blue Originator which are not sold and assigned to the Issuer under the Blue Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the EU Securitisation Regulation;
- (tt) to the best of its knowledge, no Borrower under a Blue Mortgage Loan is subject to bankruptcy or other insolvency proceedings or is deceased on the relevant Cut-Off Date;
- (uu) no Blue Mortgage Loan has been varied, amended, modified or waived in any material way which would adversely affect its terms or its enforceability or collectability;
- (vv) no Blue Mortgage Loan has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or under influence by the relevant Blue Originator, its directors, officers, employees or agents or by any other person acting on the relevant Blue Originator's behalf;
- (ww) none of the Blue Mortgage Loans are flexible and no Borrower has the right to be granted payment holidays under the relevant Blue Mortgage Conditions;
- (xx) other than statutory privacy limitations of general application in the Netherlands, there are no confidentiality provisions in the Blue Mortgage Loans that would restrict the Issuer's right as owner of the Blue Mortgage Receivables resulting therefrom;
- (yy) it has accounted for and distinguished between all interest and principal payments relating to the Blue Mortgage Loans;
- (zz) each Borrower under a Blue Mortgage Loan has made its first (interest) payment;
- (aaa) it has purchased prior to the Closing Date or the relevant Mortgage Collection Payment Date, the Blue Mortgage Receivables on its own account;
- (bbb) no Blue Mortgage Loan qualifies as a transferable security nor as a securitisation position within the meaning of Articles 20(8) and 20(9), respectively, of the EU Securitisation Regulation;
- (ccc) it and the Blue Originators do(es) to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its respective internal policies as a borrower (i) that is unlikely to pay its credit obligations to it, without recourse by it to actions such as realising security or (ii) having a credit

assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it or a Blue Originator is significantly higher than for mortgage receivables originated by a Blue Originator that are not sold and assigned pursuant to the Blue Mortgage Receivables Purchase Agreement;

- (ddd) each Blue Mortgage Receivable will be, upon (i) offer for registration of the relevant Deed of Assignment and Pledge with the appropriate unit of the Dutch Tax Authorities (*Belastingdienst*) or (ii) execution of the relevant Deed of Assignment and Pledge as notarial deed 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

If any of the representations and warranties set forth above proves to have been untrue or incorrect in respect of a Blue Mortgage Loan or Blue Mortgage Receivable in any respect, the Blue Seller has undertaken in the Blue Mortgage Receivables Purchase Agreement that it shall within thirty (30) calendar days of (i) receipt of written notice thereof from (or on behalf of) the Issuer; or (ii), having knowledge of such breach, remedy the matter, or procure the remedy of the matter, giving rise thereto and if such matter is not capable of being remedied or is not remedied within the said period of thirty (30) calendar days, either (a) repurchase and accept reassignment of such Blue Mortgage Receivable and accept the reassignment of any Beneficiary Rights (to the extent legally possible) or, at its option, pay the Blue Indemnification Amount in respect of such Blue Mortgage Receivable(s).

7.3 Mortgage Loan Criteria

The Mortgage Loan Criteria comprise of the Elan Mortgage Loan Criteria (in respect of the Elan Mortgage Loans) and the Blue Mortgage Criteria (in respect of the Blue Mortgage Loans).

a. *The Elan Mortgage Loan Criteria*

Each of the Elan Mortgage Loans in the Pool will satisfy the following criteria (the **Elan Mortgage Loan Criteria**) on the relevant Cut-Off Date or the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Elan Further Advance Receivables, except that Elan Mortgage Loan Criteria (xli) and (xlvii) do not apply to New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Elan Further Advance Receivables:

- (i) each of the Elan Mortgage Receivables and each of the Beneficiary Rights is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on such date on which the representation is given;
- (ii) each Mortgaged Asset relating to an Elan Mortgage Loan is located in the Netherlands;
- (iii) each Elan Mortgage Loan is denominated in euro;
- (iv) each Elan Mortgage Loan has a positive outstanding principal amount;
- (v) each Elan Mortgage Receivable is secured by a first ranking mortgage right (*hypothekrecht*) or, in case of Elan Mortgage Loans (for the avoidance of doubt including any Elan Further Advances, as the case may be) secured on the same Mortgaged Asset, first and subsequently lower ranking mortgage rights, on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Elan Mortgage Loan is originated in the Netherlands;
- (vi) each Elan Mortgage Loan contains provisions that in case of assignment of an Elan Mortgage Receivable to a third party, the Mortgage or related right of pledge will partially follow, *pro rata*, the Elan Mortgage Receivable if it is assigned to a third party;
- (vii) each Mortgaged Asset of an Elan Mortgage Loan concerned was valued by an independent qualified valuer when application for such Elan Mortgage Loan was made in accordance with its then prevailing guidelines and in accordance with the Code of Conduct on Mortgage Loans (*Gedragscode Hypothecaire Financieringen*). Valuations by an independent qualified valuer are not older than twelve months prior to the date of the mortgage application by the relevant Borrower;
- (viii) each Elan Mortgage Loan, Elan Mortgage Receivable and each Elan Mortgage and Borrower Pledge securing such Elan Mortgage Receivable is legal, valid, binding and enforceable and constitutes legal, valid, binding and enforceable obligations of the relevant Borrower *vis-à-vis* the Elan Seller with full recourse to such Borrower;
- (ix) all Elan Mortgages and Borrower Pledges in respect of each Elan Mortgage Receivable (i) constitute valid mortgage rights (*hypothekrechten*) and rights of pledge (*pandrechten*) respectively on the Mortgaged Assets of the relevant Elan Mortgage Loan and the assets which are the subject of the Borrower Pledge respectively and, to the extent relating to the Elan Mortgages, are entered into the appropriate mortgage register of the Land Registry, and (ii) were vested for a principal sum which is at least equal to the Outstanding Principal Amount of the Elan Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the Elan Seller on behalf of the relevant Borrower, together up to an amount equal to at least 50 per cent. of such Outstanding Principal Amount, therefore in total up to an amount equal to 150 per cent. of the Outstanding Principal Amount of the Elan Mortgage Receivable upon origination;

- (x) each of the Elan Mortgage Loans has been granted, and each of the Elan Mortgages and Borrower Pledges has been vested, (i) subject to the Elan Mortgage Conditions and (ii) substantially in the form of mortgage deed as scheduled to the Elan Mortgage Receivables Purchase Agreement;
- (xi) each of the Elan Mortgage Loans has been granted in accordance with all applicable legal requirements, and meets the Code of Conduct on Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) and the Elan Seller's underwriting policy, including its underwriting criteria at the time of application and the Elan Mortgage Conditions and do not contravene any applicable law, rule or regulation prevailing at the time of origination in all material respects, including mortgage credit and consumer protection legislation, the Code of Conduct (together, with any other ancillary regulatory requirements, including but not limited to any requirements of the AFM), and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different from the terms and conditions applied by a prudent lender of Dutch residential mortgage loans, and the origination and underwriting criteria and procedures are in a form as may reasonably be expected from a prudent lender of Dutch mortgage loans;
- (xii) each of the Elan Mortgage Loans to which a Risk Insurance Policy is connected has the benefit of a valid right of pledge on the rights under such Risk Insurance Policy and either (a) the Elan Seller has been validly appointed as beneficiary (*begunstigde*) under such insurance policies upon the terms of such Elan Mortgage Loans, which has been notified to the relevant insurance companies, or (b) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of such Elan Mortgage Receivable;
- (xiii) with respect to the Elan Mortgage Receivables secured by a mortgage right on a long lease (*erfpacht*), the Elan Mortgage Loan (i) has a maturity that is equal to or shorter than the term of the long lease and/or, if the maturity date of the Elan Mortgage Loan falls after the maturity date of the long lease, the acceptance conditions used by it provide that certain provisions should be met, (ii) becomes immediately due and payable if (a) the long lease terminates for whatever reason, unless the long lease is purchased (*afgekocht*) by the relevant Borrower, or (b) if the lease holder in any manner breaches the conditions of the long lease;
- (xiv) it is a requirement under the Elan Mortgage Conditions that each of the Mortgaged Assets of an Elan Mortgage Loan had, at the time such Elan Mortgage Loan was advanced, the benefit of building insurance (*opstalverzekering*) for the full reinstatement value (*herbouwwaarde*);
- (xv) the Elan Mortgage Conditions applicable to the Elan Mortgage Loans provide that all payments by the relevant Borrowers should be made without any set-off or deduction;
- (xvi) all payments in respect of the Elan Mortgage Receivable by the relevant Borrowers are made in arrear in monthly instalments and are executed by way of direct debit procedures;
- (xvii) none of the Borrowers of an Elan Mortgage Loan had a negative BKR registration (*BKR codering*) at the time the final offer for such Elan Mortgage Loan was made;
- (xviii) it can be determined in the Elan Seller's administration which Beneficiary Rights relate to which Elan Mortgage Loans;
- (xix) the particulars of each Elan Mortgage Loan listed in the list of Elan Mortgage Loans to be attached to the relevant deed of pledge and/or deed of assignment are correct and complete other than in respect of any minor non-material deviations;
- (xx) the Elan Mortgage Loans do not qualify as a self-certified mortgage loan or an equity-release mortgage loan;

- (xxi) no Elan Mortgage Loan contains a requirement for the Borrower to consent to a transfer of the rights of the Elan Seller under such Elan Mortgage Loan;
- (xxii) no Elan Mortgage Loan has been terminated or frustrated, nor has any event occurred which would make any Elan 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 Elan Mortgage Loan when due has been agreed with the relevant Borrower;
- (xxiii) as far as the EDML Servicer is aware, no Elan Mortgage Loan has been entered into fraudulently by a Borrower;
- (xxiv) no Elan Mortgage Loan has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or under influence by the EDML Servicer, the Elan Servicer or Quion Groep, its directors, officers, employees or agents or by any other person acting on the Elan Seller's behalf;
- (xxv) none of the Elan Mortgage Loans have flexible payment dates and payment holidays are not permitted under the relevant Elan Mortgage Conditions;
- (xxvi) other than statutory privacy limitations, there are no confidentiality provisions in the Elan Mortgage Loans that would restrict any pledgee or assignee of the Elan Mortgage Receivables resulting therefrom from exercising its rights as pledgee or assignee thereunder;
- (xxvii) the EDML Servicer has undertaken all reasonable efforts to (i) comply, and procure that each of its intermediaries complies, with its duty of care (*zorgplicht*) *vis-à-vis* the Borrowers of any Elan Mortgage Loan applicable under Dutch law to, amongst others, offerors of mortgage loans, including but not limited to, among other things, an investigation to the risk profile of the relevant Borrower and the appropriateness of the product offered in relation to such risk profile and (ii) provide, and procure that each of its intermediaries provide, each Borrower of any Elan Mortgage Loan with accurate, complete and non-misleading information about the relevant Elan Mortgage Loan the risks, including particularities of the product, involved;
- (xxviii) the Elan Mortgage Conditions applicable to the Elan Mortgage Loans do not stipulate that the mortgage right(s) and rights of pledge securing such Elan Mortgage Loan(s) are created as personal rights (*persoonlijke rechten*);
- (xxix) the Loan Files relating to Elan Mortgage Loans, which include (scanned copies of) the certified copies of the notarial Mortgage Deeds, are kept by the Elan Seller or on behalf of the Elan Seller by the Elan Servicer;
- (xxx) the principal sum was in case of each of the Elan Mortgage Loans (other than any Construction Mortgage Loan) fully disbursed to the relevant Borrower;
- (xxxi) the Elan Servicer, on behalf of the Elan Seller, has accounted for and distinguished between all interest and principal payments relating to the Elan Mortgage Loans;
- (xxxii) each Elan Mortgage Loan consists of one or more of the following loan types: an Annuity Mortgage Loan (*annuïteiten hypotheek*); a Linear Mortgage Loan (*lineaire hypotheek*); or an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*);
- (xxxiii) the Borrower under each Elan Mortgage Loan was, at the time of origination, a resident of the Netherlands;
- (xxxiv) the Elan Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*);

- (xxxv) pursuant to the applicable Elan Mortgage Conditions, (i) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (ii) the Mortgaged Asset is for residential use only and has to be occupied by the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Elan Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (iii) no consent for residential letting of the Mortgaged Asset has been given by the Elan Seller;
- (xxxvi) the interest rate on the Elan Mortgage Loan (or, if the Elan Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a floating rate or fixed rate, subject to an interest reset from time to time;
- (xxxvii) the principal sum outstanding of each Elan Mortgage Loan (including, as the case may be, any Elan Further Advance) secured on the same Mortgaged Asset, the aggregate principal sum outstanding of such Elan Mortgage Loans and Elan Further Advances) did not exceed 106 per cent of the Market Value of the Mortgaged Asset upon origination of the Elan Mortgage Loan (or in the case of Elan Mortgage Loans (including, as the case may be, any Elan Further Advance) secured on the same Mortgaged Asset, upon origination of each such Elan Mortgage Loan and Elan Further Advance);
- (xxxviii) as at the relevant Cut-Off Date or the relevant date of granting of a New Ported Elan Mortgage Loan or Elan Further Advance the aggregate principal sum outstanding under an Elan Mortgage Loan does not exceed EUR 301,343;
- (xxxix) where compulsory under the underwriting criteria, the Elan Mortgage Loan has a Risk Insurance Policy attached to it;
- (xl) in respect of an Elan Mortgage Loan which consists of one Loan Part that qualifies as an Interest-only Mortgage Loan or in respect of an Elan Mortgage Loan which is made up of a combination of loan types, the interest-only loan part thereof, does not exceed 50 per cent. of the Market Value of the relevant Mortgaged Asset upon creation of the Elan Mortgage Loan;
- (xli) in respect of each Elan Mortgage Loan at least one (interest) payment has been received prior to the Closing Date;
- (xlii) each Elan Mortgage Loan was granted in the ordinary course of the Elan Seller's business pursuant to underwriting standards that are no less stringent than those that the Elan Seller applied at the time of origination to similar mortgage loans that are not securitised;
- (xliii) the interest rate in respect of each Elan Mortgage Loan was set at the level in accordance with the Elan Seller's interest rate policy;
- (xliv) none of the Elan Mortgage Loans has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage loans held by the Elan Seller which are not securitised;
- (xlv) none of the Elan Mortgage Loans was marketed and underwritten on the premise that the relevant Borrower or where applicable intermediaries, were aware that the information provided might not be verified by the Elan Seller;
- (xlvi) as at the relevant Cut-Off Date or, in the event of Elan Further Advance Receivables and New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Elan Further Advance Receivables or New Ported Elan Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the Indexed Current Loan to Value Ratio in respect of each relevant Elan Mortgage Loan is less than one hundred (100) per cent.; and

(xlvii) each Elan Mortgage Loan has been originated between 9 September 2015 and 18 June 2024.

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

- (a) no Elan Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council; and
- (b) no Elan Mortgage Loan constitutes a securitisation position as defined in the EU Securitisation Regulation.

b. ***The Blue Mortgage Loan Criteria***

Each of the Blue Mortgage Loans in the Pool will satisfy the following criteria (the **Blue Mortgage Loan Criteria**, and together with the Elan Mortgage Loan Criteria **the Mortgage Loan Criteria**) on the relevant Cut-Off Date or the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Blue Further Advance Receivables, except that Blue Mortgage Loan Criteria (xli) and (xlvii) do not apply to New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Blue Further Advance Receivables:

- (i) the Blue Mortgage Loans are either in the form of:
 - a) Annuity mortgage loans;
 - b) Linear mortgage loans;
 - c) Interest-only mortgage loans;
 - d) Life Mortgage Loans;
 - e) Savings Mortgage Loans;
 - f) Switch Mortgage Loans;
 - g) Investment Mortgage Loans; or
 - h) a combination of any of the above mentioned types;
- (ii) each Blue Mortgage Loan has been originated on or after 5 December 1997;
- (iii) the Borrower under a Blue Mortgage Loan is a natural person, was, at the time of origination, a resident of the Netherlands and is not an employee of the relevant Blue Originator or the Blue Seller or any of the companies in the relevant Blue Originator's or the Blue Seller's group;
- (iv) each Blue Mortgage Receivable is secured by a first ranking mortgage right (*hypotheekrecht*) or, in the case of Blue Mortgage Receivables secured on the same Mortgaged Asset, first and sequentially lower ranking Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands;
- (v) no Blue Mortgage Loan or part thereof qualifies as a bridge loan (*overbruggingshypotheek*);
- (vi) as far as the Blue Seller or the relevant Blue Originator is aware, having made all reasonable inquiries, including with the relevant Blue Originator and the Blue Servicer, each of the Mortgaged Assets securing a Blue Mortgage Loan is not the subject of residential letting and is occupied by the Borrower at the moment of (or shortly after) origination and such residential letting is not permitted under the relevant Blue Mortgage Conditions;

- (vii) at the time of origination, the Outstanding Principal Amount of each of the Blue Mortgage Receivables did not exceed 165 per cent. of the Original Foreclosure Value of the Mortgaged Asset upon the relevant valuation date;
- (viii) in respect of all Interest-Only Blue Mortgage Loans, or in case of a combination of types of Blue Mortgage Loans, the interest-only loan part at the time of origination, did not exceed 75 per cent. of the Original Foreclosure Value of the Mortgaged Asset;
- (ix) each Blue Mortgage Loan, or all such Blue Mortgage Loans secured on the same Mortgaged Asset, has an Outstanding Principal Amount of not more than EUR 1,250,000;
- (x) no Blue Mortgage Loan has a negative Outstanding Principal Amount;
- (xi) the Blue Mortgage Loans with a fixed rate interest period have an initial fixed interest rate period of not more than 30 years plus one month;
- (xii) no Blue Mortgage Loan is connected to a municipality guarantee or "*overheidssubsidies*";
- (xiii) the aggregate Outstanding Principal Amount of all Blue Mortgage Loans entered into with a single Borrower shall not exceed 2.0 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans;
- (xiv) the Blue Mortgage Loan will not have a legal maturity beyond October 2054;
- (xv) each Blue Mortgage Loan was originated in the Netherlands; and
- (xvi) as at the relevant Cut-Off Date or, in the event of Blue Further Advance Receivables and New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Blue Further Advance Receivables or New Ported Blue Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the Indexed Current Loan to Value Ratio in respect of each relevant Blue Mortgage Loan is less than one hundred (100).

7.4 Servicing Agreements

a. Servicing of the Elan Mortgage Receivables

The EDML Servicer (i) has agreed to provide management services to the Issuer on a day-to-day basis in relation to the Elan Mortgage Loans, and the Elan Mortgage Receivables resulting from such Elan Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Elan Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further *Origination and Servicing* above), (ii) provide the Issuer Administrator and the Issuer with the Elan Mortgage Report on each Mortgage Report Date relating to either (x) scheduled interest and scheduled principal payments under the Elan Mortgage Loans relating to the immediately preceding Mortgage Calculation Period or (y) any other payments under the Elan Mortgage Loans, including but not limited to unscheduled principal prepayments or repayments, Prepayment Penalties or interest penalties under the Elan Mortgage Loans received in the immediately preceding Mortgage Calculation Period depending on whether the Mortgage Report Date falls on the fifth Business Day or the fourteenth calendar day (or the next Business Day if such day is not a Business Day) following the end of the relevant Mortgage Calculation Period and (iii) prepare and provide the Issuer Administrator with certain information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The EDML Servicer will be obliged to manage the Elan Mortgage Loans and the Elan Mortgage Receivables with the same level of skill, care and diligence as other mortgage loans under its management.

The EDML Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of any of the following events:

- (i) a default is made by the EDML Servicer in the payment on the due date of any payment due and payable by it under the EDML Servicing Agreement and such default continues unremedied for a period of fourteen (14) calendar days after the earlier (i) of the EDML Servicer becoming aware of such default and (ii) receipt by the EDML Servicer of written notice by the Issuer or the Security Trustee requiring the same to be remedied; or
- (ii) a default is made by the EDML Servicer in the performance or observance of any of its other covenants and obligations under the EDML Servicing Agreement or a breach of the representations and warranties made by the EDML Servicer under the EDML Servicing Agreement, which in the reasonable opinion of the Security Trustee is materially prejudicial to the interests of the Issuer and the Secured Creditors and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of fourteen (14) calendar days after the earlier of (i) the EDML Servicer becoming aware of such default and (ii) receipt by the EDML Servicer of written notice from the Security Trustee requiring the same to be remedied; or
- (iii) the EDML Servicer takes any corporate action or other steps are taken or legal proceedings are started against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or the EDML Servicer has taken any corporate action or any steps have been taken or legal proceedings have been instituted it for its entering into suspension of payments (*voorlopige surseance van betaling*) or for any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets; or
- (iv) at any time it becomes unlawful for the EDML Servicer to perform all or a material part of its obligations under the EDML Servicing Agreement; or
- (v) the EDML Servicer no longer holds a licence as an offeror of credit (*aanbieder van krediet*) or intermediary (*bemiddelaar*) under the Wft or any other licence or authorisation required from time to time in connection with the performance of the Mortgage Loan Services.

In addition, the EDML Servicing Agreement may be terminated by the EDML Servicer and by the Issuer upon the expiry of not less than twelve months' notice, subject to among other things (i) written approval of the Security Trustee, which approval may not be unreasonably withheld (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency Confirmation. A termination of the EDML Servicing Agreement by either (a) the Issuer and the Security Trustee or (b) the EDML Servicer will only become effective if a substitute servicer is appointed. The Issuer has undertaken in the Trust Deed that it shall, upon the occurrence of a termination event, use its commercially reasonable efforts, or procure that the Issuer Administrator shall use its commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the EDML Servicing Agreement are taken which include, after terminating a Servicing Agreement, all steps reasonably required to find a substitute servicer. In the EDML Servicing Agreement the EDML Servicer, the Security Trustee, the Issuer and the Back-up Servicer Facilitator have undertaken that they upon termination of the EDML Servicing Agreement, will use reasonable endeavours to appoint a substitute servicer who shall agree to act as servicer pursuant to a servicing agreement on similar terms and conditions to the EDML Servicing Agreement.

b. Servicing of the Blue Mortgage Receivables

In the Blue Servicing Agreement the Blue Servicer will (i) agree to provide management services to the Issuer on a day-to-day basis in relation to the Blue Mortgage Loans and the Blue Mortgage Receivables resulting from such Blue Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Blue Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further *Origination and Servicing of the Blue Mortgage Loans* above) and (ii) prepare and provide the Issuer Administrator with certain statistical information regarding the Issuer as required by law, for submission to the relevant regulatory authorities. The Blue Servicer will be obliged to administrate and service the Blue Mortgage Loans and the Blue Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Blue Seller's portfolio.

In accordance with the Blue Servicing Agreement, the Blue Servicer has appointed Quion Hypotheekbemiddeling B.V., Quion Hypotheekbegeleiding B.V. and Quion Services B.V. as its Blue Sub-servicers to provide the Mortgage Loan Services in respect of the relevant Blue Mortgage Receivables in accordance with the Blue Sub-Servicing Letter. Under the Blue Sub-Servicing Letter, the Blue Sub-servicers will undertake certain direct obligations vis-à-vis the Issuer or, if an Enforcement Notice is served, the Security Trustee. In addition, if any fees due by the Blue Servicer to the Blue Sub-servicers are not paid when due, the Issuer will pay to the Blue Sub-servicers the lower of the fee the Blue Sub-servicers are entitled to receive under the Blue Sub-Servicing Letter and the fee the Blue Servicer is entitled to receive under the Blue Servicing Agreement. The remaining fee to which the Blue Servicer is entitled to under the Blue Servicing Agreement, if any, shall be paid by the Issuer to the Blue Servicer.

In the Blue Servicing Agreement, the Blue Portfolio Manager will agree to provide advisory services to the Issuer on a day-to-day basis, including, advice in respect of the determination of the Blue Mortgage Interest Rates, advice relating to actions to be considered in respect of relevant Blue Mortgage Loans which are reasonably expected to default and providing instructions to the Blue Servicer.

The Blue Servicing Agreement may be terminated by the Security Trustee or the Issuer in respect of the Blue Servicer or, as the case may be, the Blue Portfolio Manager, upon the occurrence of certain termination events, including but not limited to, a failure by the Blue Servicer or, as applicable, the Blue Portfolio Manager to comply with its respective obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Blue Servicer or the Blue Portfolio Manager, the Blue Servicer or the Blue Portfolio Manager being declared bankrupt or granted a suspension of payments or the Blue Servicer no longer being an admitted institution of Quion 10 B.V. as intermediary (*bemiddelaar*) or offeror (*aanbieder*) of credits under the Wft. In addition the Blue Servicing Agreement may be terminated by the Blue Servicer and by the Issuer or the Security Trustee on behalf of the Issuer upon the expiry of not less than twelve months' notice, subject to (*inter alia*) (i) in case of termination by the Issuer, the written approval of the Security Trustee, which approval may not be unreasonably withheld (ii) appointment of a substitute servicer and (iii) a Credit Rating Agency

Confirmation. A termination of the Blue Servicing Agreement by either the Issuer and the Security Trustee or the Blue Servicer will only become effective if a substitute servicer is appointed.

Under the Blue Sub-Servicing Letter the Blue Sub-servicers agree to continue to provide their respective services in case the Blue Servicing Agreement is terminated in respect of the Blue Servicer, for example in case of insolvency of the Blue Servicer. As a result, the performance of the Mortgage Loan Services is continued in such event to the extent performed by the respective Blue Sub-servicer, at least for a certain period of time, which enables the Issuer and the Security Trustee to agree a servicing agreement with any of the Blue Sub-servicers or to find another substitute servicer.

In addition thereto, the Back-up Servicer Facilitator has undertaken in the EDML Servicing Agreement, to assist the Issuer and the Security Trustee in appointing a substitute servicer in the event the Blue Servicing Agreement is terminated in respect of the Blue Servicer.

In accordance with the Blue Servicing Agreement the Blue Servicer shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Blue Seller, the Blue Portfolio Manager and/or the Security Trustee as a result of the performance by the Blue Servicer of the Mortgage Loan Services relating to Blue Mortgage Receivables, save where such loss, liability, claim, expense or damage is suffered or incurred (a) as a result of (i) gross negligence (*grove nalatigheid*), (ii) wilful misconduct (*opzet*) or (iii) fraud (*fraude*) of the Blue Servicer in which case no limitation of liability shall apply and (b) in case of a material breach (*ernstige toerekenbare tekortkoming*) by the Blue Servicer of the provisions of this Agreement, in which case the liability of the Blue Servicer will be limited to an amount of EUR 250,000 per event and to an amount of EUR 500,000 per calendar year. The Blue Servicer shall not be liable for indirect damages, such as the loss of turnover, and consequential damages, unless such indirect or consequential damages are caused by gross negligence or wilful misconduct of the Blue Servicer.

In the Blue Sub-Servicing Letter, it is agreed that notwithstanding the terms of the Blue Servicing Agreement in respect of the liability of the Blue Servicer vis-à-vis the Issuer, any liability of the Blue Sub-servicers vis-à-vis the Blue Servicer, the Issuer and the Security Trustee arising from or in connection with the Blue Sub-Servicing Letter and the performance of the relevant mortgage loan services towards the Issuer and, if an Enforcement Notice is served, the Security Trustee will exclusively be as has been separately agreed upon between the Blue Servicer and the Blue Sub-servicers in the underlying master agreements. In addition, it is agreed in the Blue Sub-Servicing Letter that the Blue Sub-servicers will not have any liability for any (i) obligation of a Borrower under any Blue Mortgage Receivable and that nothing in the Blue Sub-Servicing Letter will constitute a guarantee, or similar obligation, by any Blue Sub-servicer of any Blue Mortgage Receivable or any Borrower or (ii) obligations of the Issuer and/or the Security Trustee under any of the Transaction Documents or otherwise and that nothing in the Sub-Servicing Letter will constitute a guarantee, or similar obligation by any Blue Sub-servicer of the obligations of the Issuer and/or the Security Trustee.

7.5 Sub-Participation Agreements in respect of the Blue Mortgage Loans

Insurance Savings Participation Agreements

Part of the Blue Mortgage Loans comprise of Savings Mortgage Loans. Under the Insurance Savings Participation Agreements the Issuer will grant to each of the Insurance Savings Participants an Insurance Savings Participation in the Savings Mortgage Receivables and Switch Mortgage Receivables, provided that this will only apply to Switch Mortgage Receivables to which a Savings Alternative is connected.

Insurance Savings Participation

In the Insurance Savings Participation Agreements, each of the Insurance Savings Participants will undertake to pay to the Issuer:

- (a) (i) on the Closing Date and (ii) with respect to Further Advance Mortgage Receivables and New Ported Mortgage Receivables in the form of Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative, on any purchase date, the Initial Insurance Savings Participation in relation to each of the Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative on such date; and
- (b) on each Mortgage Collection Payment Date an amount equal to the amount received by the Insurance Savings Participant as Savings Premium during the immediately preceding Mortgage Calculation Period in respect of the relevant Savings Insurance Policies or Savings Investment Insurance Policies provided that in respect of each relevant Savings Mortgage Receivable or Switch Mortgage Receivable no amounts will be paid to the extent that, as a result thereof, the Insurance Savings Participation in such relevant Mortgage Receivable would exceed the Outstanding Principal Amount of such relevant Mortgage Receivable.

As a consequence of such payments each Insurance Savings Participant will acquire the Insurance Savings Participation in each of the relevant Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative, which is equal to the Initial Insurance Savings Participation in respect of the relevant Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative, increased during each Mortgage Calculation Period with the Insurance Savings Participation Increase.

In consideration for the undertaking of each Insurance Savings Participant described above, the Issuer will undertake to pay to each Insurance Savings Participant on each Mortgage Collection Payment Date an amount equal to the Insurance Savings Participation in each of the Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative in respect of which amounts have been received during the relevant Mortgage Calculation Period or, in case of the first Mortgage Collection Payment Date, during the period which commences on the initial Cut-Off Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Mortgage Collection Payment Date (or if the amount received is less than the Insurance Savings Participation such lesser amount) (i) by means of repayment and prepayment in full under the relevant Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative, but excluding any prepayment penalties and interest penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on the relevant Savings Mortgage Receivable or Switch Mortgage Receivable, (ii) in connection with a repurchase of Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative pursuant to the Blue Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale pursuant to the Trust Deed of Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative to the extent such amounts relate to principal and (iv) as Net Foreclosure Proceeds on any Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative to the extent such amounts relate to principal (the **Insurance Savings Participation Redemption Available Amount**).

Reduction of Insurance Savings Participation

If a Borrower invokes a defence, including but not limited to a right of set-off or counterclaim against any person in respect of a Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative, based upon a default in the performance, whether in whole or in part, by an Insurance Savings Participant or, for whatever reason, an Insurance Savings Participant does not pay the insurance proceeds when due and payable, whether in full or in part, under the relevant Savings Insurance Policy and, as a consequence thereof, the Issuer will not have received any amount outstanding prior to such event in respect of such Savings Mortgage Receivable or Switch Mortgage Receivable with the Savings Alternative, the Insurance Savings Participation of the relevant Insurance Savings Participant in respect of such Savings Mortgage Receivable or Switch Mortgage Receivable with the Savings Alternative, will be reduced by an amount equal to the amount which the Issuer has failed to so receive and the calculation of the Insurance Savings Participation Redemption Available Amount shall be adjusted accordingly.

Enforcement Notice

If an Enforcement Notice is given by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of an Insurance Savings Participant may, and if so directed by an Insurance Savings Participant, shall by notice to the Issuer:

- (i) declare that the obligations of the relevant Insurance Savings Participant under the relevant Insurance Savings Participation Agreement are terminated; and
- (ii) declare all Insurance Savings Participations to be immediately due and payable, whereupon it shall become so due and payable, but such payment obligations shall be limited to the Insurance Savings Participation Redemption Available Amount or, as the case may be, the Insurance Savings Participation Enforcement Available Amount received or collected by the Issuer or, as the case may be, the Security Trustee under the relevant Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative.

Termination

If one or more of the Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative are (i) repurchased by the Blue Seller from the Issuer pursuant to the Blue Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Trust Deed or (iii) in respect of Switch Mortgage Loans in case of a Savings Switch, and the Issuer has sufficient funds available to repay the Insurance Savings Participation, the Insurance Savings Participation in such Savings Mortgage Receivables and Switch Mortgage Receivables will terminate and the Insurance Savings Participation Redemption Available Amount in respect of the relevant Savings Mortgage Receivables or Switch Mortgage Receivables will be paid by the Issuer to the relevant Insurance Savings Participant. If so requested, the Issuer will use its best efforts to ensure that the acquirer of the relevant Savings Mortgage Receivables or Switch Mortgage Receivables with a Savings Alternative will enter into a participation agreement with the relevant Insurance Savings Participant in a form similar to the Insurance Savings Participation Agreement. The Insurance Savings Participation envisaged in the Insurance Savings Participation Agreement shall terminate if at the close of business of any Mortgage Collection Payment Date the relevant Insurance Savings Participant has received the Insurance Savings Participation in respect of the relevant Savings Mortgage Receivable or Switch Mortgage Receivable.

7.6 Interest rate reset in respect of Elan Mortgage Receivables

The types of interest rates applicable to the Elan Mortgage Receivables

The Elan Mortgage Interest Rate applicable to each Elan Mortgage Receivable is either (a) a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Mortgage Receivable Reset Date, or (b) a floating rate which fluctuates from time to time in accordance with the interest base rate to which the rate is referenced (in the case of the Elan Mortgage Loans, the reference rate is the three-month Euribor rate).

If a fixed rate applies to any Elan Mortgage Receivable, that fixed rate will be reset from time to time in accordance with its Elan Mortgage Conditions and the procedures set out below. The fixed rate in respect of any Fixed Rate Elan Mortgage Receivable will be initially reset on the Mortgage Receivable Reset Date agreed between the Elan Seller and Borrower at origination or upon request by a Borrower from time to time, subject to the payment of an agreed (make-whole) fee.

If a floating rate applies to any Elan Mortgage Receivable, the rate is reset on the first day of the calendar quarter (referencing the three-month Euribor rate of the last day of the preceding calendar quarter), and the borrower receives a confirmation of the rate reset prior to the start date of the new rate.

An overview of the fixed rates applicable to the Fixed Rate Elan Mortgage Receivables and the average floating rate applicable to Elan Mortgage Receivables with a floating rate as at the Initial Cut-Off Date are included in the tables set out in Section 6.1 (*Stratification tables*).

The interest rate set at origination of each Elan Mortgage Receivable

The interest rates of the Elan Mortgage Loans relating to the Elan Mortgage Receivables were set at origination by the Elan Seller in accordance with its own procedures and the interest rate policy agreed between the Elan Seller and its agents.

The Elan Seller, or the Elan Portfolio Manager on its behalf, as part of its procedures, sends to the Elan Lender a proposed matrix of interest rates on a weekly basis for the purpose of originating new mortgage loans. Such Proposed Interest Rates take into account, among other factors, the number of applications received during the period, the composition of the Elan Seller's portfolio, the operational update, spread developments in the markets and the rates charged by competitors. The Elan Lender will approve the Proposed Interest Rates or suggest alternative pricing to the Elan Portfolio Manager. The Elan Portfolio Manager will check with the Elan Servicer that the interest rates proposed by it and approved or adjusted by the Elan Lender comply with the Elan Seller Interest Rate Policy (which includes compliance with applicable laws and regulations). If the pricing matrix is not timely agreed between the Elan Lender and the Elan Portfolio Manager, the Elan Lender may unilaterally determine the pricing matrix (acting reasonably).

Regulatory obligation of the Elan Seller to offer new and existing Borrower the same rate

Any originator of a Dutch mortgage loan product is required by law to publish its current fixed mortgage rates for different fixed rate periods for which it is offering mortgage loans and, if offered, the current floating rate.

For a given mortgage loan product and for the same fixed rate period, the originator is required to offer the same mortgage rate to both new and existing customers with similar risk profiles (as determined among other things by the loan to income ratio, loan to value ratio and/or the use of a mortgage guarantee).

To satisfy its regulatory obligations, the Elan Seller is required at all times to offer the same prevailing mortgage rate to customers with the same characteristics described above, whether or not the relevant customer is being offered a new mortgage loan product as a new customer or is an existing customer and the mortgage rate being offered is required for the purposes of resetting the mortgage rate on that customer's fixed rate mortgage loan. The requirement to offer the same rate to all customers also applies if the Elan Seller has sold

the mortgage loan to an Elan Issuer (including the Issuer), but continues to administer the resetting of mortgage rates in respect of that mortgage loan.

Overview of process for resetting interest rates in respect of mortgage loans originated by the Elan Seller

If any mortgage loan is the subject of a rate reset, the Elan Seller is obliged by law to offer the related borrower Proposed Interest Rates for at least three fixed term periods, each of which will commence on the proposed reset date and end no later than maturity date of the loan. The Elan Seller will therefore provide Borrowers on an Interest Reset Proposal Date with Proposed Interest Rates for at least three fixed term periods. In case the Borrower does not respond to the offered Proposed Interest Rates within the stated response time, the Elan Seller will determine the fixed term period.

Subject to any future change in law, no Borrower shall be offered a floating interest rate upon reset of a fixed rate mortgage loan.

Responsibility for operating the interest rate resetting procedures on behalf of the Issuer prior to the occurrence of an Elan Seller Interest Reset Termination Event

Appointment of the Elan Seller to act on behalf of the Issuer

The better view under Dutch law is that the right to set and reset the interest rate in respect of any mortgage loan is an ancillary right which is transferred to the Issuer with the related Elan Mortgage Receivable (although due to a lack of case law it is not possible to be absolutely certain, as a matter of Dutch law, that the right has transferred until notification of the assignment to the Borrowers). To the extent the interest rate reset right passes upon the assignment of the Elan Mortgage Receivables to the Issuer or upon the pledge of the Elan Mortgage Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions between the Elan Seller and the Borrower relating to the resetting of interest rates.

Accordingly, the Issuer will in the Elan Mortgage Receivables Purchase Agreement authorise the Elan Seller by way of mandate (*lastgeving*) to reset the Elan Mortgage Interest Rate in respect of the Elan Mortgage Loans for the account of the Issuer, until the notification of the Borrowers of the Assignment following the occurrence of any Elan Assignment Notification Event (an **Elan Seller Interest Reset Termination Event**).

The Elan Seller will on behalf of the Issuer determine the Elan Mortgage Interest Rates in respect of any Elan Mortgage Receivable for the purpose of any reset in accordance with the Elan Seller Interest Rate Policy which is described below. The Elan Seller will delegate the performance of the interest rate resetting procedures to the Elan Servicer.

Elan Seller Interest Rate Policy

The three key pillars of the Elan Seller Interest Rate Policy which the Elan Seller is required to comply with and take account of, in connection with its setting and resetting of interest rates are: (1) compliance with applicable laws and regulations and the terms and conditions of the Elan Mortgage Loans (the **Elan General Policy**); (2) consideration of the Elan Seller's, the Issuer's and any other Elan Issuer's weighted average cost of capital, operating costs and cost of credit (the **Cost of Business**); and (3) comparison with the rates set by other market participants (the **Market Conditions**). If there is any conflict between the three pillars for the purposes of determining any interest rate in respect of any Elan Mortgage Loan, the Elan General Policy shall have the highest priority and thereafter the Market Conditions, provided that the rate following from the Market Conditions may not cause a loss to arise in respect of the Elan Seller, the Issuer and any other Elan Issuer.

The order of priority of the relevant pillars applied by the Elan Seller may adversely impact the transaction if the Elan General Policy requires any interest rate to be lower than the Cost of Business. Please see Proposed Interest Rates may be lower than the Elan Mortgage Receivable Swap Rates if this is required by the Elan General Policy below.

The Elan Seller Interest Rate Policy is attached as a schedule to the Elan Mortgage Receivables Purchase Agreement and a summary of the policy is set out below.

Elan General Policy

The Elan General Policy requires that the reset of the fixed rate of any mortgage loan be subject to and in accordance with:

- (a) the general terms and conditions applicable to the mortgage loans;
- (b) any mandatory applicable laws and regulations (including, without limitation, principles of reasonableness and fairness and competition laws);
- (c) any instruction received from any regulatory authority; and
- (d) any applicable industry self-regulation (such as the Code of Conduct on mortgage loans (Gedragcode Hypothecaire Financieringen)) adhered to by the Elan Seller from time to time.

Cost of Business

The pillar relating to the Cost of Business requires the fixed rate of any Elan Mortgage Receivable to be reset by the Elan Seller at a level that would not cause any of the Elan Seller, the Issuer or any Elan Issuer to make losses taking into account each party's Cost of Business (i.e. its weighted average cost of capital, operating costs and reasonable estimate of its cost of credit). The Elan Seller is required to take account of its own Cost of Business and the Cost of Business of any other Elan Issuer, in addition to the Issuer's Cost of Business, because the Elan Seller must offer the same rate to new and current borrowers, whether or not the related mortgage loan is still owned by the Elan Seller or is only administered by the Elan Seller on behalf of the Issuer or any other Elan Issuer.

The Elan Seller will for the purposes of taking into account its own weighted average cost of capital, operating costs and reasonable estimate of its cost of credit consider, among other things, the fees, costs and expenses of its agents from time to time and the historical losses which have arisen in relation to mortgage loans originated by it. It will also, to take account of its own cost of capital in respect of any mortgage loan which it wishes to offer any borrower, submit the Proposed Interest Rate to the Elan Lender (or any agent acting on its behalf) so it can approve the Proposed Interest Rate or suggest alternative pricing. The Elan Lender is entitled to approve the interest rate or suggest alternative pricing because it is the sole financier of the Elan Seller and takes full economic exposure to the profits and losses arising from each mortgage loan originated and owned by the Elan Seller.

The Elan Seller will for the purposes of taking into account the Issuer's weighted average cost of capital, operating costs and reasonable estimate of its cost of credit at any time consider the following:

- (i) in respect of the Issuer's weighted average cost of capital: (A) the Elan Mortgage Receivable Swap Rate for the Fixed Rate Elan Mortgage Receivables at that time; and (B) a minimum excess spread rate of 0.9 per cent per annum. For the avoidance of doubt, any Elan Mortgage Interest Rate offered by the Elan Seller will be at least equal to the sum of (A) and (B);
- (ii) in respect of the Issuer's operating costs, the Issuer's senior transaction expenses at that time (i.e., items (a), (b) and (c) of the Revenue Priority of Payments); and
- (iii) in respect of the Issuer's reasonable estimate cost of credit, the Issuer's expected Realised Losses at that time.

If the Elan Seller is required to reset the fixed rate of any Fixed Rate Elan Mortgage Receivable and at that time the Elan Seller is also setting or resetting the interest rate in respect of any other mortgage loan it is

originating (or otherwise administrating on behalf of another Elan Issuer), it will be required to take account of the highest Cost of Business in respect of the Issuer, the Elan Seller (if it is originating a mortgage loan at that time) and any relevant Elan Issuer (if at that time it is resetting the interest rate of any mortgage loan owned by that Elan Issuer) to ensure that no party makes a loss after taking into account that party's weighted average cost of capital, operating costs and reasonable estimate of cost of credit. Accordingly, the interest rate offered to any Borrower in respect of any rate reset will be determined on the assumption that the highest Cost of Business out of the Issuer, the Elan Seller or any relevant Elan Issuer is to be reflected in the relevant reset rate and any rate shall always be reset subject to, and in accordance with the Elan Seller Interest Rate Policy and applicable laws, including, without limitation, principles of reasonableness and fairness, competition laws and the Elan Mortgage Conditions.

Market Conditions

The Elan Seller shall, unless it is required to do so in accordance with the Elan General Policy or the guidelines below would lead to a loss of the Elan Seller, the Issuer and any other Elan Issuer, reset the fixed rate of each Fixed Rate Elan Mortgage Receivable in accordance with the following guidelines relating to Market Conditions:

- (a) the fixed Elan Mortgage Interest Rates shall be reset primarily taking into account the capital market conditions, the cost of funds, the size of the portfolio of the Elan Seller, the profit margin, the interests of the Elan Servicer and other relevant criteria to be determined by the Elan Seller;
- (b) the fixed Elan Mortgage Interest Rates offered by the Elan Seller shall not be lower than 15 basis points in comparison to the fixed mortgage loan interest rate for substantively similar mortgage loans offered by the Price Leader according to www.hypotheekbond.nl;
- (c) the fixed Elan Mortgage Interest Rates shall, in comparison to substantively similar products, not be higher than:
 - 50 basis points above the average of the fixed mortgage loan interest rates for the corresponding Mortgage Buckets offered by the mortgage credit providers ranked numbers 4-8 in terms of lowest rates according to www.hypotheekbond.nl for fixed mortgage loan interest periods up to and including 10 (ten) years; and
 - 100 basis points above the average of the fixed mortgage loan interest rates for the corresponding Mortgage Buckets offered by the mortgage credit providers ranked numbers 4-8 in terms of lowest rates according to www.hypotheekbond.nl for fixed mortgage loan interest periods longer than 10 (ten) years;
- (d) if the website www.hypotheekbond.nl is no longer available or updated on a regular basis in line with market standards, an equivalent source of market mortgage interest rates will be agreed upon between the Elan Seller and the Elan Servicer at such time; and
- (e) it being understood that if for any particular group of substantively similar products there is either an unusually low or an unusually high number of lenders offering such product, parties may agree on an alternative reference rate,

provided that Borrowers with the same risk profile will be offered the same fixed Elan Mortgage Interest Rates and the same interest periods.

Permitted changes to the Elan Seller Interest Rate Policy

The Elan Seller is entitled to make certain amendments to the Elan Seller Interest Rate Policy from time to time without the consent of the Issuer. However, no amendments may be made to the Elan General Policy

pillar and any amendments in respect of the Cost of Business pillar to the extent that would amend the requirement for the Elan Seller to take into account the Issuer's Cost of Business.

Responsibility for operating the interest rate resetting procedures on behalf of the Issuer following the occurrence of an Elan Seller Interest Reset Termination Event

Appointment of the EDML Portfolio Manager to act on behalf of the Issuer

Upon an Elan Seller Interest Reset Termination Event, the Elan Seller's authority to set and determine the Elan Mortgage Interest Rates shall terminate immediately and the EDML Portfolio Manager will reset the Elan Mortgage Interest Rates on behalf of the Issuer on the terms set out in the Elan Interest Rate Reset Agreement.

The EDML Portfolio Manager will on behalf of the Issuer determine the Elan Mortgage Interest Rates in respect of any Elan Mortgage Receivable for the purpose of any reset in accordance with the EDML Portfolio Manager Interest Rate Policy and the Elan Mortgage Conditions of the relevant Elan Mortgage Receivable, subject to applicable laws (including, without limitation, principles of reasonableness and fairness, any applicable duty of care limitations relating to the reset of interest rates and competition laws).

EDML Portfolio Manager Interest Rate Policy

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

Elan Mortgage Receivable Swap Rate

As described above, a key input to take account of the Issuer's weighted average cost of capital in respect of any proposed reset of any fixed rate applicable to any Elan Mortgage Receivable is for the Elan Seller or the EDML Portfolio Manager, as the case may be, to receive the proposed Elan Mortgage Receivable Swap Rates prior to any Proposed Interest Rates being offered to the relevant Borrower. The timing and process for obtaining the Mortgage Receivable Swap Rates to the Elan Seller or the EDML Portfolio Manager (as applicable) is described in more detail below.

The **Elan Mortgage Receivable Swap Rate** means in respect of a Fixed Rate Elan Mortgage Receivable and a Mortgage Receivable Reset Date to be submitted to the Elan Seller or the EDML Portfolio Manager, as the case may be, by the Elan Back Swap Provider or the Elan Swap Counterparty, respectively:

- (a) at any time prior to the termination of the Elan Back Swap Agreement, the fixed rate of interest determined by the Elan Back Swap Provider in respect of that Elan Mortgage Receivable, which the Elan Back Swap Provider has undertaken to the Elan Swap Counterparty to be a rate determined on the terms described in paragraph (b) below (and for this purpose, any reference to "Swap Counterparty" shall be construed as reference to Elan Back Swap Provider); and
- (b) at any time after the termination of the Elan Back Swap Agreement, the fixed rate of interest that the Elan Swap Counterparty would be willing to accept and receive from a counterparty as the swap rate under a balance guaranteed interest rate swap transaction entered into between the parties at that time with the same characteristics as the Issuer, including for the avoidance of doubt the same credit support annex and ISDA schedule, which takes account of:
 - (i) the fixed term of the swap transaction;

- (ii) the Euribor swap curve (i.e. a curve reflecting fixed rates (the swap rates) that would be payable under market standard euro-denominated interest rate swap transactions under which one party pays fixed and the other party pays three-month Euribor over different tenors) to which the Elan Swap Counterparty makes reference at that time;
- (iii) the costs of the Elan Swap Counterparty entering into the swap transaction (including, its own hedging costs); and
- (iv) the gross profit which the Elan Swap Counterparty is required to make in connection with the transaction equal to the swap intermediation fee fixed as at the Closing Date,

in consideration of the Elan Swap Counterparty's offer and payment to that counterparty under the balance guaranteed interest rate swap transaction of a rate of interest calculated by reference to Euribor for three-month deposits, such rates of interest to be applied to the relevant notional amount under the swap transaction, being an amount equal to the principal balance of the relevant Elan Mortgage Receivable from time to time, to determine the scheduled payments to be made between the parties on a net basis in accordance with the terms of the transaction.

The weighted average Elan Mortgage Receivable Swap Rate in respect of the Fixed Rate Elan Mortgage Receivables as at the Closing Date (including the fixed fee calculated in accordance with subparagraph (iv) above), is 0.80319 per cent. The Elan Mortgage Receivable Swap Rate in respect of the Fixed Rate Elan Mortgage Receivables is determined on a Loan Part level, with different Elan Mortgage Receivable Swap Rates set for different remaining fixed rate tenors for each of the Loan Parts.

With respect to the Elan Mortgage Receivables that were originally purchased by EDML 2019- 1 B.V. on 10 December 2019 as part of a securitisation transaction concluded on 10 December 2019, the Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 10 (ten) years on the relevant Cut-Off Date shall be 0.3611 per cent per annum until (but not including) the Notes Payment Date falling in July 2025 and 0.3011 per cent per annum until the Notes Payment Date falling in January 2031. The Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 15 (fifteen) years on the relevant Cut-Off Date shall be 1.0899 per cent per annum until (but not including) the Notes Payment Date falling in July 2025, 1.0199 per cent per annum until (but not including) the Notes Payment Date falling in January 2031 and 0.9799 per cent per annum until the Notes Payment Date falling in January 2036. The Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 20 (twenty) years on the relevant Cut-Off Date shall be 0.9437 per cent per annum until (but not including) the Notes Payment Date falling in July 2025, 0.9037 per cent per annum until (but not including) the Notes Payment Date falling in January 2031, 0.8637 per cent per annum until (but not including) the Notes Payment Date falling in October 2035 and 0.7937 per cent per annum until the Notes Payment Date falling in January 2041. The Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 30 (thirty) years on the relevant Cut-Off Date shall be 0.9865 per cent per annum until (but not including) the Notes Payment Date falling in July 2025, 0.9465 per cent per annum until (but not including) the Notes Payment Date falling in January 2031, 0.9065 per cent per annum until (but not including) the Notes Payment Date falling in October 2035, 0.8665 per cent per annum until (but not including) the Notes Payment Date falling in January 2041 and 0.8065 per cent per annum until the Notes Payment Date falling in January 2051.

With respect to the Elan Mortgage Receivables that were originally purchased by EDML 2019- 1 B.V. after 10 December 2019 as part of a securitisation transaction concluded on 10 December 2019, the Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 10 (ten) years on the relevant Cut-Off Date shall be 0.0918 per cent per annum until (but not including) the Notes Payment Date falling in July 2025 and 0.0318 per cent per annum until the Notes Payment Date falling in January 2031. The Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 15 (fifteen) years on the relevant Cut-Off Date shall be 0.8882 per cent per annum until (but not including) the Notes Payment Date falling in July 2025, 0.8182 per

cent per annum until (but not including) the Notes Payment Date falling in January 2031 and 0.7782 per cent per annum until the Notes Payment Date falling in January 2036. The Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 20 (twenty) years on the relevant Cut-Off Date shall be 0.6574 per cent per annum until (but not including) the Notes Payment Date falling in July 2025, 0.6174 per cent per annum until (but not including) the Notes Payment Date falling in January 2031, 0.5774 per cent per annum until (but not including) the Notes Payment Date falling in October 2035 and 0.5074 per cent per annum until the Notes Payment Date falling in January 2041. The Elan Mortgage Receivable Swap Rate for all Loan Parts with a remaining fixed Elan Mortgage Interest Rate up to and including 30 (thirty) years on the relevant Cut-Off Date shall be 0.7766 per cent per annum until (but not including) the Notes Payment Date falling in July 2025, 0.7366 per cent per annum until (but not including) the Notes Payment Date falling in January 2031, 0.6966 per cent per annum until (but not including) the Notes Payment Date falling in October 2035, 0.6566 per cent per annum until (but not including) the Notes Payment Date falling in January 2041 and 0.5966 per cent per annum until the Notes Payment Date falling in January 2051.

The above overview of Elan Mortgage Receivable Swap Rates applies to Initial Fixed Rate Elan Mortgage Receivables from the Initial Cut-Off Date, as the case may be, until interest rates on the Elan Mortgage Loans are reset. On such dates the Elan Mortgage Receivable Swap Rate in respect of the Fixed Rate Elan Mortgage Receivables will be reset in accordance with the Elan Seller Interest Rate Policy.

Proposed Interest Rates may be lower than the Elan Mortgage Receivable Swap Rates if this is required by the Elan General Policy

Although the Elan Seller or the EDML Portfolio Manager, as the case may be, will have regard to the Elan Mortgage Receivable Swap Rates determined by the Elan Back Swap Provider or the Elan Swap Counterparty, as the case may be, and the three pillars described in the paragraph headed respectively “*Elan Seller Interest Rate Policy*” or “*EDML Portfolio Manager Interest Rate Policy*” above in determining the Proposed Interest Rates, if there is any conflict with the Elan General Policy, the Elan General Policy will always prevail. As a result, the Elan Mortgage Interest Rates set in connection with an interest rate reset could be lower than the Elan Mortgage Receivable Swap Rate payable by the Issuer to the Elan Swap Counterparty under the swap interest rates.

Please refer to the Risk Factors under “*Risk regarding the reset of Elan Fixed Mortgage Interest Rates*” for a description of risks for Noteholders.

Timeline for obtaining Elan Mortgage Receivable Swap Rates

The timeline for obtaining Elan Mortgage Receivable Swap Rates for the purpose of resetting the Elan Mortgage Interest Rate in respect of any Fixed Rate Elan Mortgage Receivable on its related Interest Reset Date is as follows, whereby (i) T = Interest Reset Determination Date, and (ii) T-10 and -3 refer to the number of Business Days prior to or succeeding (as relevant) the Interest Reset Determination Date:

- (a) on the first day of the calendar month (or the next Business Day if such day is not a Business Day) preceding the Interest Reset Proposal Date for that Fixed Rate Elan Mortgage Receivable, the Elan Seller or the EDML Portfolio Manager, as the case may be, acting on behalf of the Issuer, will request from the Elan Back Swap Provider (at any time prior to the termination of the Elan Back Swap Agreement) or the Elan Swap Counterparty (at any time after the termination of the Elan Back Swap Agreement) (the **Elan Mortgage Receivable Swap Rate Provider**), the indicative quotes for the Elan Mortgage Receivable Swap Rate for at least three separate fixed term periods, each of which would begin on the Interest Reset Date and end no later than the original maturity of the relevant Fixed Rate Elan Mortgage Receivable;
- (b) no later than T-10: the Elan Mortgage Receivable Swap Rate Provider will provide the Elan Seller or EDML Portfolio Manager, as the case may be, with the indicative quotes for the relevant Elan Mortgage Receivable Swap Rates; and

- (c) T-3: Prior to 12.00 CET the Elan Mortgage Receivable Swap Rate Provider will ensure that the Elan Seller or the EDML Portfolio Manager, as the case may be, receives from it firm quotes for the Elan Mortgage Receivable Swap Rate for each of the requested fixed rate interest periods or loan term to maturity.

The timeline set out above for obtaining an Elan Mortgage Receivable Swap Rates may be adjusted from time to time in order to comply with mandatory provisions of applicable law and regulations.

Notification of Elan Mortgage Receivable Swap Rates for the purpose of resetting Elan Mortgage Interest Rates

At any time prior to the occurrence of an Elan Seller Interest Reset Termination Event, the Elan Mortgage Receivable Swap Rates as determined by the relevant Elan Mortgage Receivable Swap Rate Provider will be notified to the Elan Seller. The Elan Seller shall inform the Issuer and the Elan Servicer of interest rates to be offered to the Borrowers accordingly.

At any time on or after the occurrence of an Elan Seller Interest Reset Termination Event, the Elan Mortgage Receivable Swap Rates as determined by the relevant Elan Mortgage Receivable Swap Rate Provider will be notified to the EDML Portfolio Manager and the EDML Portfolio Manager will apply the highest of the Elan Mortgage Receivable Swap Rates provided to it in determining the proposed Elan Mortgage Interest Rate in respect of any Fixed Rate Elan Mortgage Receivable. The EDML Portfolio Manager shall inform the Issuer and the EDML Servicer of interest rates to be offered to the Borrowers accordingly.

7.7 Interest rate reset in respect of Blue Mortgage Receivables

Each Blue Originator has in the Blue Interest Rate Policy Letter agreed (also for the benefit of the Issuer), to set interest rates in accordance with the Blue Interest Rate Policy, which Blue Interest Rate Policy may be changed by the relevant Blue Originator. In case of a change to the Blue Interest Rate Policy which has a material adverse effect on the interests of the Blue Swap Counterparty and which is made without the consent of the Blue Swap Counterparty, the Blue Swap Counterparty may terminate the Blue Swap Agreement.

Pursuant to the Blue Mortgage Receivables Purchase Agreement the relevant Blue Originator or, as the case may be, the Blue Seller, will determine and reset the Blue Mortgage Interest Rates in accordance with the Blue Interest Rate Policy until such authority is revoked by the Issuer. The Issuer and the Blue Servicer have in the Blue Servicing Agreement agreed that in case the authority of the relevant Blue Originator is terminated, the Blue Servicer will determine and set the Blue Mortgage Interest Rates in accordance with the Blue Interest Rate Policy (which obligation will not be assumed by the Blue Sub-servicers in the Blue Sub-Servicing Letter).

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 24 October 2024.
2. Application has been made to Euronext Dublin for the 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 Notes are approximately EUR 14,500.00.
3. The Class A Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 290965241 and ISIN XS2909652419.
4. The Class B Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 290965284 and ISIN XS2909652849.
5. The Class C Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 290965403 and ISIN XS2909654035.
6. The Class D Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 290965446 and ISIN XS2909654464.
7. The Class E Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 290965497 and ISIN XS2909654977.
8. The Class RS Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 290965560 and ISIN XS2909655602.
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 29 August 2024.
11. There are no legal, arbitration or governmental proceedings in the last twelve months which may have, or have had in the recent past, 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.
12. So far as the Issuer is aware, no person involved in the offer of the Notes has any interest, including conflicting ones, that is material to the offer of the Notes, save for any fees payable to the Arrangers and Joint Lead Managers in relation to the subscription and sale of the Notes.
13. Copies of the following documents shall be made available and may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be:
 - (i) the Deed of Incorporation of the Issuer, including its articles of association;
 - (ii) the Mortgage Receivables Purchase Agreements;
 - (iii) the Deeds of Assignment and Pledge;
 - (iv) the Paying Agency Agreement;
 - (v) the Trust Deed (which includes further guidance on the exercise of the Portfolio Call Option and Remarketing Call Option);

- (vi) the Parallel Debt Agreement;
- (vii) the Issuer Rights Pledge Agreement;
- (viii) the Issuer Mortgage Receivables Pledge Agreement;
- (ix) the EDML Servicing Agreement;
- (x) the Blue Servicing Agreement;
- (xi) the EDML Portfolio Management Agreement;
- (xii) the Administration Agreement;
- (xiii) the Issuer Account Agreement;
- (xiv) the Master Definitions Agreement;
- (xv) the Swap Agreements;
- (xvi) the Elan Interest Rate Reset Agreement;
- (xvii) the Collection Foundation Agreements;
- (xviii) the Cash Advance Facility Agreement;
- (xix) the Transparency Reporting Agreement;
- (xx) the Insurance Savings Participation Agreements;
- (xxi) the Deed of Charge; and
- (xxii) the Swap Collateral Custodian Agreement.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

14. In addition to the above, copies of the final Transaction Documents, the Prospectus, the EU STS Notification referred to in Article 27 of the EU Securitisation Regulation and the articles of association of the Issuer shall also be published by means of the EU SR Repository no later than fifteen (15) calendar days after the Closing Date.
15. This Prospectus constitutes a prospectus for the purpose of the Prospectus Regulation. This Prospectus has been approved by the 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 Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, MiFID II) and/or which are to be offered to the public in any Member State of the European Economic Area. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the Central Bank of Ireland and shall expire on 29 October 2025, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new

factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, “valid” means valid for admissions to trading on a regulated market of the Notes and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent and in electronic form on <http://cm.intertrustgroup.com> and www.dutchsecuritisation.nl.

16. Any information contained in or accessible through any website addresses contained in this Prospectus, does not form part of this Prospectus, unless specifically stated in this Prospectus. Such information has not been scrutinised or approved by the competent authority.
17. Any change in the Priorities of Payments which will materially adversely affect the repayment of the securitisation position or any other significant event, including but not limited to: (i) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach, (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the Mortgage Loans that can materially impact the performance of the securitisation, (iv), in the event the transaction described in this Prospectus is at some point in time designated as an EU STS Securitisation, the securitisation ceases to meet the EU STS Requirements or where competent authorities have taken remedial or administrative actions or (v) any material amendment to transaction documents shall be reported by the Issuer Administrator, on behalf of the Issuer, to Noteholders without delay, subject to Dutch and European Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.
18. The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as the Notes are listed on Euronext 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. The Issuer will appoint Deloitte Accountants B.V. as auditor, of which the accountants are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants (NBA).
19. The Notes have not been and will not be registered under the Securities Act and will include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in certain transactions permitted by U.S. tax regulations and pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state or local securities law.
20. U.S. tax legend:

The Notes (other than the Temporary Global Notes) will bear a legend to the following effect: ‘Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code’.
21. The Mortgage Loans have been subject to external verification by an appropriate and independent third-party (including a verification that the data disclosed in respect of the Mortgage Loans is accurate) of a random sample of 430 Loan Parts (with the total pool consisting of 3,193 Loan Parts) which was completed on 18 October 2024. For the verification of the Mortgage Loans a confidence level of 99 per cent. was applied. No significant adverse findings were found.

In addition, a sample of the Mortgage Loan Criteria against the entire loan-by-loan data tape is verified and no adverse findings have been found. The Further Advance Receivables or New Ported Mortgage Receivables sold by the Sellers to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review.

22. For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the EU Reporting Entity confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with Article 22(4) of the EU Securitisation Regulation.
23. Intertrust Administrative Services B.V., as Issuer Administrator on behalf of the EU Reporting Entity, will make available to investors, from the issue date until the Notes are redeemed in full, a cash flow model of the transaction described in this Prospectus, via Bloomberg and Intex (which models have been made available to potential investors prior to pricing of the securitisation transaction described herein by the Arrangers).
24. As long as the Notes are outstanding, the EU Reporting Entity undertakes to make (or procure that any agent will on its behalf) the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors. As to the pre-pricing information, the EU Reporting Entity confirms that it (or any agent on its behalf) has made available to potential investors before pricing the information under point (a) of Article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of Article 7, paragraph 1, of the EU Securitisation Regulation in draft form. As to the post-closing information, the EU Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish on a simultaneous basis by no later than one month after the Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the 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 EU Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository. The Sellers, in their capacity as originator under the EU Securitisation Regulation are responsible for compliance with Article 7 of the EU Securitisation Regulation.
25. In addition and without prejudice to information to be made available by the EU Reporting Entity (or any agent on its behalf) in accordance with Article 7 of the EU Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare additional quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Elan Seller. The Sellers and the EU Reporting Entity may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.
26. The accountants at Deloitte Accountants B.V. are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants (*NBA*).
27. This Prospectus contains forecasts and estimates which constitute forward-looking statement. Such statements appear in a number of places in this Prospectus. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words “estimates”, “goals”, “targets”, “predicts”, “forecasts”, “aims”, “believes”, “expects”, “may”, “will”, “continues”,

“intends”, “plans”, “should”, “could” or “anticipates”, or similar terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, the Sellers or the Dutch residential mortgage loan industry to differ materially from any future results or performance expressed or implied in the forward-looking statements and estimate. These risks, uncertainties and other factors include, among other things: general economic and business conditions in and outside the Netherlands; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the Sellers; 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 Sellers 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.

28. This Prospectus is to be read in conjunction with the deed of incorporation (including the articles of association) of the Issuer dated 29 August 2024, which is deemed to be incorporated herein by reference. The articles of association can be found at [https://cm.gcm.cscglobal.com/atc/assets/docs/EDML%20Blue%202024%20B.V.%20-%20afschrift%20OPR%20NED_ENG%20\(29_8_24\)\(2004688179.1\)_Redacted.pdf](https://cm.gcm.cscglobal.com/atc/assets/docs/EDML%20Blue%202024%20B.V.%20-%20afschrift%20OPR%20NED_ENG%20(29_8_24)(2004688179.1)_Redacted.pdf). This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.
29. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) no 1286/2014 (as amended, the **PRIIPS Regulation**) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) no 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) act 2018 (**EUWA**); or (ii) a customer within the meaning of the

provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPS Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

30. Each of Goldman Sachs International (along with any of its affiliates) (**GSI**) as an Arranger, Goldman Sachs Bank Europe SE (along with any of its affiliates) (**GSBE**) and together with GSI and its respective affiliates, **Goldman Sachs**) as Joint Lead Manager, Venn Partners LLP as an Arranger and ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH in its capacity as Joint Lead Manager makes expressly clear that it does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, among other things, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes. None of GSI, (in its limited role as Arranger), GSBE (in its limited role as Joint Lead Manager), Venn Partners LLP in its limited role as Arranger and ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH (in its limited role as Joint Lead Manager) or any of their respective affiliates have separately verified the information set out in this Prospectus. To the fullest extent permitted by law, Goldman Sachs, Venn Partners LLP, ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH do not accept any liability or responsibility for the content of this Prospectus or for any statement or information contained in or consistent with this Prospectus that is made or created in connection with the offering of the Notes. Neither Goldman Sachs nor Venn Partners LLP, ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH has independently verified, or makes any representation or warranty in respect of the content of this Prospectus.
31. Goldman Sachs has acted in a number of capacities (a) in connection with the issuance of the Notes and, (b) in relation to the business of the Elan Seller. The relevant capacities are described in more detail below.

Roles relating to the business of the Elan Seller

Goldman Sachs International Bank, in its capacity as Elan Lender, has provided the Elan Credit Facility to the Elan Seller as described in further detail at Section 3.4 (*Elan Seller*). The Elan Lender has certain entrenched rights with respect to the manner in which the Elan Seller conducts its business.

The Elan Lender, if it exercises its entrenched rights at any time, will act in its absolute discretion and only with regard to its own interests. It has no responsibility or liability to any other person (including, without limitation, in respect of any loss suffered by Noteholders in connection with the Mortgage Receivables). The Elan Lender may and will act independently of, and without regard to, the interests of the parties or investors participating in any securitisation transaction entered into by the Elan Seller from time to time. Accordingly, the Elan Lender may in connection with the exercise of its entrenched rights act (or omit to act) in a manner which conflicts with the interests of Noteholders and may take positions that are inconsistent with, or adverse to, the investment objectives of the Noteholders. For example, the Elan Lender may wish to propose increasing the interest rates offered by the Elan Seller relative to the rates offered in the Dutch residential mortgage market to make the Elan Seller's rates less attractive to potential borrowers, which in turn should reduce the volume of mortgages originated by the Elan Seller and the funding required to be advanced by the Elan Lender to the Elan Seller under the Elan Credit Facility. Consequently, the Elan Seller will be required to take account of the higher interest rate proposed by the Elan Lender when setting the interest rate for mortgage loans that are the subject of a reset. For a given mortgage loan product and for the same fixed rate period, the Elan Seller is required to offer the same mortgage rate to both new and existing customers (including, with respect to borrowers applying for a new mortgage loan and borrowers that have a mortgage loan which is the subject of a reset) with similar risk profiles (as determined among other things by the loan to income ratio, loan to value ratio and/or the use of a mortgage guarantee). At all times the Elan Seller is required to comply with and take account of the Elan Seller Interest Rate Policy in connection with its setting and resetting of interest rates, which includes, among other things, that such setting and resetting of interest rates is done in compliance with applicable laws and regulations and the terms and conditions of the Mortgage Loans.

If the Elan Seller is administering the reset of interest rates on behalf of the Issuer at the time the Elan Lender proposes the higher rate (see Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*) for a summary of the Elan Seller's obligation to reset interest rates on behalf of the Issuer), the reset rate offered to borrowers may be higher than the rate available in the market more generally and this may increase the likelihood of a borrower refinancing its loan with another lender and redeeming its Elan Mortgage Loan at the time of the reset. The effect of an earlier redemption of any Elan Mortgage Loan in such a circumstance will cause an earlier redemption of the Notes (in part) and this may conflict with the investment objectives of certain Noteholders.

The Elan Lender is under no obligation under the terms of the Elan Credit Facility to put the Elan Seller in funds to satisfy any obligation of the Elan Seller under the securitisation transaction other than as described in Section 3.4 (*Elan Seller*) and no party, including but not limited to, any Noteholder, the Issuer, the Security Trustee or the Elan Seller, has the right to instruct or procure (either directly or indirectly) that the Elan Lender provides the Elan Seller with any funds to satisfy such obligations. No potential investor in any Note should assume that the Elan Seller will have funds made available to it under the Elan Credit Facility to satisfy its obligations other than as described in Section 3.4 (*Elan Seller*) or otherwise continue to be funded by the Elan Lender in the future. If the Elan Lender is not obliged to fund the Elan Seller or otherwise refuses to fund the Elan Seller in accordance with its contractual rights in its absolute discretion having regard to its interests only, its refusal to fund the Elan Seller's business may conflict with the interests of Noteholders.

The Elan Lender is the sole financier of the Elan Seller as at the Closing Date. The Elan Lender has the right to terminate the Elan Credit Facility in certain circumstances and if it exercises its right to do so at any time, it will act in its absolute discretion and with regard to its interests only. The decision to terminate the Elan Credit Facility (or enforce any security granted by the Elan Seller over its assets

in respect of the Elan Credit Facility) may affect the business and/or financial condition of the Elan Seller (including, potentially resulting in the closure of the Elan Seller's business). The Elan Seller and the Elan Lender may also restructure, or renegotiate the terms of, the Elan Credit Facility at any time (including, without limitation, reducing the maximum facility limit or the facility's stated maturity). Any amendment, termination, enforcement of security, restructuring or renegotiation of the Elan Credit Facility may conflict with, and be adverse to, the interests of Noteholders.

Roles in connection with the issuance of the Notes

GSBE has acted as Joint Lead Manager in relation to the structuring and issuance of the Notes, and GSI has acted as Arranger and has entered into an Elan Back Swap Agreement with the Elan Swap Counterparty under which the Elan Swap Counterparty has hedged its exposure to the Issuer under the Elan Swap Agreement.

GSBE may earn fees and other revenues from its appointment as Joint Lead Manager. GSI may earn fees and other revenues from its appointment as Arranger. Venn Partners LLP may earn fees and other revenues from its appointment as Arranger. ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH may earn fees and other revenues from its appointment as Joint Lead Manager. Each of Goldman Sachs, Venn Partners LLP, ABN AMRO Bank N.V., ING Bank N.V. and UniCredit Bank GmbH will not have any obligation to monitor the performance of Mortgage Receivables or the actions of the Issuer or its agents. The Joint Lead Managers may place the Notes issued by the Issuer on the Closing Date under individually negotiated transactions at varying prices which may result in the relevant Joint Lead Manager receiving a lower net fee in respect of those Notes (the net fee being an amount equal to the placement fee less the discounts offered by the relevant Joint Lead Manager to the investors to which it places Notes). In addition thereto it is noted that one of the Joint Lead Managers is the senior lender under the warehouse transaction entered into by Cartesian 2 Warehouse S.A.

GSI and the Elan Swap Counterparty have entered into the Elan Back Swap Agreement which is a private contractual arrangement to which the Issuer is not a party. The disclosure of the existence of these arrangements has been made in connection with the issuance of the Notes, so that any potential investor is made aware that GSI as Elan Back Swap Provider will submit the proposed Elan Mortgage Receivable Swap Rates to the Elan Seller or the EDML Portfolio Manager, as the case may be, until the Elan Back Swap Agreement is terminated as further described in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*). Any potential investor should be made aware that Goldman Sachs International will submit the Elan Mortgage Receivable Swap Rates having regard to factors described in Section 7.6 (*Interest rate reset in respect of Elan Mortgage Receivables*) and, accordingly, the interests of GSI may not necessarily align with, and may in fact be directly contrary to, those of investors in the Notes. The Elan Swap Counterparty and GSI, in its capacity as Elan Back Swap Provider, may make profit as well as losses pursuant to the Elan Back Swap Agreement.

General business of Goldman, Sachs & Co. and its Affiliates

As part of its general business, Goldman Sachs will engage in various other activities that may be inconsistent with or contrary to the interest of Noteholders, including the activities described below.

Goldman Sachs is part of a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, it actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. These activities may, to the extent permitted by law, also include buying or selling credit protection in respect of the Notes, implementing objectives or investment

strategies that are inconsistent with or contrary to the interests of Noteholders, and/or hedging any exposure of Goldman Sachs to the Notes on the Closing Date or any time in the future. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, may include the Notes, or similar securities or products. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, Noteholders should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of the Noteholders.

As a result of Goldman Sachs's various financial market activities, including acting as a research provider, investment advisor, market maker or principal investor, Noteholders should expect that personnel in various businesses throughout Goldman Sachs will have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of Noteholders.

In the normal course of conducting its businesses, Goldman Sachs has rendered services to, been paid by, performed surveillance of, and negotiated with, numerous parties engaged in activities related to structured finance and mortgage securitisation, including the Elan Seller, the EDML Portfolio Manager and the EDML Servicer, and may have included certain other transaction parties and any of the transaction parties' respective affiliates.

If Goldman Sachs becomes a Noteholder, through market-making activity or otherwise, any actions that it takes in its capacity as a Noteholder will not necessarily be aligned with the interests of other holders of the same Class or other Classes of Notes. To the extent a Goldman Sachs entity makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the offered certificates. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the offered certificates. The price at which Goldman Sachs may be willing to purchase the Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

Furthermore, there is a reasonable expectation that a completed offering may enhance Goldman Sachs' ability to assist clients and counterparties in transactions related to the Notes and, potentially, in similar transactions (including potentially, assisting Goldman Sachs clients in additional purchases and sales of the Notes and hedging transactions). It can be reasonably expected that Goldman Sachs will derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to their clients may enhance Goldman Sachs' relationships with various parties, facilitate additional business development, and enable Goldman Sachs to obtain additional business and to generate additional revenue.

Each of the foregoing relationships should be considered carefully by you before you invest in any Notes.

32. Important Information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information. The Issuer accepts such responsibility accordingly. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

In addition to the Issuer, the Elan Seller is also responsible for the information contained in the following sections of this Prospectus: paragraph *Portfolio Information* in Section 1.6 (*Overview*) to the extent it relates to Elan Mortgage Loans, Section 3.4 (*Elan Seller*), Section 6.1 (*Stratification tables*) to the extent it relates to Elan Mortgage Loans, Section 6.2 (*Description of Mortgage Loans*) to the extent it relates to Elan Mortgage Loans and Section 6.3 (*Origination and servicing of the Elan Mortgage Loans*) and 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 (as applicable on the Closing Date and as if the UK Securitisation Regulation were applicable to the Elan Seller). To the best of the Elan Seller's knowledge, the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and makes no omission likely to affect the import of such information. The Elan Seller accepts responsibility accordingly.

In addition to the Issuer, the EDML Servicer is also responsible for the information in respect of it contained in Section 3.6 (*Servicers*) of this Prospectus. To the best of its knowledge, the information in respect of it contained in Section 3.6 (*Servicers*) is in accordance with the facts and makes no omission likely to affect the import of such information. The EDML Servicer accepts responsibility accordingly.

In addition to the Issuer, the Blue Seller are also responsible for the information contained in the following sections of this Prospectus: paragraph *Portfolio Information* in Section 1.6 (*Overview*) to the extent it relates to Blue Mortgage Loans, Section 3.5 (*Blue Seller and Blue Originators*) and Section 6.1 (*Stratification tables*) to the extent it relates to Blue Mortgage Loans, Section 6.2 (*Description of Mortgage Loans*) to the extent it relates to Blue Mortgage Loans and Section 6.4 (*Origination and Servicing of the Blue Mortgage Loans*). To the best of the knowledge of the Blue Seller, the information contained in these paragraphs and sections is in accordance with the facts and makes no omission likely to affect the import of such information. The Blue Seller accepts responsibility accordingly.

In addition to the Issuer, the Blue Servicer is also responsible for the information in respect of it contained in Section 3.6 (*Servicers*) of this Prospectus. To the best of its knowledge, the information in respect of it contained in Section 3.6 (*Servicers*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Blue Servicer accepts responsibility accordingly.

In addition to the Issuer, the EDML Portfolio Manager is also responsible for the information in respect of it contained in Section 3.8 (*Portfolio Managers*) of this Prospectus. To the best of its knowledge, the information in respect of it contained in Section 3.8 (*Portfolio Managers*) is in accordance with the facts and makes no omission likely to affect the import of such information. The EDML Portfolio Manager accepts responsibility accordingly.

In addition to the Issuer, the Blue Portfolio Manager is also responsible for the information in respect of it contained in Section 3.6 (*Servicers*) of this Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information in respect of it contained in Section 3.6 (*Servicers*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Blue Portfolio Manager accepts responsibility accordingly.

In addition to the Issuer, the Elan Swap Counterparty is also responsible for the information in respect of it contained in Section 3.9 (*Elan Swap Counterparty*) of this Prospectus. To the best of its knowledge, the information in respect of it contained in Section 3.9 (*Elan Swap Counterparty*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Elan Swap Counterparty accepts responsibility accordingly.

In addition to the Issuer, the Blue Swap Counterparty is also responsible for the information in respect of it contained in Section 3.10 (*Blue Swap Counterparty*) of this Prospectus. To the best of its

knowledge, the information in respect of it contained in Section 3.10 (*Blue Swap Counterparty*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Blue Swap Counterparty accepts responsibility accordingly.

In addition to the Issuer, the Swap Collateral Custodian is also responsible for the information in respect of it contained in Section 3.11 (*Swap Collateral Custodian*) of this Prospectus. To the best of its knowledge, the information in respect of it contained in Section 3.11 (*Swap Collateral Custodian*) is in accordance with the facts and makes no omission likely to affect the import of such information. The Swap Collateral Custodian accepts responsibility accordingly.

None of the Security Trustee, the Sellers, the Blue Originators, the Portfolio Managers, the Servicers, the Issuer Administrator, the Elan Lender, the Arrangers, the EU Reporting Entity, the Joint Lead Managers or any of their respective affiliates makes any assurance, guarantee, representation or warranty, express or implied, as to the expected or projected success, return, timing or amount of payments, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) to any Noteholder, and none of the foregoing parties will have a fiduciary relationship with respect to any Noteholder or prospective Noteholder. No Noteholder may rely on any such party for a determination of expected or projected success, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) with respect to any Noteholder in connection with the Notes. Each Noteholder will be required or deemed to represent that, among other things, it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors regarding investment in the offered certificates as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations.

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of their own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in Section 2 (*Risk Factors*), placing such investor at a greater risk of receiving a lesser return on its investment:

- (i) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in Section 2 (*Risk Factors*);
- (ii) if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risk factors and the impact the Notes will have on its overall investment portfolio;
- (iii) if such an investor does not have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the investor's currency;
- (iv) if such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and
- (v) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

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

9. GLOSSARY OF DEFINED TERMS

The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4 (Regulatory and Industry Compliance)) (the **RMBS Standard**). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:

- if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol ‘+’ in front of the relevant defined term;
- if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol ‘*’ in front of the relevant defined term;
- if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol ‘NA’ in front of the relevant defined term.

9.1 Definitions

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

+	ABN AMRO means ABN AMRO Bank N.V.;
+	Account Bank means each of the Issuer Account Bank and the Swap Collateral Custodian;
+	Account Provider Requisite Credit Rating means the rating of: (a) ‘F1’ (short-term deposit rating) or ‘A’ (long-term deposit rating) by Fitch, or if no deposit rating is assigned, ‘F1’ (short-term issuer default rating) or ‘A’ (long-term issuer default rating) by Fitch; (b) ‘A2’ (long-term rating) or ‘Prime-1’ (short-term rating) by Moody’s;
	Additional Blue Mortgage Receivable means a Blue Further Advance Receivable or a New Ported Blue Mortgage Receivable (including where applicable, the Additional Loan Part Receivable);
+	Additional Loan Part means the loan part of a New Ported Mortgage Loan for the part exceeding the outstanding principal balance of the related Portable Mortgage Loan;
+	Additional Loan Part Receivable means the Mortgage Receivable resulting from an Additional Loan Part;
	Administration Agreement means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
	AFM means the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
+	Aggregate Construction Deposit Amount means on any day the aggregate of the Construction Deposits in respect of all Mortgage Loans at close of business on such day;
	Agile Terms means the “Terms and Conditions for the Use of Electronic Services” entered into between the Blue Swap Counterparty and Venn Partners LLP on or around the Closing Date;

	All Moneys Mortgage means any mortgage right (<i>hypotheekrecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Elan Seller, the Blue Seller or a Blue Originator 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 Elan Seller or the relevant Blue Originator;
	All Moneys Pledge means any right of pledge (<i>pandrecht</i>) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Elan Seller, the Blue Seller or a Blue Originator 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 Elan Seller or the relevant Blue Originator;
	All Moneys Security Rights means any All Moneys Mortgages and All Moneys Pledges collectively;
+	Alternative Benchmark Rate has the meaning set forth as such in Condition 14(e)(vi);
*	Annuity Mortgage Loan means a Mortgage Loan or part thereof in respect of which the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term;
	Arrangers means Goldman Sachs International and Venn Partners LLP;
+	Assignment Actions means any of the actions specified as such in Section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
+	Assignment means Blue Assignment I, Blue Assignment II and the Elan Assignment;
	Assignment Notification Event means any of the events specified as such in Section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
+	Assignment Notification Stop Instruction means on any Business Day following the occurrence of an Assignment Notification Event relating to the relevant Seller or the relevant Blue Originator a written notice to the relevant Seller (copied to the Issuer) instructing the relevant Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions in accordance with the provisions specified in Section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
	ATS Addendum means the ATS addendum entered into on or about the Closing Date by, amongst others, the Issuer and the Blue Swap Counterparty, which supplements the Agile Terms;
	Available Principal Funds has the meaning ascribed thereto in Section 5.1 (<i>Available Funds</i>) of this Prospectus;
	Available Revenue Funds has the meaning ascribed thereto in Section 5.1 (<i>Available Funds</i>) of this Prospectus;
+	Back-up Servicer Facilitator means Intertrust Administrative Services B.V., or any substitute or successor appointed from time to time;

	Basel II means the capital accord under the title “Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework” published on 26 June 2004 by the Basel Committee on Banking Supervision;
	Basel III means the capital accord amending Basel II under the title “Basel III: a global regulatory framework for more resilient banks and banking systems” published in December 2010 by the Basel Committee on Banking Supervision;
*	Basic Terms Change means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing the day on which payment of interest or principal in respect of any of the relevant Notes is due, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement and Call Option Exercise Priority of Payments, (vi) in the definition of Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 to the Trust Deed;
+	Benchmark Rate Modification has the meaning set forth in Condition 14(e)(vi);
+	Benchmark Rate Modification Event has the meaning set forth in Condition 14(e)(vi);
+	Beneficiary means a beneficiary under a Receivables Proceeds Distribution Agreement;
	Beneficiary Rights means all claims which the Elan Seller or, as applicable, a Blue Originator has <i>vis-à-vis</i> the relevant Insurance Company in respect of a Risk Insurance Policy, under which the Elan Seller or, as applicable, a Blue Originator has been appointed by the Borrower as beneficiary (<i>begunstigde</i>) in connection with the relevant Mortgage Receivable;
	BKR means National Office for Credit Registration (<i>Bureau Krediet Registratie</i>);
	Blue Additional Purchase Available Amount means, on any date during the relevant Notes Calculation Period and the immediately succeeding Notes Payment Date, an amount equal to (a) to the sum of (i) unscheduled principal prepayments or repayments received by the Blue Collection Foundation during the Mortgage Calculation Periods falling in such Notes Calculation Period in respect of the Blue Mortgage Receivables to the extent standing to the credit of the Blue Collection Foundation Account and not yet transferred to the Issuer Collection Account and (ii) unscheduled principal prepayments or repayments relating to Blue Mortgage Receivables standing to the credit of the Issuer Collection Account, provided that in respect of an envisaged purchase on such date of Blue Further Advance Receivables and Additional Loan Part Receivables relating to New Ported Blue Mortgage Receivables, the amount shall not exceed the Blue Further Advance and Additional Loan Parts Purchase Cap;
	Blue Additional Purchase Available Amount Ledger means a ledger created for the purpose of recording any Blue Additional Purchase Available Amounts in accordance with the Administration Agreement;
	Blue Additional Purchase Conditions means: <ul style="list-style-type: none"> (i) the Blue Seller will represent and warrant to the Issuer and the Security Trustee that at the relevant Mortgage Collection Payment Date the representations made by it in respect of itself, the Blue Originators and the Blue Mortgage Receivables are true and correct with respect to the Blue Further Advance Receivables or New Ported Blue Mortgage

	<p>Receivables (including the Additional Loan Part Receivable, if applicable) purchased by the Issuer on such date;</p> <ul style="list-style-type: none"> (ii) no Enforcement Event has occurred; (iii) no Event of Default has occurred which is continuing or is expected to occur on such Mortgage Collection Payment Date; (iv) no Blue Assignment Notification Event has occurred; (v) the Issuer has not received a termination notice under the Blue Swap Agreement in respect of the relevant Swap Transactions; (vi) the Issuer or the Blue Servicer has not received a termination notice under the Blue Servicing Agreement; (vii) there has been no failure by the Blue Seller to repurchase any Blue Mortgage Receivable which it is required to repurchase; (viii) the weighted average Current Loan to Market Value Ratio of all Blue Mortgage Receivables does not exceed the lower of (a) 98.5 per cent. and (b) the sum of (1) the weighted average Current Loan to Market Value Ratio of all Blue Mortgage Receivables on the first day of the Notes Calculation Period and (2) 0.15 per cent.; (ix) the aggregate Net Outstanding Principal Amount of the Mortgage Receivables due from self-employed Borrowers, does not exceed 25 per cent. of the Net Outstanding Principal Amount of the Blue Mortgage Receivables; (x) the Blue Additional Purchase Available Amount (for the avoidance of doubt up to, with respect to the Blue Further Advance Receivables and Additional Loan Parts Receivables, the Blue Further Advance and Additional Loan Parts Purchase Cap) is sufficient to pay the Initial Purchase Price of such Additional Blue Mortgage Receivables; (xi) after completion of the sale and purchase on such date, the aggregate of the Realised Losses relating to Blue Mortgage Loans incurred from the Closing Date up to the relevant Mortgage Collection Payment Date does not exceed 0.75 per cent. of the aggregate Net Outstanding Principal Amount of the Blue Mortgage Receivables on the initial Cut-Off Date; (xii) after completion of the sale and purchase on such date, the aggregate Net Outstanding Principal Amount of the Blue Mortgage Receivables with a Loan to Income Ratio higher than 5.0 does not exceed 45 per cent. of the aggregate Net Outstanding Principal Amount of the Blue Mortgage Receivables, (xiii) the CRR Additional STS Conditions are satisfied on the immediately preceding Mortgage Calculation Date, taking into account all Mortgage Receivables; <p>whereby item (viii), (x), (ix), (xi) and (xii) only apply to Further Advances and Additional Loan Parts and therefore not to the purchase of any New Ported Blue Mortgage Receivables;</p>
	<p>Blue Assignment I means the assignment of the Blue Mortgage Receivable (and any Blue Further Advance Receivable, New Ported Blue Mortgage Receivable and Additional Loan Part Receivables) by the Blue Originators directly or indirectly to the Blue Seller;</p>

	Blue Assignment II means the assignment of the Blue Mortgage Receivable (and any Blue Further Advance Receivable and New Ported Blue Mortgage Receivable and Additional Loan Part Receivables) by the Blue Seller to the Issuer;
	Blue Assignment Notification Event means an Assignment Notification Event relating to the Blue Seller or Blue Originator as set out in Section 7.1 (<i>Purchase, repurchase and sale</i>);
+	Blue Collection Foundation means Stichting Derdengelden Venn Hypotheken or any other foundation replacing Stichting Derdengelden Venn Hypotheken;
+	Blue Collection Foundation Accounts means the bank accounts with the Collection Foundation Accounts Provider with IBAN number (i) NL17ABNA0492381178 (Quion 10 B.V.), (ii) NL21ABNA0492349290 (Ember Hypotheken 1), (iii) NL44ABNA0492365172 (Ember Hypotheken 2) and (iv) NL44ABNA0408254726 (Venn Hypotheken) or any bank account with a successor Collection Foundation Accounts Provider replacing this account;
+	Blue Collection Foundation Administrator means Intertrust Administrative Services B.V. or any substitute or successor appointed from time to time;
+	Blue Collection Foundation Account Pledge Agreement means the collection foundation account pledge agreement between, amongst others, the Issuer, the Security Trustee and the Blue Collection Foundation dated the Signing Date or such new collection foundation account pledge agreement as amongst others, the Issuer, the Security Trustee, a successor Blue Collection Foundation and the Blue Seller may enter into;
	Blue Further Advance means a Further Advance relating to a Blue Mortgage Loan;
	Blue Further Advance and Additional Loan Parts Purchase Cap means on any date during a Notes Calculation Period and the immediately succeeding Notes Payment Date in respect of Blue Further Advance Receivables and Blue Additional Loan Part Receivables purchased during such Notes Calculation Period, an amount equal to (i) EUR 1,500,000.00 less (ii) the aggregate Outstanding Principal Amount of the Blue Further Advance Receivables and Blue Additional Loan Part Receivables sold to the Issuer during the three immediately preceding Notes Calculation Periods;
	Blue Further Advance Receivable means the Mortgage Receivable arising from a Blue Further Advance;
	Blue Indemnification Amount means an amount equal to the Outstanding Principal Amount of the relevant Blue Mortgage Receivable on the first day of the Monthly Calculation Period wherein the date falls on which the Blue Indemnification Amount becomes due in accordance with the Blue Mortgage Receivables Purchase Agreement, together with any unpaid interest accrued under such Blue Mortgage Receivable up to but excluding such date, except in respect of non-compliance with the NHG Conditions, in which case the amount shall be equal to the amount that was not reimbursed under the relevant NHG Guarantee as a result of an action taken or omitted to be taken;
	Blue Interest Rate Policy means the interest rate policy letter between the Blue Originators, the Blue Servicer and the Blue Sub-servicers, as attached to the Blue Mortgage Receivables Purchase Agreement and dated the Signing Date;
+	Blue Mortgage means a mortgage right (<i>hypothekrecht</i>) securing the relevant Blue Mortgage Receivables;

+	Blue Mortgage Conditions means the terms and conditions applicable to a Blue 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;
+	Blue Mortgage Interest Rates means the rate(s) of interest from time to time chargeable to Borrowers under the Blue Mortgage Receivables;
	Blue Mortgage Loan Criteria means criteria relating to the Blue Mortgage Loans set forth as such in Section 7.3 (<i>Mortgage Loan Criteria</i>) of this Prospectus
	Blue Mortgage Loans means the mortgage loans granted by the relevant Blue Originator to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Blue Mortgage Receivables Purchase Agreement and, after any purchase and assignment of any New Ported Blue Mortgage Receivables and/or Blue Further Advance Receivables has taken place in accordance with the Blue Mortgage Receivables Purchase Agreement, the relevant New Ported Blue Mortgage Loans and/or Blue Further Advances, in each case, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	Blue Mortgage Receivable means any and all rights of originally the Blue Originators (and after Blue Assignment I, of the Blue Seller and after Blue Assignment II, of the Issuer) against the Borrower under or in connection with a Blue Mortgage Loan, including any and all claims against the Borrower as a result of the Blue Mortgage Loan being terminated, dissolved or declared null and void;
+	Blue Mortgage Receivables Purchase Agreement means the mortgage receivables purchase agreement between, amongst others, the Blue Originators, the Blue Seller the Issuer and the Security Trustee dated the Signing Date;
+	Blue Mortgage Report means the report to be prepared by the Blue Servicer for the purpose of determining the amounts to be paid on the next Mortgage Collection Payment Date in accordance with the Blue Servicing Agreement;
	Blue Mover Option means the option of a Borrower to replace an original Blue Mortgage Loan with a new mortgage loan pursuant to the <i>meeneemregeling</i> (porting facility) and to which the same Blue Mortgage Conditions apply as the existing Blue Mortgage Loan;
+	Blue Non-Permitted Mortgage Loan Amendment means an amendment by or on behalf of the relevant Blue Originator and the relevant Borrower of the terms of the relevant Blue Mortgage Loan as a result of which such relevant Blue Mortgage Loan no longer meets the representations and warranties set forth in Clause 8 of the Blue Mortgage Receivables Purchase Agreement, except in case such amendment relates to (a) an agreed (re)payment plan with a Borrower due to the deterioration of the credit quality of the Borrower or (b) any forbearances granted in connection with regulatory, national, or industry-wide payment postponement measures in times of extraordinary distress (for instance COVID-19);
+	Blue Originators means each of: Quion 10 B.V., Ember Hypotheken 1 B.V. and Ember Hypotheken 2 B.V.;
	Blue Pool means the pool of Blue Mortgage Loans as selected as of the Initial Cut-Off Date and after the Closing Date, any Blue Mortgage Loans, Blue Further Advances and New Ported Blue Mortgage Loans (including the Additional Loan Part, if applicable) of which the Blue Mortgage

	Receivables, Blue Further Advance Receivables and the New Ported Blue Mortgage Receivables (including any Additional Loan Parts, if applicable) have been assigned to the Issuer;
+	Blue Portfolio Manager means Venn Partners LLP;
+	Blue Receivables Proceeds Distribution Agreement means the amended and restated receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee, the Blue Collection Foundation and the Blue Originators dated 24 th March 2016 or such new receivables proceeds distribution agreement as amongst others, the Issuer, the Security Trustee, a successor Blue Collection Foundation and the Blue Seller may enter into;
+	Blue Seller means CRC Obelix Asset Holding DAC.;
+	Blue Seller Interest Reset Termination Event means the event that the Borrowers are notified of the assignment of the Blue Mortgage Receivables following a Blue Assignment Notification Event;
+	Blue Servicer means, in respect of the Blue Mortgage Loans only, Ember VRM S.À R.L.;
+	Blue Servicer Termination Event means any situation in which the appointment of the Blue Servicer is terminated in accordance with the provisions of the Blue Servicing Agreement;
+	Blue Servicer Termination Notice means a notice from the Blue Servicer giving notice to the Issuer to terminate the Blue Servicing Agreement in accordance with its terms;
+	Blue Servicing Agreement means the servicing agreement between the Blue Servicer, the Issuer, the Blue Portfolio Manager and the Security Trustee dated the Signing Date;
+	Blue Sub-servicers means, in respect of the Blue Mortgage Loans only, (i) Quion Hypotheekbemiddeling B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law, (ii) Quion Hypotheekbegeleiding B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law, (iii) Quion Services B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law and (iv) any subsequent sub-agent of the Blue Sub-servicers;
+	Blue Sub-Servicing Letter means the sub-servicing letter between, among others, the Blue Servicer, the Blue Sub-servicers and the Blue Originators dated the Signing Date;
	Blue Swap Agreement means an International Swaps and Derivatives Association Inc. 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, the Agile Terms and ATS Addendum, entered into between the Issuer, the Blue Swap Counterparty and the Security Trustee on or prior to the Closing Date to hedge the risk of a mismatch between the rates of interest to be received by the Issuer on the Fixed Rate Blue Mortgage Receivables and the rate of interest payable by the Issuer on the Floating Rate Notes, and the swap transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents);
	Blue Swap Counterparty means NatWest Markets N.V.;
	Blue Swap Fixed Rate means, in respect of a Swap Payment Date under the Blue Swap Agreement, a rate calculated by the Blue Swap Counterparty equal to the weighted average of the ATS fixed rates determined in accordance with the Blue Swap Agreement (i.e. the loan-level swap rates) in respect of the Fixed Rate Blue Mortgage Receivables which are being hedged for the relevant Swap Calculation Period;

	Blue Swap Notional Amount means, in respect of a Swap Calculation Period under the Blue Swap Agreement, the aggregate of the principal amounts outstanding of the Fixed Rate Blue Mortgage Receivables to which an ATS fixed rate has been applied (determined in accordance with the Blue Swap Agreement);
+	BNG Fee Letter means the fee letter between the Issuer Account Bank, the Cash Advance Facility Provider, the Issuer and the Security Trustee dated 24 October 2024;
+	BNP Luxembourg means BNP Paribas, Luxembourg Branch;
	Borrower means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Mortgage Loan;
+	Borrower Concentration means as of (i) the relevant Cut-Off Date or, (ii) in the event of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the aggregate outstanding principal balance of the Mortgage Loan(s) granted to a single Borrower does not exceed 2 per cent. of the aggregate outstanding principal balance of all the Mortgage Loans;
	Borrower Insurance Pledge means a right of pledge (<i>pandrecht</i>) created in favour of the Elan Seller or the relevant Blue Originator, as applicable, providing for the rights of the relevant pledgor against the relevant Insurance Company under the relevant Risk Insurance Policy securing the relevant Mortgage Receivable;
	Borrower Insurance Proceeds Instruction means the irrevocable instruction by the beneficiary under an Insurance Policy to the relevant Insurance Company to apply the insurance proceeds towards repayment of the same debt for which the relevant Borrower Insurance Pledge was created;
	Borrower Investment Account means, in respect of an Investment Mortgage Loan, an investment account in the name of the relevant Borrower;
*	Borrower Pledge means a right of pledge (<i>pandrecht</i>) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
*	Business Day means (i) when used in the definition of Notes Payment Date and in Condition 4(e) (<i>Euribor</i>), a TARGET Day, provided that for the definition of Notes Payment Date such day is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, London, Ireland and Luxembourg and (ii) in any other case, a day on which banks are generally open for business in Amsterdam;
+	Cash Advance Facility means the cash advance facility provided by the Cash Advance Facility Provider to the Issuer pursuant to the Cash Advance Facility Agreement;
+	Cash Advance Facility Agreement means the cash advance facility agreement between the Cash Advance Facility Provider, the Issuer and the Security Trustee dated the Signing Date;
+	Cash Advance Facility Available Amount means the Cash Advance Facility Maximum Amount less the aggregate outstanding balance of (a) the Cash Advance Facility Loan, if any, and (b) the Cash Advance Facility Stand-by Loan, if any;

+	Cash Advance Facility Commitment Fee has the meaning ascribed to it in the BNG Fee Letter;
+	Cash Advance Facility Commitment Termination Date means the date that is 364 days after the Signing Date or any later date to which the Cash Advance Facility commitment termination date has been extended in accordance with the Cash Advance Facility Agreement;
+	Cash Advance Facility Drawing means a drawing under the Cash Advance Facility as provided in the Cash Advance Facility Agreement;
+	Cash Advance Facility Drawing Notice means a notice by the Issuer (or the Issuer Administrator on behalf of the Issuer) substantially in the form of Schedule 3 to the Cash Advance Facility Agreement;
+	Cash Advance Facility Loan means the aggregate principal amount of all Cash Advance Facility Drawings for the time being advanced and outstanding under the Cash Advance Facility;
+	Cash Advance Facility Ledger means a ledger created for the purpose of recording any Cash Advance Facility Drawings in accordance with the Administration Agreement;
+	Cash Advance Facility Margin has the meaning ascribed to it in the BNG Fee Letter;
*	Cash Advance Facility Maximum Amount means, on each date (a) as long as any of the Class A Notes or Class B Notes are outstanding, an amount equal to (i) the greater of 0.50 per cent. of the Principal Amount Outstanding of the Class A Notes and Class B Notes on such date and (ii) 0.20 per cent. of the Principal Amount Outstanding of the Class A Notes and Class B Notes as at the Closing Date and (b) on the Notes Payment Date on which the Class A Notes and Class B Notes have been or are to be redeemed in full, zero;
	Cash Advance Facility Provider means BNG Bank N.V., incorporated under Dutch law as a public company with limited liability (<i>naamloze vennootschap</i>) having its corporate seat in The Hague, and registered with the Commercial Register of the Chamber of Commerce under number 27008387;
+	Cash Advance Facility Provider Requisite Credit Rating means the rating of: (a) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch; (b) 'A2(cr)' (long term counterparty risk assessment) or 'Prime 1(cr)' (short term counterparty risk assessment) by Moody's;
+	Cash Advance Facility Provider Subordinated Amounts means any gross-up amounts or additional amounts due, if any, to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement;
+	Cash Advance Facility Rights means any and all rights of the Issuer vis-à-vis the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement;
	Cash Advance Facility Stand-by Drawing means the drawing by the Issuer of the entire undrawn portion under the Cash Advance Facility Agreement if a Cash Advance Facility Stand-by Drawing Event occurs;
	Cash Advance Facility Stand-by Drawing Event means any of the events specified as such in Section 5.5 (<i>Liquidity Support</i>) of this Prospectus;

	Cash Advance Facility Stand-by Drawing Period means the period from the date on which a Cash Advance Facility Stand-by Drawing is made in accordance with the terms of the Cash Advance Facility Agreement to the date on which it is repaid by the Issuer to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement;
*	Cash Advance Facility Stand-by Ledger means a ledger created for the purpose of recording any Cash Advance Facility Stand-by Drawing in accordance with the Administration Agreement;
	Cash Advance Facility Stand-by Loan means the aggregate principal amount of the Cash Advance Facility Stand-by Drawing made under the Cash Advance Facility Agreement for the time being outstanding;
+	Class A Notes means the EUR 342,500,000.00 Class A mortgage-backed notes 2024 due July 2063;
+	Class A Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class A Notes;
+	Class B Notes means the EUR 9,000,000.00 Class B mortgage-backed notes 2024 due July 2063;
+	Class B Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class B Notes;
+	Class B Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class B Notes;
+	Class C Notes means the EUR 5,200,000.00 Class C mortgage-backed notes 2024 due July 2063;
+	Class C Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class C Notes;
+	Class C Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class C Notes;
+	Class D Notes means the EUR 1,100,000.00 Class D mortgage-backed notes 2024 due July 2063;
+	Class D Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class D Notes;
+	Class D Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class D Notes;
+	Class E Notes means the EUR 2,700,000.00 Class E mortgage-backed notes 2024 due July 2063;
+	Class E Senior Interest Deficiency Ledger means the Senior Interest Deficiency Ledger in respect of the Class E Notes;
+	Class E Subordinated Interest Deficiency Ledger means the Subordinated Interest Deficiency Ledger in respect of the Class E Notes;
+	Class RS Note Amount has the meaning ascribed thereto in Condition 4(j) (<i>Interest</i>);
+	Class RS Notes means the EUR 40,000,000.00 Class RS notes 2024 due July 2063;

+	Class RS Notes Interest Amount means, prior to the delivery of an Enforcement Notice, an amount equal to the Available Revenue Funds remaining after all items ranking above item (y) of the Revenue Priority of Payments have been paid in full;
	Clearstream, Luxembourg means Clearstream Banking, S.A.;
	Closing Date means 28 October 2024 or such later date as may be agreed between the Issuer and the Joint Lead Managers;
+	Code means the U.S. Internal Revenue Code of 1986;
*	Code of Conduct means the Mortgage Code of Conduct (<i>Gedragcode Hypothecaire Financieringen</i>) introduced in January 2007 by the Dutch Association of Banks (<i>Nederlandse Vereniging van Banken</i>), as amended from time to time;
	Collection Foundation Account Pledge Agreements means each of the Elan Collection Foundation Account Pledge Agreement and the Blue Collection Foundation Account Pledge Agreement;
	Collection Foundation Accounts means each of the Elan Collection Foundation and the Blue Collection Foundation Accounts;
+	Collection Foundation Accounts Provider means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	Collection Foundation Accounts Provider Requisite Credit Rating means the rating of: <ul style="list-style-type: none"> (a) 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch; (b) 'A2(cr)' (long term counterparty risk assessment) or 'Prime 1(cr)' (short term counterparty risk assessment) by Moody's;
	Collection Foundation Administrators means Quion and the Intertrust Administrative Services B.V.;
+	Collection Foundation Agreements means the Collection Foundation Account Pledge Agreements and the Receivables Proceeds Distribution Agreements and any accession notices in relation thereto;
+	Compensation Ledger means the ledger of the Elan Collection Foundation Account created for the purpose of recording any compensation payments payable by the Elan Servicer to the Issuer in relation to a breach of Elan Mortgage Loan Criteria or of any representations and warranties made in respect of any Mortgage Receivable, irrespective of whether it constitutes a Key Representation;
+	Compensation Notice means a written notice of the Issuer to the Elan Servicer of its intention to make a claim for payment of the Pre-agreed Compensation Amount;
+	Compensation Payments means the compensation amounts the Elan Servicer is obliged to pay to the Issuer in relation to a breach of Elan Mortgage Loan Criteria or of any representations and warranties made in respect of any Elan Mortgage Receivable, irrespective of whether it constitutes a Key Representation;

	Conditions means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
	Construction Deposit means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be withheld by the Elan Seller or the relevant Blue Originator, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
	Construction Deposit Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	Construction Deposit Amount means on any day the Construction Deposit relating to a Further Advance, New Ported Mortgage Loan at close of business on such day;
+	Construction Mortgage Loan means a Mortgage Loan in relation to which a part of the Mortgage Loan is withheld by the Elan Seller or the relevant Blue Originator as a Construction Deposit by the relevant Borrower;
+	Cost of Business means the pillar of the Elan Seller Interest Rate Policy or the EDML Portfolio Manager Interest Rate Policy which the Elan Seller or the EDML Portfolio Manager, as the case may be, takes into account in consideration of the Elan Seller's, the Issuer's and any other Elan Issuer's, as the case may be, weighted average cost of capital, operating costs and cost of credit;
	Coupons means the interest coupons appertaining to the Notes in definitive form;
+	CPR means constant prepayment rate;
	CRA Regulation means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013 and Commission Delegated Regulation (EU) 2015/3;
+	CRD IV means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
	Credit Rating Agency means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and Moody's;
	Credit Rating Agency Confirmation means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide confirmation, receipt by the Security Trustee, in a form and substance that is satisfactory to the Security Trustee, of: (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a confirmation); (b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an indication); or

	<p>(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:</p> <p>(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</p> <p>(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;</p>
+	CRR Additional STS Conditions means compliance with each of the Standard Approach Risk Weighting and the Borrower Concentration;
+	Current Loan to Original Foreclosure Value Ratio means the ratio calculated by dividing the Net Outstanding Principal Amount of a Mortgage Receivable by the Original Foreclosure Value;
+	Current Loan to Original Market Value Ratio means the ratio calculated by dividing the Net Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value;
+	Current Loan to Market Value Ratio means the ratio calculated by dividing the Net Outstanding Principal Amount of a Mortgage Receivable by the Market Value;
	Cut-Off Date means, in respect of the Mortgage Receivables assigned on the Closing Date, the Initial Cut-Off Date;
	Deed of Assignment and Pledge means a deed of assignment and pledge, or a deed of sale, assignment and pledge, as applicable, in the form set out in the relevant Mortgage Receivables Purchase Agreement;
+	Deed of Charge means the English law deed of charge over the Swap Collateral Accounts dated on or about the Signing Date between the Issuer and the Security Trustee;
	Definitive Notes means Notes in definitive bearer form in respect of any Class of Notes;
+	Deposit Agreement means the deposit agreement between, amongst others, the Elan Seller, the EDML Servicer, the Issuer, the Security Trustee and the deposit agent (as defined therein) dated the Signing Date;
	Directors means the Issuer Director, the Shareholder Director and the Security Trustee Director, collectively and Director means any one of them as the context may require;
+	DMPM means Dutch Mortgage Portfolio Management B.V.;
	DNB means the Dutch central bank (<i>De Nederlandsche Bank N.V.</i>);
+	Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act;
	DSA means the Dutch Securitisation Association;

+	Dutch Civil Code means the <i>Burgerlijk Wetboek</i> ;
+	EBA means the European Banking Authority;
+	EBA Regulation means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC;
+	EBA STS Guidelines Non-ABCP Securitisations means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
+	ECB means the European Central Bank;
+	EDML Portfolio Management Agreement means the portfolio management agreement between the EDML Portfolio Manager, the Issuer and the Security Trustee dated the Signing Date;
+	EDML Portfolio Manager means, in relation to the Elan Mortgage Loans only, Dutch Mortgage Portfolio Management B.V. or any substitute or successor appointed from time to time;
+	EDML Portfolio Manager Interest Rate Policy means at any time after the occurrence of an Elan Seller Interest Rate Reset Termination Event the EDML Portfolio Manager sets the Elan Mortgage Interest Rates, the policy determined by the EDML Portfolio Manager (attached as Schedule 4 to the EDML Portfolio Management Agreement) in accordance with which it has agreed to reset the Elan Mortgage Interest Rates on behalf of the Issuer pursuant to Clause 4 of the EDML Portfolio Management Agreement;
	EDML Servicer means, in relation to the Elan Mortgage Loans only, Quion Services B.V. or any substitute or successor appointed from time to time;
+	EDML Servicer Termination Event means any situation in which the appointment of the EDML Servicer is terminated in accordance with the provisions of the Servicing Agreement;
+	EDML Servicer Termination Notice means a notice from the EDML Servicer giving notice to the Issuer to terminate the Servicing Agreement in accordance with its terms;
	EDML Servicing Agreement means, in relation to the Elan Mortgage Loans only, the servicing agreement between the EDML Servicer, the EDML Portfolio Manager, the Back-up Servicer Facilitator, the Issuer and the Security Trustee dated the Signing Date;
+	EEA means the European Economic Area;
+	EIOPA means the European Insurance and Occupational Pensions Authority;
	Elan Additional Loan Part Receivable means an Additional Loan Part Receivable relating to an Elan Mortgage Loan;
	Elan Assignment means the assignment by the Elan Seller of the Elan Mortgage Receivables, Elan Further Advance Receivables and New Ported Elan Mortgage Receivables (including Additional Loan Part Receivables) to the Issuer;
	Elan Assignment Notification Event means an Assignment Notification Event relating to the Elan Seller as set out in Section 7.1 (<i>Purchase, repurchase and sale</i>);

	<p>Elan Available Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Deposit Amount means an amount equal to the lower of (a) the sum of (i) the amount standing to the balance of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account at the immediately preceding Notes Payment Date and (ii) the amount of unscheduled principal prepayments or repayments in respect of the Elan Mortgage Receivables in the immediately preceding Notes Calculation Period, and (b) the product of (i) the aggregate Outstanding Principal Amount of the Elan Mortgage Receivables at the end of the immediately preceding Notes Calculation Period and (ii) $1 - (1 - 1.5\%)^{(1/4)}$ (quarterly equivalent of 1.5% CPR), provided that on the first Notes Payment Date each Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account will be credited for an amount equal to the lower of (a) the unscheduled principal prepayments or repayments in respect of the Elan Mortgage Receivables in the immediately preceding Notes Calculation Period and (b) the product of (i) the relevant aggregate Outstanding Principal Amount of the Elan Mortgage Receivables at the end of the immediately preceding Notes Calculation Period and (ii) $1 - (1 - 1.5\%)^{(1/4)}$ (quarterly equivalent of 1.5 per cent. CPR);</p>
	<p>Elan Available Portability Deposit Amount means the principal repayment amount of the relevant Portable Elan Mortgage Loan in the Elan Sold Property Portable Mortgage Account;</p>
+	<p>Elan Composition Covenant Event means the event that the portfolio of Elan Mortgage Receivables owned by the Issuer is not in compliance with the Elan Composition Covenants;</p>
+	<p>Elan Composition Covenants means Elan Pool Level Conditions (a), (b), (f), (h), (i), (n), (p) and (q);</p>
*	<p>Elan Further Advance means a Further Advance relating to an Elan Mortgage Loan;</p>
+	<p>Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions means the following conditions:</p> <ul style="list-style-type: none"> (a) the Elan Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Elan Mortgage Loans, the Elan Mortgage Receivables and the Elan Seller in the Elan Mortgage Receivables Purchase Agreement with respect to the Elan Further Advance Receivables and Elan Additional Loan Part Receivables sold and relating to the Elan Seller; (b) no Elan Assignment Notification Event, Elan Swap Termination Event or Elan Servicer Termination Event has occurred and is continuing; (c) the relevant Elan Mortgage Loan (including the Elan Further Advance) meets the Elan Mortgage Loan Criteria with the exception of Elan Mortgage Loan Criteria (xli) and (xlvii); (d) no Elan Pool Level Condition Event has occurred and was continuing as determined as at the immediately preceding Mortgage Calculation; (e) the amount standing to the credit of the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account is sufficient to pay the Initial Purchase Price for the relevant Elan Further Advance Receivables and Additional Loan Part Receivables; (f) the maturity of the Elan Further Advance Receivables and Additional Loan Part Receivables does not exceed July 2059 or with respect to Elan Further Advance Receivables and Additional Loan Part Receivables to be sold and assigned after the First Optional Redemption Date does not exceed the maturity of the related existing Mortgage Receivables; and

	(g) the maximum mortgage term of the related Elan Further Advance or Additional Loan Part is 30 years.
+	Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Elan General Policy means the pillar of the Elan Seller Interest Rate Policy or the EDML Portfolio Manager Interest Rate Policy, as the case may be, relating to compliance with applicable laws and regulations and the terms and conditions of the Elan Mortgage Loans;
+	Elan Interest Rate Reset Agreement means the interest rate reset agreement between the Issuer, the Elan Seller, the Issuer Administrator, the EDML Portfolio Manager, the Elan Swap Counterparty, the Elan Back Swap Provider and the Security Trustee, dated the Signing Date;
+	Elan Issuer means each securitisation special purpose company established for the purpose of securitising (inter alia) mortgage loans originated by the Elan Seller pursuant to a securitisation transaction;
+	Elan Lender means Goldman Sachs International Bank;
+	Elan Mortgage means a mortgage right (<i>hypotheekrecht</i>) securing the relevant Elan Mortgage Receivables;
	Elan Mortgage Conditions means the terms and conditions applicable to an Elan Mortgage Loan, as set forth in the relevant mortgage deed, and/or in any proposed mortgage credit agreement (initieel aanbod), 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;
+	Elan Mortgage Interest Rates means the rate(s) of interest from time to time chargeable to Borrowers under the Elan Mortgage Receivables;
	Elan Mortgage Loans means (i) the mortgage loans granted by the Elan Seller to the relevant borrowers (which may consist of one or more Loan Parts) set forth in the list of loans attached to the Elan Mortgage Receivables Purchase Agreement and (ii) after any purchase and assignment of any Elan New Ported Mortgage Receivables and/or Elan Further Advance Receivables has taken place in accordance with the Elan Mortgage Receivables Purchase Agreement, the relevant Elan New Ported Mortgage Loans and/or Elan Further Advances, in each case, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	Elan Mortgage Loan Criteria means criteria relating to the Elan Mortgage Loans set forth as such in Section 7.3 (<i>Mortgage Loan Criteria</i>) of this Prospectus;
	Elan Mortgage Receivable means any and all rights of the Elan Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with an Elan Mortgage Loan, including any and all claims of the Elan Seller (or the Issuer after assignment) against the Borrower as a result of the Elan Mortgage Loan being terminated, dissolved or declared null and void;
	Elan Mortgage Receivable Swap Rate means in respect of a Fixed Rate Elan Mortgage Receivable and a Mortgage Receivable Reset Date to be submitted to the Elan Seller or the EDML Portfolio Manager, as the case may be, by the Elan Back Swap Provider or the Elan Swap Counterparty, respectively;

	<p>(a) at any time prior to the termination of the Elan Back Swap Agreement, the fixed rate of interest determined by the Elan Back Swap Provider in respect of that Mortgage Receivable, which the Elan Back Swap Provider has undertaken to the Elan Swap Counterparty to be a rate determined on the terms described in paragraph (b) below (and for this purpose, any reference to “Elan Swap Counterparty” shall be construed as reference to the Elan Back Swap Provider); and</p> <p>(b) at any time after the termination of the Elan Back Swap Agreement, the fixed rate of interest that the Elan Swap Counterparty would be willing to accept and receive from a counterparty as the swap rate under a balance guarantee interest rate swap transaction entered into between the parties at that time with the same characteristics as the Issuer, including for the avoidance of doubt the same credit support annex and ISDA schedule, which takes account of:</p> <ul style="list-style-type: none"> (i) the fixed term of the relevant swap transaction; (ii) the Euribor swap curve (i.e. a curve reflecting fixed rates (the swap rates) that would be payable under market standard euro-denominated interest rate swap transactions under which one party pays fixed and the other party pays three month Euribor over different tenors) to which the Elan Swap Counterparty makes reference at that time; (iii) the costs of the Elan Swap Counterparty entering into the swap transaction (including, its own hedging costs); and (iv) the gross profit which the Elan Swap Counterparty is required to make in connection with the transaction equal to the swap intermediation fee fixed as at the Closing Date, <p>in consideration of the Elan Swap Counterparty’s offer and payment to that counterparty under the balance guarantee interest rate swap transaction of a rate of interest calculated by reference to Euribor for three-month deposits, such rates of interest to be applied to the relevant notional amount under the swap transaction, being an amount equal to the principal balance of the relevant Elan Mortgage Receivable from time to time, to determine the scheduled payments to be made between the parties on a net basis in accordance with the terms of the transaction;</p>
	<p>Elan Mortgage Receivable Swap Rate Provider has the meaning set out in Section 7.6 (<i>Interest rate reset in respect of Elan Mortgage Receivables</i>) of this Prospectus;</p>
+	<p>Elan Mortgage Receivables Purchase Agreement means the mortgage receivables purchase agreement between, amongst others, the Elan Seller, the Issuer and the Security Trustee dated the Signing Date;</p>
+	<p>Elan Mortgage Report means the report to be prepared by the Elan Servicer for the purpose of determining the amounts to be paid on the next Mortgage Collection Payment Date in accordance with the EDML Servicing Agreement;</p>
	<p>Elan Pool means the pool of Elan Mortgage Loans as selected as of the Initial Cut-Off Date and after the Closing Date, any Elan Mortgage Loans, Elan Further Advances and New Ported Elan Mortgage Loans of which the Elan Mortgage Receivables, Elan Further Advance Receivables and the New Ported Elan Mortgage Receivables have been assigned to the Issuer;</p>
	<p>Elan Pool Level Condition Event means the event that the Elan Pool is not in compliance with the Elan Pool Level Conditions;</p>

	Elan Pool Level Conditions has the meaning ascribed thereto in Section 7.1 (<i>Purchase, repurchase and sale</i>) of this Prospectus;
+	Elan Portfolio Manager means Dutch Mortgage Portfolio Management B.V. in its capacity as the portfolio manager and agent of the Elan Seller, or any substitute or successor appointed from time to time;
+	Elan Receivables Proceeds Distribution Agreement means the amended and restated receivables proceeds distribution agreement between, amongst others, the Issuer, the Security Trustee, the Elan Seller and the Elan Collection Foundation dated the Signing Date;
	Elan Seller means Elan Woninghypotheeken B.V.;
+	Elan Seller Interest Rate Policy means at any time until the occurrence of an Elan Seller Interest Rate Reset Termination Event the policy determined by the Elan Seller (or the Elan Servicer acting on its behalf) (attached as Schedule 6 to the Elan Mortgage Receivables Purchase Agreement) in accordance with which it has agreed to reset the Elan Mortgage Interest Rates on behalf of the Issuer pursuant to Clause 12 of the Elan Mortgage Receivables Purchase Agreement and as summarised in Section 7.6 (<i>Interest rate reset in respect of Elan Mortgage Receivables</i>) of this Prospectus;
+	Elan Seller Interest Reset Termination Event means the event that the Borrowers are notified of the assignment of the Elan Mortgage Receivables following an Elan Assignment Notification Event;
+	Elan Servicer means Quion Services B.V. in its capacity as the servicer and agent of the Elan Seller, or any substitute or successor appointed from time to time;
	Elan Servicer Termination Event means a termination of the EDML Servicing Agreement;
+	Elan Sold Property Portability Option means the portability feature under an Elan Mortgage Loan whereby the Borrower transfers title to its Old Mortgaged Asset prior to it acquiring title to its New Mortgaged Asset;
	Elan Sold Property Portable Mortgage Account means, in respect of the Elan Mortgage Loans, the bank account of the Issuer designated as such in the Issuer Account Agreement;
	Elan Swap Agreement means an International Swaps and Derivatives Association Inc. 1992 Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer, the Elan Swap Counterparty and the Security Trustee on or prior to the Closing Date to hedge the risk of a mismatch between the rates of interest to be received by the Issuer on the Fixed Rate Elan Mortgage Receivables and the rate of interest payable by the Issuer on the Floating Rate Notes, and the swap transactions effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents);
+	Elan Swap Counterparty means ING Bank N.V. or any substitute or successor appointed from time to time;
	Elan Swap Termination Event means a Termination Event or Additional Termination Event as defined in the Elan Swap Agreement;

	<p>Elan Unsold Property Portability Option means the portability feature under a Portable Elan Mortgage Loan whereby the Borrower acquires title to its New Mortgaged Asset prior to it transferring title to its Old Mortgaged Asset;</p>
+	<p>Election Period means a period of ten (10) Business Days after the expiry of a Compensation Notice;</p>
	<p>Elan Swap Fixed Rate means, in respect of a Swap Payment Date under the Elan Swap Agreement, a rate calculated by the Elan Swap Counterparty equal to:</p> <p>(a) the sum, for each Fixed Rate Elan Mortgage Receivable (or part thereof), of the product of (i) the Elan Mortgage Receivable Swap Rate determined in respect of the most recent Mortgage Receivable Reset Date (or, in respect of an Initial Fixed Rate Elan Mortgage Receivable and prior to the first Mortgage Receivable Reset Date for such Initial Fixed Rate Elan Mortgage Receivable, the Initial Cut-off Date for such Fixed Rate Elan Mortgage Receivable) and (ii) the Outstanding Principal Amount of such Fixed Rate Elan Mortgage Receivable (or part thereof) as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period;</p> <p><i>divided by</i></p> <p>(b) the aggregate of the Outstanding Principal Amounts of the Fixed Rate Elan Mortgage Receivables as of the Swap Notional Observation Date in respect of the relevant Swap Calculation Period.</p>
	<p>Ember means Ember VRM S.à r.l., a private limited liability company (société à responsabilité limitée), existing and organised under the laws of the Grand Duchy of Luxembourg;</p>
+	<p>Enforcement Available Amount means amounts (excluding amounts representing (i) any Excess Swap Collateral (which shall be returned directly to the relevant Swap Counterparty in accordance with the Swap Agreements to which that Swap Counterparty is a party), (ii) any Swap Tax Credits, which shall be returned directly to the relevant Swap Counterparty, and (iii) prior to the designation of an early termination date under a Swap Agreement and the resulting application of the relevant Swap Collateral by way of netting or set-off, pursuant to the terms of that Swap Agreement, an amount equal to the value of all Swap Collateral provided by the relevant Swap Counterparty to the Issuer pursuant to the relevant Swap Agreement (and any interest or distributions in respect thereof) received or recovered following enforcement of the Security) corresponding to the sum of:</p> <p>(a) amounts recovered (<i>verhaald</i>) in accordance with Article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party in relation to the Pledged Assets; and, without double counting; and</p> <p>(b) any amounts received by the Security Trustee in connection with the Parallel Debt (as set out in the Parallel Debt Agreement which the Security Trustee enters into for the benefit of the Secured Creditors),</p> <p>in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) any costs, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents</p>
	<p>Enforcement Date means the date of an Enforcement Notice;</p>

	Enforcement Notice means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (<i>Events of Default</i>);
+	Escrow List of Loans means, at the Closing Date, the list providing the details of the Mortgage Loans corresponding to the Mortgage Receivables as set out in Schedule 1 to the relevant Mortgage Receivables Purchase Agreement, and at each relevant Notes Payment Date, the list providing the details of the Mortgage Loans related to the Mortgage Receivables as set out in the relevant Deed of Assignment and Pledge, which list includes (a) the name and address of the Borrower and (b) the address of the Mortgaged Asset, if different from (a), and which list shall be held in escrow by a civil law notary as provided for in the Deposit Agreement;
	ESMA means the European Securities and Markets Authority;
+	€STR means the euro short-term rate as published by the ECB (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement);
	EU means the European Union;
+	EU Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225, including any relevant guidance and policy statements relating thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	EU Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	EU Article 7 Technical Standards means the EU Article 7 RTS and the EU Article 7 ITS;
+	EU Benchmarks Regulation means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018;
+	EU Capital Requirements Regulation or EU CRR means Regulation (EU) No 575/2013, as amended;
+	EU EMIR means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended;
+	EU Retention Requirements means the requirements set out in Article 6 of the EU Securitisation Regulation;
+	EU Reporting Entity means the Issuer;
+	EU Securitisation Regulation means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;
+	EU Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229 (the 2020/1229 RTS) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);
+	EU Securitisation Rules mean (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any

	applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in the Netherlands, in each case as amended, varied or substituted from time to time;
+	EU SR Repository means European Datawarehouse GmbH;
+	EU STS Notification means a notification to ESMA by the Sellers in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes;
+	EU STS Notification Technical Standards mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;
+	EU STS Requirements means the requirements of Articles 19 to 22 of the EU Securitisation Regulation;
	EU STS Securitisation means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation;
	EUR, euro or € means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	Euribor has the meaning ascribed thereto in Condition 4 (<i>Interest</i>);
+	Euribor Reference Banks has the meaning ascribed to it in Condition 4 (<i>Interest</i>);
	Euroclear means Euroclear Bank SA/NV as operator of the Euroclear system;
+	Euronext Dublin means The Irish Stock Exchange plc, trading as Euronext Dublin;
+	Eurosystem means the rules of the monetary authority of the euro area;
	Eurosystem Eligible Collateral means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time;
	Events of Default means any of the events specified as such in Condition 10 (<i>Events of Default</i>);
+	Excess Swap Collateral means, in respect of a Swap Agreement, (x) in respect of the date that Swap Agreement is terminated, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the relevant Swap Counterparty and accrued exceeds the value of the amounts owed by that Swap Counterparty (if any) to the Issuer (for the avoidance of doubt, calculated prior to any netting in respect of such collateral under that Swap Agreement) and (y) in respect of any other valuation date under that Swap Agreement, collateral of a value equal to the amount by which the value of collateral transferred to the Issuer by the relevant Swap Counterparty and accrued exceeds the value of that Swap Counterparty's liability under that Swap Agreement on such date, or (z) collateral, which, in any case, the relevant Swap Counterparty is otherwise entitled to have returned to it under the terms of that Swap Agreement;
+	Exchange Act means the United States Securities Exchange Act of 1934, as amended;

	Exchange Date means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
+	Extension Margin means the margin applicable to each Class of Notes from (but excluding) the First Optional Redemption Date in accordance with Condition 4(d) (<i>Interest on the Floating Rate Notes following the First Optional Redemption Date</i>);
*	Extraordinary Resolution means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes;
+	FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
	Final Maturity Date means the Notes Payment Date falling in July 2063;
	First Optional Redemption Date means the Notes Payment Date falling in July 2029;
	Fitch means Fitch Ratings Ireland Limited, and includes any successor to its rating business;
+	Fitch Eligible Guarantor means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the subordination provisions would be enforceable against such entity;
+	Fixed Rate Blue Mortgage Receivables means the Blue Mortgage Receivables owned by the Issuer excluding any Blue Mortgage Receivable with a floating rate of interest;
	Fixed Rate Elan Mortgage Receivables means the Elan Mortgage Receivables owned by the Issuer excluding any Elan Mortgage Receivable with a floating rate of interest;
	Fixed Rate Mortgage Receivables means the Fixed Rate Blue Mortgage Receivables and the Fixed Rate Elan Mortgage Receivables;
+	Floating Interest Amount means the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes for the following Interest Period;
+	Floating Rate Notes means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
+	Forced Sale Proceeds means, with respect to a Mortgage Loan, the proceeds (after deducting all costs and expenses incurred by the Issuer or its agents on its behalf (including legal and other enforcement costs relating thereto)) of the sale of the relevant Mortgaged Asset with the cooperation of the relevant Borrower received by the Issuer, or, if the proceeds of such sale are not received by the Issuer within six (6) months after the date on which such property is first marketed for sale, either the proceeds of foreclosure (<i>executie</i>) on the relevant Mortgage received by the Issuer or with respect to Elan Mortgage Loans, if so elected by the Issuer at its sole discretion following consultation with the Elan Servicer, an amount equal to the Foreclosure Value (<i>executiewaarde</i>) as determined by an Independent Valuer;

	Foreclosure Value means the foreclosure value of the Mortgaged Asset;
*	Further Advance means, in respect of a Mortgage Loan, (i) a further advance made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously disbursed under such Mortgage Loan (<i>verhoogde inschrijving</i>) and (ii) a further advance made under a Mortgage Loan which will be secured by a second or sequentially lower ranking Mortgage which ranks immediately behind the Mortgage securing the loan previously disbursed under such Mortgage Loan (<i>verhoging</i>), or (iii) a withdrawal of moneys which were previously repaid to redeem the Mortgage Loan (<i>heropname</i>), in each case in accordance with the Mortgage Conditions;
*	Further Advance Receivable means a Blue Further Advance Receivable and an Elan Further Advance Receivable;
	General Protection Data Regulation means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC as amended from time to time and any Dutch or other applicable data protection laws, rules and regulations;
	Global Note means any Temporary Global Note or Permanent Global Note;
	Higher Ranking Class means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement and Call Option Exercise Priority of Payments;
+	Independent Valuer means a person which is a Taxateur (<i>valuer</i>) as defined in the Nationale Hypotheek Garantie conditions, as amended from time to time;
*	Indexed Foreclosure Value means 85 per cent. of the Indexed Market Value;
+	Indexed Current Loan to Value Ratio means the ratio (expressed as a percentage) obtained by dividing (a) Net Outstanding Principal Amount of a Mortgage Loan by (b) the Indexed Market Value;
	Indexed Market Value means the market value calculated by indexing the Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartment prices), as provided by the Land Registry for the province where the property is located;
+	Initial Cut-Off Date means 30 September 2024;
+	Initial Fixed Rate Mortgage Receivable means a Fixed Rate Mortgage Receivable that is not a Further Advance Receivable, Ported Mortgage Receivable or an Additional Loan Part Receivable;
	Initial Fixed Rate Elan Mortgage Receivable means, in respect of the Fixed Rate Elan Mortgage Receivables, a Fixed Rate Elan Mortgage Receivable that is not a Further Advance Receivable, Ported Mortgage Receivable or an Additional Loan Part Receivable;
+	Initial Margin means the margins which will be applicable up to and including the First Optional Redemption Date and be equal to 0.600 per cent. per annum for the Class A Notes, 0.950 per cent. per annum for the Class B Notes, 1.400 per cent. per annum for the Class C Notes, 2.250 per cent. per annum for the Class D Notes and 5.500 per cent. per annum for the Class E Notes, in accordance with Condition 4(c) (<i>Interest on the Floating Rate Notes up to and including the First Optional Redemption Date</i>);

*	Initial Purchase Price means, (i) in respect of one or more Mortgage Receivable(s) to be assigned on the Closing Date, its Outstanding Principal Amount on the Initial Cut-Off Date and (ii) in case of a New Ported Mortgage Receivable (including any Additional Loan Part Receivables, if applicable) and a Further Advance Receivable, its Outstanding Principal Amount on the relevant date of granting of the related New Ported Mortgage Loan (including any Additional Loan Part) or Further Advance;
+	Initial Remedy Period means (i) in respect of Moody's, 30 local business days and (ii) in respect of Fitch, 14 calendar days;
+	Initial Required Ratings means, in respect of a Swap Counterparty, (i) in respect of Moody's, a counterparty risk assessment of 'A3(cr)' or a long-term, unsecured and unsubordinated debt rating of 'A3', and (ii) in respect of Fitch, a long-term issuer default rating (or derivatives counterparty rating, if assigned) of 'A' or a short-term issuer default rating of 'F1' (provided that in respect of a Fitch Eligible Guarantor, the derivative counterparty ratings will be disregarded and the determination of whether the Fitch Eligible Guarantor has the relevant ratings will be by reference to the issuer default ratings);
	Initial Insurance Savings Participation means, in respect of Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative, purchased on the Closing Date, an amount equal to the sum of the Savings Premium received by the relevant Insurance Savings Participant with accrued interest up to the first day of the month immediately preceding the month in which the relevant Mortgage Receivable is purchased;
	Insurance Company means any insurance company established in the Netherlands;
	Insurance Policy means a Life Insurance Policy and/or a Risk Insurance Policy and/or Savings Insurance Policy and/or Savings Investment Insurance Policy;
	Insurance Savings Participants means each of ASR Levensverzekering N.V., SRLEV N.V. and Nationale-Nederlanden Levensverzekering Maatschappij N.V.;
	Insurance Savings Participation means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable and each Switch Mortgage Receivable with a Savings Alternative, an amount equal to the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative increased with the Insurance Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, but not exceeding the Outstanding Principal Amount of such Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative;
	Insurance Savings Participation Enforcement Available Amount means amounts corresponding to the sum of: <ul style="list-style-type: none"> (a) amounts equal to the Insurance Savings Participation in each Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative, or if the amount recovered is less than the Insurance Savings Participation, an amount equal to the amount actually recovered, including, without limitation, amounts recovered under or in connection with the Trustee Indemnification under the Blue Mortgage Receivables Purchase Agreement; and (b) part of any amounts received by the Trustee (i) in connection with the Parallel Debt and (ii) as creditor under the Blue Mortgage Receivables Purchase Agreement under or in connection with the Trustee Indemnification, whereby the relevant part will be equal to a part <i>pro rata</i> to the proportion the aggregate Insurance Savings Participation in all Savings

	<p>Mortgage Receivables or Switch Mortgage Receivables with a Savings Alternative bears to the Outstanding Principal Amount of all Mortgage Receivables:</p> <p>in each case less the sum of (i) any amount paid by the Security Trustee to the Insurance Savings Participants pursuant to the Parallel Debt and (ii) a part <i>pro rata</i> to the proportion the aggregate Insurance Savings Participation in all Savings Mortgage Receivables and Switch Mortgage Receivable with a Savings Alternative bears to the Outstanding Principal Amount of all Mortgage Receivables of any cost, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of any legal adviser, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee, in connection with any of the Transaction Documents and excluding any Swap Collateral;</p>
	<p>Insurance Savings Participation Agreement means the relevant insurance savings participation agreement between the Issuer the Trustee and each Insurance Savings Participant respectively and dated the Signing Date;</p>
	<p>Insurance Savings Participation Increase means, in respect of each Savings Mortgage Receivable and each Switch Mortgage Receivable with a Savings Alternative, an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times I) + S$, whereby:</p> <p>P = Participation Fraction;</p> <p>S = the amount received by the Issuer from or on behalf of the relevant Insurance Savings Participant on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative, pursuant to the relevant Insurance Savings Participation Agreement; and</p> <p>I = the amount of interest, due by the Borrower on the relevant Savings Mortgage Receivable and Switch Mortgage Receivables with a Savings Alternative and actually received by the Issuer in such Mortgage Calculation Period;</p>
	<p>Insurance Savings Participation Redemption Available Amount means an amount equal to the Insurance Savings Participation in each of the Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative in respect of which amounts have been received during the relevant Mortgage Calculation Period or, in case of the first Mortgage Collection Payment Date, during the period which commences on the initial Cut-Off Date and ends on the last day of the Mortgage Calculation Period immediately preceding such first Mortgage Collection Payment Date (or if the amount received is less than the Insurance Savings Participation such lesser amount) (i) by means of repayment and prepayment in full under the relevant Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative, but excluding any prepayment penalties and interest penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on the relevant Savings Mortgage Receivable or Switch Mortgage Receivable, (ii) in connection with a repurchase of Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative pursuant to the Blue Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale of Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative to the extent such amounts relate to principal and (iv) as Net Foreclosure Proceeds on any Savings Mortgage Receivables and Switch Mortgage Receivables with a Savings Alternative to the extent such amounts relate to principal;</p>
*	<p>Interest Amount means, in respect of an Interest Period, the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;</p>

	Interest Deficiency Ledger means the interest deficiency ledger relating to the relevant Classes of Notes and comprising sub-ledgers for each such Class of Notes;
+	Interest Determination Date has the meaning ascribed thereto in Condition 4(e) (<i>Euribor</i>);
	Interest Period means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in January 2025 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	Interest Rate means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (<i>Interest</i>);
+	Interest Reconciliation Ledger means the ledger created for the purpose of recording any reconciliation payments in relation to interest in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
+	Interest Reset Date means, in respect of a Mortgage Loan, the date on which the Mortgage Interest Rate of such Mortgage Loan is scheduled to be reset in accordance with its Mortgage Conditions;
+	Interest Reset Determination Date means, in respect of an Interest Reset Proposal Date, any date as may be determined by the relevant Servicer, which is at least two Business Days prior to such Interest Reset Proposal Date;
+	Interest Reset Proposal Date means, in respect of a Mortgage Loan, the first calendar day of the month falling three months prior to the relevant Interest Reset Date, unless this day is not a Business Day, in which case the Interest Reset Proposal Date will be the last Business Day immediately prior to the first calendar day of the month falling three months prior to the relevant Interest Reset Date;
	Interest-only Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
	Interest-only Mortgage Receivable means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;
	Investment Alternative means the alternative whereby the premiums paid are invested in certain investment funds selected by the Borrower;
	Investment Mortgage Loan means a Blue Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but undertakes to invest defined amounts through a Borrower Investment Account;
	Investor Report means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
	Issuer means EDML Blue 2024 B.V., a private company with limited liability incorporated under Dutch law and established in Amsterdam, the Netherlands;
	Issuer Account Agreement means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date, including the BNG Fee Letter;
	Issuer Account Bank means BNG Bank N.V. or any substitute or successor appointed from time to time;

	Issuer Accounts means any of the Issuer Transaction Accounts, the Construction Deposit Account, the Elan Sold Property Portable Mortgage Account and the Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account;
	Issuer Administrator means Intertrust Administrative Services B.V. or any substitute or successor appointed from time to time;
	Issuer Collection Account means the bank account of the Issuer designated as such in the Issuer Account Agreement or any bank account with a successor Issuer Account Bank replacing this account;
+	Issuer Collection Account Funds means, on any day, the balance standing to the credit of the Issuer Collection Account at the closing of business on such day;
+	Issuer Director means Intertrust Management B.V. or any substitute or successor appointed from time to time;
	Issuer Management Agreement means the issuer management agreement between the Issuer, Intertrust Management B.V. and the Security Trustee dated the Signing Date;
	Issuer Mortgage Receivables Pledge Agreement means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	Issuer Rights means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreements, the Issuer Account Agreement including the balance on the Issuer Accounts, the Servicing Agreements, the Administration Agreement, the Swap Agreements, the EDML Portfolio Management Agreement, the Swap Collateral Custodian Agreement, the Cash Advance Facility Agreement, the Transparency Reporting Agreement, the Insurance Savings Participation Agreements and the Receivables Proceeds Distribution Agreements;
	Issuer Rights Pledge Agreement means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Elan Seller and the Servicers dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	Issuer Services means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee pursuant to the Administration Agreement;
+	Issuer Swap Default means a Swap Event of Default where the Issuer is the Defaulting Party or a Swap Termination Event where the Issuer is an Affected Party (in each case, as defined in the relevant Swap Agreement);
	Issuer Transaction Accounts means either of the Issuer Collection Account and the Reserve Account;
+	Joint Lead Managers means ABN AMRO Bank N.V., ING Bank N.V., Goldman Sachs Bank Europe SE and UniCredit Bank GmbH;
+	Key Representations means in relation to Elan Mortgage Loans, Elan Mortgage Loan Criteria (ii), (iii), (v), (vii), (viii), (x), (xxiii), (xxiv) and (xliii);
+	Key Representation Remedy Period means a period of sixty (60) Business Days commencing upon notification of a breach of any Key Representation in which the Elan Servicer can remedy the breach;

	Land Registry means the Dutch land registry (<i>het Kadaster</i>);
+	LCR Assessment means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
+	LCR Regulation means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions;
+	LEI means legal entity identifier;
	Life Insurance Policy means an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;
	Life Mortgage Loan means a Blue Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company;
	Linear Mortgage Loan means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
	Linear Mortgage Receivable means the Mortgage Receivable resulting from a Linear Mortgage Loan;
	Listing Agent means A&L Listing Limited or any substitute or successor appointed from time to time;
+	Loan Files means the electronic file or files relating to each Mortgage Loan containing, among other things, (i) all material correspondence relating to that Mortgage Loan; and (ii) the Mortgage Deed;
*	Loan Parts means one or more of the loan parts (<i>leningdelen</i>) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part because it is a combination of a Linear Mortgage Loan, Annuity Mortgage Loan and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan or because a Further Advance has been made in respect of the Mortgage Loan which is its own loan part separate from the original loan;
+	Local Business Day has the meaning ascribed thereto in Condition 5(c) (<i>Payment</i>);
+	LTV Contingent Compensation Amount means such part of an amount equal to the positive difference between (a) the aggregate amount of such Elan Mortgage Loan and (b) the maximum amount the Elan Seller would have granted to the Borrower taking into consideration (X) the Elan Seller's underwriting criteria prevailing at that time and (Y) the Market Value of the Mortgaged Asset determined by an independent valuer appointed by the Elan Seller, at the time of the origination of such Elan Mortgage Loan to be paid by the Elan Servicer into the Elan Collection Foundation, if an Elan Mortgage Loan has been granted to a Borrower in the absence of a valuation report (<i>taxatierapport</i>) on the Mortgaged Asset which complies with the requirements set forth in the Elan Mortgage Loan Criteria or based on a valuation report (<i>taxatierapport</i>) relating to the Mortgaged Asset older than twelve (12) months on the date of the origination of such Elan Mortgage Loan, that needs to be paid to the Issuer if an Elan Mortgage Loan is not (p)repaid in full;

+	Majority RS Noteholder means (a) (where the Class RS Notes are represented by Definitive Notes) the holder of more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or (where the Class RS Notes are represented by a Global Note) the person who holds the beneficial interest in more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or (b) where no person holds greater than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or, as applicable, beneficial interest in more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes, the person who holds the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding or, as applicable, beneficial interest in the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding;
	Management Agreement means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
+	Margin means each of the Initial Margin and the Extension Margin;
+	Market Conditions means the pillar of the Elan Seller Interest Rate Policy or the EDML Portfolio Manager Interest Rate Policy which the Elan Seller or the EDML Portfolio Manager, as the case may be, takes into account in consideration of a comparison with the rates set by other market participants;
	Market Value means (i) the market value (<i>marktwaarde</i>) of the relevant Mortgaged Asset based on the most recent valuation by an external valuer or (ii) in respect of a Mortgaged Asset that is renovated and where a Construction Deposit has been requested in relation to the connected Mortgage Loan, the market value (<i>marktwaarde</i>) of such Mortgaged Asset based on a valuation by an external valuer after the renovation has been completed;
	Master Definitions Agreement means the master definitions agreement between, amongst others, the Elan Seller, the Issuer and the Security Trustee dated the Signing Date;
+	Meeting means a meeting of Noteholders of a Class or Classes;
+	Member State means a member state of the EEA;
+	Minority RS Noteholder means each person holding Class RS Notes other than the Majority RS Noteholder;
+	Modification Certificate means a certificate to be provided by the Issuer, Collection Foundation Accounts Provider, the Issuer Account Bank, the Swap Collateral Custodian, the Cash Advance Facility Provider, the Elan Swap Counterparty, the Blue Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e);
	Moody's means Moody's Investors Service España, S.A., and includes any successor to its rating business;
*	Mortgage means a Blue Mortgage and an Elan Mortgage;
+	Mortgage Bucket means a category of mortgages with broadly similar characteristics such as the fixed rate period, the repayment type, loan to market value bucket and Nationale Hypotheekgarantie versus non-Nationale Hypotheekgarantie;
*	Mortgage Calculation Date means a Business Day after the last day of each Mortgage Calculation Period and before the Mortgage Collection Payment Date falling on the 5th Business Day of each Mortgage Calculation Period;

	Mortgage Calculation Period means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month, except for the first mortgage calculation period which will commence on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of December 2024;
*	Mortgage Collection Payment Date means (i) with respect to scheduled interest and scheduled principal payments under the Mortgage Loans, the fourteenth calendar day of each Mortgage Calculation Period (or the next Business Day if such day is not a Business Day), and (ii) with respect to any other payments under the Mortgage Loans, including but not limited to unscheduled principal prepayments or repayments, Prepayment Penalties or interest penalties under the Mortgage Loans, the fifth Business Day of each Mortgage Calculation Period;
	Mortgage Conditions means, in respect of the Elan Mortgage Loans the Elan Mortgage Conditions and, in respect of the Blue Mortgage Loans, the Blue Mortgage Conditions;
+	Mortgage Deeds means notarially certified copies of the notarial deeds constituting the Mortgage Loans;
+	Mortgage Interest Rates means the Elan Mortgage Interest Rate and the Blue Mortgage Interest Rates;
	Mortgage Loan Criteria means the Elan Mortgage Loan Criteria and the Blue Mortgage Loan Criteria;
	Mortgage Loan Services means the services to be provided by the relevant Servicer to the Issuer and the Security Trustee with respect to the relevant Mortgage Loans, as set out in the relevant Servicing Agreement;
	Mortgage Loan means an Elan Mortgage Loan and a Blue Mortgage Loan;
	Mortgage Receivable means an Elan Mortgage Receivable and a Blue Mortgage Receivable;
+	Mortgage Receivable Reset Date means (i) for any Fixed Rate Mortgage Receivable (or part thereof) that is an Initial Fixed Rate Mortgage Receivable, each date on or after the Closing Date on which the fixed rate payable under such Fixed Rate Mortgage Receivable was most recently set or reset in accordance with its Mortgage Conditions; and (ii) for any Fixed Rate Mortgage Receivable that is not an Initial Fixed Rate Mortgage Receivable, each date on which the fixed rate payable under such Fixed Rate Mortgage Receivable was most recently set or reset in accordance with its Mortgage Conditions;
+	Mortgage Receivables Purchase Agreements means each of the Blue Mortgage Receivables Purchase Agreement and the Elan Mortgage Receivables Purchase Agreement;
*	Mortgage Report means the Blue Mortgage Report and the Elan Mortgage Report;
+	Mortgage Report Date means each of (i) the fifth Business Day following the end of each Mortgage Calculation Period and (ii) the fourteenth calendar day (or the next Business Day if such day is not a Business Day) following the end of each Mortgage Calculation Period;
	Mortgaged Asset means (i) a real property (<i>onroerende zaak</i>), (ii) an apartment right (<i>appartementsrecht</i>) or (iii) a long lease (<i>erfpachtsrecht</i>) situated in the Netherlands on which a Mortgage is vested;

	<p>Most Senior Class means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement and Call Option Exercise Priority of Payments;</p>
	<p>Net Foreclosure Proceeds means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and Risk Insurance Policy, (iv) the cash amounts received by the Issuer under the NHG Guarantee and any other guarantees or sureties, (v) 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 and (vi) any cash amounts received by the Issuer as payment under the NHG Advance Right <i>less</i> (vii) any part of the proceeds of a foreclosure on a Mortgage required to be paid to Stichting WEW pursuant to the NHG Conditions in connection with a previously received cash payment under the NHG Advance Right;</p>
	<p>Net Outstanding Principal Amount means, in respect of a Mortgage Receivable, the Outstanding Principal Amount of such Mortgage Receivable minus, in the case of a Blue Mortgage Receivable constituting a Savings Mortgage Receivable or a Switch Mortgage Receivable with a Savings Alternative, an amount equal to the associated Insurance Savings Participation;</p>
+	<p>Net Swap Payment means, in respect of a Swap Agreement, the net amount payable by either the relevant Swap Counterparty or the Issuer, as the case may be, to the other party after the application of any payment netting under the terms of that Swap Agreement;</p>
+	<p>New Mortgaged Asset means the mortgaged asset that has been acquired or will be acquired by a Borrower after such Borrower has exercised the portability feature (<i>meeneemregeling</i>) in relation to its Portable Mortgage Loan;</p>
	<p>New Ported Blue Mortgage Loan means a Blue Mortgage Loan advanced to a Borrower after such Borrower has exercised the Blue Mover Option;</p>
	<p>New Ported Blue Mortgage Receivable means a Mortgage Receivable resulting from an New Ported Blue Mortgage Loan;</p>
	<p>New Ported Elan Mortgage Loan means an Elan Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (<i>meeneemregeling</i>) in relation to its Portable Mortgage Loan;</p>
	<p>New Ported Elan Mortgage Receivable means a Mortgage Receivable resulting from an New Ported Elan Mortgage Loan;</p>
	<p>New Ported Elan Mortgage Receivables Purchase Conditions means the following conditions:</p> <p>(a) the Elan Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Elan Mortgage Loans, the Elan Mortgage Receivables and the Elan Seller in the Elan Mortgage Receivables Purchase Agreement with respect to the Elan New Ported Mortgage Receivables sold and relating to the Elan Seller;</p> <p>(b) no Elan Assignment Notification Event, Elan Swap Termination Event or Elan Servicer Termination Event has occurred and is continuing with respect to an Elan New Ported Mortgage Receivable whereby the acquisition of title to the related New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the related Old Mortgaged Asset by the Borrower;</p>

	<p>(c) the relevant Elan New Ported Mortgage Loan (including the relevant New Ported Mortgage Receivable) meets the Elan Mortgage Loan Criteria with the exception of Elan Mortgage Loan Criteria (xli) and (xlvii);</p> <p>(d) in respect of the relevant Elan New Ported Mortgage Receivable whereby the acquisition of title to the related New Mortgaged Asset by the Borrower takes place prior to the transfer of title to the related Old Mortgaged Asset by the Borrower, no Elan Pool Level Condition Event has occurred and was continuing as determined as at the immediately preceding Mortgage Calculation Date;</p> <p>(e) the amount standing to the credit of the Elan Sold Property Portable Mortgage Account or Elan Further Advance, Additional Loan Part and Unsold Property Portable Mortgage Account, as relevant, is sufficient to pay the Initial Purchase Price for the relevant Elan New Ported Mortgage Receivable;</p> <p>(f) the Outstanding Principal Amount, the maturity, the interest rate and the interest reset date in respect of the relevant Elan New Ported Mortgage Receivable other than any Additional Loan Part Receivable is the same or, with respect to the Outstanding Principal Amount only, less as in respect of the corresponding Portable Elan Mortgage Receivable; and</p> <p>(g) if the relevant New Ported Elan Mortgage Loan contains an Additional Loan Part, with respect to the related Additional Loan Part Receivable, the Elan Further Advance Receivables and Additional Loan Part Receivables Purchase Conditions are met;</p>
+	New Ported Mortgage Loan means a New Ported Blue Mortgage Loan or a New Ported Elan Mortgage Loan;
+	New Ported Mortgage Receivable means a New Ported Elan Mortgage Receivable or, as applicable, a New Ported Blue Mortgage Receivable;
	NHG Advance Right has the meaning ascribed thereto in section 6.6 (NHG Guarantee) of this Prospectus;
	NHG Conditions means the terms and conditions (<i>voorwaarden en normen</i>) of the NHG Guarantee as set by Stichting WEW and as amended from time to time;
	NHG Guarantee means a guarantee (<i>borgtocht</i>) under the NHG Conditions granted by Stichting WEW;
	NHG Mortgage Loan means a Blue Mortgage Loan or the relevant Loan Part of a Mortgage Loan that has the benefit of an NHG Guarantee
	NHG Return Amount means (i), in respect of a Blue Mortgage Loan with the benefit of an NHG Guarantee on which foreclosure procedures have completed and whereby the amount previously received under any NHG Advance Right exceeds the amount which Stichting WEW is obliged to pay out under the NHG Guarantee, the amount which Stichting WEW is entitled to receive back in connection therewith, to the extent repayment of such amount has not been discharged by means of set-off against payment of the amount due by the Stichting WEW under the NHG Guarantee in respect of such Blue Mortgage Loan with the benefit of an NHG Guarantee or (ii) the amount by which the NHG Advance Right otherwise exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation;

+	Non-Securitized Mortgage Receivables means mortgage receivables owned by the Elan Seller that have not been sold as part of any securitisation transaction, but which may be funded and pledged to the Elan Lender or any affiliate thereof;
	Noteholders means the persons who for the time being are the holders of the Notes;
	Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class RS Notes;
	Notes and Cash Report means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which will comply with the standard of the DSA;
	Notes Calculation Date means, in respect of a Notes Payment Date, the fourth Business Day prior to such Notes Payment Date;
	Notes Calculation Period means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date, except for the first Notes Calculation Period which will commence on the Initial Cut-Off Date (inclusive) and end on and include the last day of December 2024;
	Notes Payment Date means the 28th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day, with the first notes payment date falling in January 2025;
+	Note Rate Maintenance Adjustment has the meaning set forth as such in Condition 14;
	Old Mortgaged Asset means the mortgaged asset that has been sold by a Borrower after the portability feature (<i>meeneemregeling</i>) of its Portable Mortgage Loan has been exercised by such Borrower;
	Optional Redemption Date means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	Original Foreclosure Value means the Foreclosure Value of the Mortgaged Asset as assessed by the Elan Seller or the relevant Blue Originator at the time of granting the Mortgage Loan;
	Original Market Value means the Market Value of the Mortgaged Asset as assessed by the Elan Seller or the relevant Blue Originator at the time of granting the Mortgage Loan;
+	OTC means over-the-counter;
	Other Claim means any claim the Elan Seller or a Blue Originator has against the Borrower, other than a Mortgage Receivable, which is secured by the relevant Mortgage and/or Borrower Pledges;
+	Other Representations Remedy Period means, in respect of the Elan Mortgage Loan Criteria a period of twenty (20) Business Days as of notification of a breach of any Elan Mortgage Loan Criteria in relation to Elan Mortgage Loans, or of any other representations and warranties made in respect of any Elan Mortgage Receivable which is not a Key Representation, in which the Elan Servicer can remedy the breach;
	Outstanding Principal Amount means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a), (b), (c) and (f) of the definition in respect of such Mortgage Receivable, zero;

	Parallel Debt has the meaning ascribed thereto in Section 4.7 (<i>Security</i>) of this Prospectus;
	Parallel Debt Agreement means the parallel debt agreement between the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;
+	Par Value means, in respect of an Elan Mortgage Loan, the Outstanding Principal Amount under the relevant Elan Mortgage Loan together with any accrued interest, penalties and costs (including legal and other related enforcement costs) due but unpaid in relation to such Elan Mortgage Loan up to the date of payment of the Pre-agreed Compensation Amount, for the avoidance of doubt, including any such costs that have been incurred but not yet invoiced on the date of determination of such amount, if properly evidenced and invoiced, which can result in multiple payments being made in relation to such amounts;
	Paying Agency Agreement means the paying agency agreement between the Issuer, the Paying Agent, the Reference Agent and the Security Trustee dated the Signing Date;
*	Paying Agent means BNP Paribas, Luxembourg Branch or any substitute or successor appointed from time to time;
	Participation Fraction means in respect of each Savings Mortgage Receivable and each Switch Mortgage Receivable with a Savings Alternative, an amount equal to the relevant Insurance Savings Participation on the first day of the relevant Mortgage Calculation Period divided by the Outstanding Principal Amount of such Savings Mortgage Receivable or Switch Mortgage Receivable with a Savings Alternative, on the first day of the relevant Mortgage Calculation Period;
	Permanent Global Note means a permanent global note in respect of a Class of Notes;
	Pledge Agreements means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement and, as the context so requires, the Deed of Charge;
	Pledge Notification Event means any of the events specified in Clause 5.1 of the Issuer Rights Pledge Agreement;
	Pledged Assets means the Mortgage Receivables and the Beneficiary Rights relating thereto and the Issuer Rights;
+	Pool means the pool of Mortgage Loans as selected as of the Initial Cut-Off Date;
+	Portable Blue Mortgage Loan means a Blue Mortgage Loan in respect of which the Borrower has the right to make use of the Blue Mover Option;
+	Portable Elan Mortgage Loan means an Elan Mortgage Loan in respect of which the Borrower has the right to make use of a portability feature (<i>meeneemregeling</i>);
+	Portable Mortgage Loan means a Portable Blue Mortgage Loan and a Portable Elan Mortgage Loan;
+	Portable Mortgage Receivable means a Mortgage Receivable resulting from a Portable Blue Mortgage Loan or a Portable Elan Mortgage Loan;
	Portfolio and Performance Report means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;

+	Portfolio Call Option means the right of the Majority RS Noteholder to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto on any Optional Redemption Date against payment of the Redemption Purchase Price subject to and in accordance with Condition 6(d) (<i>Portfolio Call Option</i>);
+	Portfolio Option Exercise Notice has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
+	Portfolio Managers means the EDML Portfolio Manager and the Blue Portfolio Manager collectively;
+	Post-Enforcement and Call Option Exercise Priority of Payments means the priority of payments set out as such in Section 5.2 (<i>Priority of Payments</i>) of this Prospectus;
+	Post-Foreclosure Proceeds has the meaning ascribed thereto in Section 5.1 (<i>Available Funds</i>) of this Prospectus;
+	Post-Modification Replacement Value means, in respect of a Swap Transaction and the making or allowing of a modification, amendment, consent or waiver in respect of any Condition or any Transaction Document without the prior written consent of the relevant Swap Counterparty, that Swap Counterparty's Loss (as defined in the relevant Swap Agreement) in respect of that Swap Transaction as if Loss was being calculated in accordance with Section 6(e)(ii)(1) of the relevant Swap Agreement on the following bases: (x) the Early Termination Date (as defined in the relevant Swap Agreement) is the date of, and occurs immediately following, the making or allowing of the relevant modification, amendment, consent or waiver, (y) the Issuer is the sole Affected Party (as defined in the relevant Swap Agreement), and (z) the relevant Swap Transaction is the sole Affected Transaction (as defined in the relevant Swap Agreement);
*	Prepayment Penalties means any prepayment penalties (<i>boeterente</i>) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being prepaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as permitted pursuant to the Mortgage Conditions;
+	Pre-agreed Compensation Amount means, in connection with the Elan Mortgage Loans (x) an amount equal to the Par Value of the relevant Elan Mortgage Loan, or (y) provided that the Elan Servicer has notified the Issuer in writing within the applicable Election Period that it elects not to pay the Par Value, an amount equal to the amount the Sale Proceeds fall short of the Par Value of such Elan Mortgage Loan together with the costs incurred by the Issuer or its agents on its behalf (including reasonable legal and other enforcement costs relating thereto) in connection with the sale of the relevant Elan Mortgage Receivables, provided further that if the Elan Servicer has not made an election for item (x) or (y) by the last day of the Election Period, then it is deemed to have elected to pay the Par Value;
+	Pre-Modification Replacement Value means, in respect of a Swap Transaction and the making or allowing of a modification, amendment, consent or waiver in respect of any Condition or any Transaction Document without the prior written consent of the relevant Swap Counterparty, that Swap Counterparty's Loss (as defined in the relevant Swap Agreement) in respect of that Swap Transaction as if Loss was being calculated in accordance with Section 6(e)(ii)(1) of the relevant Swap Agreement on the following bases: (x) the Early Termination Date (as defined in the relevant Swap Agreement) is the date of, but occurs immediately prior to, the making or allowing of the relevant modification, amendment, consent or waiver, (y) the Issuer is the sole Affected Party (as defined in the relevant Swap Agreement), and (z) the relevant Swap Transaction is the sole Affected Transaction (as defined in the relevant Swap Agreement).

+	Price Leader for a particular Mortgage Bucket is determined as the originator offering the lowest rate for that bucket. For the avoidance of doubt, for these purposes the Elan Seller cannot be the Price Leader, notwithstanding the fact that it could be offering the lowest rates;
+	Principal Addition Amount means on any Notes Payment Date as determined on the immediately preceding Note Calculation Date, the amount (if any) by which the Available Revenue Funds (after first applying any amounts available on that Note Payment Date to the Issuer from the credit balance of the Reserve Account in accordance with the Revenue Priority of Payments and any Cash Advance Facility Drawings and without taking item (xiii) of the Available Revenue Funds into consideration) fall short of satisfying (i) items (a) to (e) (inclusive) of the Revenue Priority of Payments and (ii) the Interest Amount due and payable on the Most Senior Class, then outstanding in full on such Notes Payment Date;
	Principal Amount Outstanding has the meaning ascribed thereto in Condition 6(c) (<i>Definitions</i>);
	Principal Deficiency means the debit balance, if any, of the relevant Principal Deficiency Ledger;
	Principal Deficiency Ledger means the principal deficiency ledger relating to the relevant Classes of Notes (other than the Class RS Notes) and comprising sub-ledgers for each such Class of Notes;
+	Principal Ledger means a ledger created for the purpose of recording any amounts received by the Issuer in connection with the Mortgage Receivables identified as principal in accordance with the Administration Agreement;
+	Principal Reconciliation Ledger means the ledger created for the purpose of recording any reconciliation payments in relation to principal in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
	Principal Shortfall means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class of Notes divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	Priority of Payments means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement and Call Option Exercise Priority of Payments;
+	Proposed Interest Rates means, in respect of any Elan Mortgage Loan and its related Interest Reset Date, the relevant interest rates which would apply to the Elan Mortgage Loan (and its related Elan Mortgage Receivable) during at least three separate fixed term period commencing on the Interest Reset Date (none of those fixed term periods to exceed the original maturity of the Mortgage Receivable), which have been proposed and sent by the Elan Servicer (or the Elan Seller (or any agent acting on their behalf)), as the case may be, to the relevant Borrower on the Interest Reset Proposal Date immediately preceding the relevant Interest Reset Date and one of which will be selected by the Borrower to apply to its Elan Mortgage Receivable as of the Interest Reset Date (or if no selection is made by the Borrower, the rate selected by the Elan Seller or the EDML Portfolio Manager, as applicable);
	Prospectus means this prospectus dated 25 October 2024 relating to the issue of the Notes;
	Prospectus Regulation means Regulation (EU) 2017/1129;
+	Quion means Quion Services B.V.;

+	Quion Business Continuity Agreement means the Overeenkomst Quion Business Continuity between, amongst others, QBC, Quion Groep B.V. and Quion Services B.V. dated 3 November 2016 and acceded to by the Issuer and the Security Trustee on the Signing Date;
+	Quion Groep means Quion Groep B.V.;
+	Quion Parties means Quion and Quion Groep;
+	Rated Notes means each of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
+	Rating Event means any of the events set forth in Part 5 of the Schedule to the Swap Agreements;
	Realised Loss has the meaning ascribed thereto in Section 5.3 (<i>Loss Allocation</i>) of this Prospectus;
	Receivables Proceeds Distribution Agreements means each of the Elan Receivables Proceeds Distribution Agreement and the Blue Receivables Proceeds Distribution Agreement;
+	Reconciliation Ledger means each of the Principal Reconciliation Ledger and the Interest Reconciliation Ledger;
	Redemption Amount means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (<i>Redemption</i>);
+	Redemption Base Price has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
+	Redemption Mortgage Receivables Current Value Purchase Price has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
	Redemption Priority of Payments means the priority of payments set out as such in Section 5 (<i>Credit Structure</i>) in this Prospectus;
+	Redemption Purchase Price has the meaning ascribed thereto in Condition 6(d) (<i>Portfolio Call Option</i>);
+	Redemption RS Distribution Amount means the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Portfolio Call Option;
	Reference Agent means BNP Paribas, Luxembourg Branch or any substitute or successor appointed from time to time;
	Regulation S means Regulation S of the Securities Act;
	Relevant Class has the meaning ascribed thereto in Condition 10 (<i>Events of Default</i>);
	Relevant Remedy Period means thirty (30) calendar days;
+	Remarketing Call Notice has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);

+	Remarketing Call Option means the right of the Majority RS Noteholder to restructure and re-market the Notes against payment of the Restructuring Price subject to and in accordance with Condition 6(e) (<i>Remarketing Call Option</i>);
+	Remarketing Call Option Conditions has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Remarketing Redemption Instruction has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Replacement Swap Premium means either (i) an amount received by the Issuer from a replacement swap counterparty upon entry by the Issuer into an agreement with such replacement swap counterparty to replace an outgoing Swap Counterparty or (ii) an amount received by the Issuer from an outgoing Swap Counterparty upon termination of the relevant Swap Agreement;
+	Reserve Account Required Amount means an amount equal to 0.35 per cent. of the Outstanding Principal Amount of the Mortgage Receivables, excluding the amount of Construction Deposits that are yet to be disbursed, as at the Initial Cut-Off Date, unless (i) the Floating Rate Notes (other than the Class E Notes) have been fully redeemed (ii) it is the Final Maturity Date or (iii) the Outstanding Principal Amount of the Mortgage Receivables has been reduced to zero, in which cases the Reserve Account Required Amount will be zero;
	Reserve Account means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	<p>Restricted Party means any individual or entity that is:</p> <ul style="list-style-type: none"> (a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List; (b) a government of a Sanctioned Country; (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country; (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or which is designated as a “Non-Cooperative Jurisdiction” by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (e) a “Foreign Shell Bank” within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; (f) a person or entity that resides in or is organised under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns; (g) to the best knowledge of each of the Elan Seller and the Issuer, and their respective holding companies (having made due and careful enquiry), otherwise a target of Sanctions, or with whom it would be a breach of any applicable Sanctions for the Joint Lead Managers to deal; or

	(h) to the best knowledge of each of the Elan Seller and the Issuer (having made due and careful enquiry), acting on behalf of any of the persons listed in paragraphs (a) to (g) (inclusive) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions;
+	Restructured Borrower means any Borrower who has undergone a distressed debt-restructuring process in accordance with the Elan Seller's or the relevant Blue Originator's internal policies in the last three years prior to (i) in respect of Mortgage Receivables that will be purchased on the Closing Date, the Initial Cut-Off Date and (ii) in respect of New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) and Further Advance Receivable, the Mortgage Calculation Date immediately preceding the date of completion of the sale and assignment of such New Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable) or Further Advance Receivable;
+	Restructured Borrower Information means data that explicitly sets out the proportion of restructured Mortgage Loans held by the Issuer, the time and details of the restructuring as well as their performance since the date of the restructuring;
+	Restructuring Price has the meaning ascribed thereto in Condition 6(e) (<i>Remarketing Call Option</i>);
+	Revenue Ledger means a ledger created for the purpose of recording any amounts received by the Issuer in connection with the Mortgage Receivables identified as interest in accordance with the Administration Agreement;
	Revenue Priority of Payments means the priority of payments set out in Section 5.2 (<i>Priority of Payments</i>) of this Prospectus;
+	Revenue Shortfall means on any Note Payment Date as determined on the immediately preceding Note Calculation Date, the amount (if any) by which (a) the aggregate amounts required by the Issuer to pay or make provision for the payment in full on that Note Payment Date items (a) to (e) (inclusive) of the Revenue Priority of Payments and the Interest Amount due and payable on the Class A Notes and the Class B Notes; will be more than (b) the Available Revenue Funds (after first applying any amounts available on that Note Payment Date to the Issuer from the credit balance of the Reserve Account in accordance with Revenue Priority of Payments) but excluding any (A) Cash Advance Facility Drawings to be drawn under the Cash Advance Facility (other than any Cash Advance Facility Stand-by Loan to be made available) and (B) any Principal Addition Amount;
	Risk Insurance Policy means the risk insurance (<i>risicoverzekering</i>) which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;
+	Risk Retention Regulatory Change Base Price has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Event means (a) any change in or the adoption of any new law, rule, technical standards or regulation or any determination made by a relevant regulator, which as a matter of law has a binding effect on the Elan Seller after the Closing Date and which had not been anticipated prior to the Closing Date, which would impose a positive obligation on it to subscribe for Notes to comply with a materially higher percentage of risk retention in the reasonable opinion of the Elan Seller in accordance with Article 6 of the EU Securitisation

	Regulation, Article 6 of the UK Securitisation Regulation (as applicable on the Closing Date and as if the UK Securitisation Regulation were applicable to the Elan Seller) and/or the U.S. Risk Retention Rules or otherwise impose additional material retention-related obligations on it (as determined by the Elan Seller, acting reasonably); or (b) in respect of the Elan Seller, the occurrence of a significant regulatory change or event which adversely affects the ability of the Elan Seller to continue to comply with the EU Retention Requirements, the UK Retention Requirements or the U.S. Risk Retention Rules, as determined by the Elan Seller, acting reasonably in good faith;
+	Risk Retention Regulatory Change Call Notice has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Call Option means the option of the Elan Seller (i) to purchase and accept assignment from the Issuer of all Elan Mortgage Receivables and all Beneficiary Rights relating thereto and (ii) to cause the Blue Seller to purchase and accept assignment from the Issuer of all Blue Mortgage Receivables and all Beneficiary Rights relating thereto on any Notes Payment Date following a Risk Retention Regulatory Change Event subject to and in accordance with Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Mortgage Receivables Current Value Purchase Price has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change Purchase Price has the meaning ascribed thereto in Condition 6(f) (<i>Risk Retention Regulatory Change Call Option</i>);
+	Risk Retention Regulatory Change RS Distribution Amount means the amounts standing to the credit of the Reserve Account and any Net Swap Payment (if positive) received or to be received by the Issuer from a Swap Counterparty in connection with the exercise of the Risk Retention Regulatory Change Call Option;
	RMBS Standard means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
	RTS Homogeneity means the 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 as amended by Commission Delegated Regulation (EU) 2024/584 of 7 November 2023;
+	Running Fee has the meaning set out in Section 3.4 (<i>Elan Seller</i>);
+	Sale Proceeds means, with respect to an Elan Mortgage Loan, the proceeds (after deducting all costs and expenses incurred by the Issuer or its agents on its behalf (including legal and other enforcement costs relating thereto)) received by the Issuer following the sale of the Mortgage Receivables resulting from such Elan Mortgage Loan to a third party or the Elan Servicer, as the case may be, or, if the Elan Mortgage Receivables are not capable of being sold to a third party for a commercially reasonable price as determined by the EDML Portfolio Manager on behalf of the Issuer or have not been sold within thirty (30) Business Days following the Election Period, the Forced Sale Proceeds;
+	Sanctioned Country means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions;
+	Sanctions means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority;

+	<p>Sanctions Authority means:</p> <ul style="list-style-type: none"> (i) the United States; (ii) the United Nations Security Council; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty’s Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government;
+	<p>Sanctions List means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time;</p>
	<p>Savings Alternative means the alternative whereby the Borrower has opted to accrue the Savings Premium at a pre-agreed return;</p>
	<p>Savings Insurance Policy means an insurance policy taken out by any Borrower, in connection with a Savings Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;</p>
	<p>Savings Investment Insurance Policy means an insurance policy taken out by any Borrower, in connection with a Switch Mortgage Loan, comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life;</p>
	<p>Savings Mortgage Loan means a Blue Mortgage Loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the relevant Insurance Company under the relevant Savings Insurance Policy;</p>
	<p>Savings Mortgage Receivable means the Mortgage Receivable resulting from a Savings Mortgage Loan;</p>
	<p>Savings Premium means the savings part of the premium due and any extra saving amounts paid by the relevant Borrower, if any, to the relevant Savings Insurance Company on the basis of the Savings Insurance Policy or the Savings Investment Insurance Policy;</p>
	<p>Savings Switch means in respect of a Switch Mortgage Loan with a Savings Alternative to switch whole or part of the premia accumulated in the Savings Alternative into the Investment Alternative;</p>
	<p>S&P means S&P Global Ratings Europe Limited, and includes any successor to its rating business;</p>
	<p>Secured Creditors means (i) the Directors, (ii) the Servicers, (iii) the Portfolio Managers, (iv) the Issuer Administrator, (v) the Paying Agent, (vi) the Reference Agent, (vii) the Issuer Account Bank, (viii) the Noteholders, (ix) the Elan Swap Counterparty, (x) the Blue Swap Counterparty (xi) the Swap Collateral Custodian, (xii) the Back-up Servicer Facilitator, (xiv) the Elan Seller, (xv) the Blue Seller, (xvi) the Cash Advance Facility Provider, (xvii) the Insurance Savings Participants and (xviii) the Blue Sub-Servicers;</p>

	Securities Act means the United States Securities Act of 1933 (as amended);
	Security means any and all security interest created pursuant to the Pledge Agreements;
	Security Trustee means Stichting Security Trustee EDML Blue 2024, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam, the Netherlands;
+	Security Trustee Director means Amsterdamsch Trustee's Kantoor B.V.;
	Security Trustee Management Agreement means the security trustee management agreement between the Security Trustee, Amsterdamsch Trustee's Kantoor B.V. and the Issuer dated the Signing Date;
+	Senior Interest Deficiency Ledger means a ledger comprising of five sub-ledgers, known as the Class B Senior Interest Deficiency Ledger, the Class C Senior Interest Deficiency Ledger, the Class D Senior Interest Deficiency Ledger and the Class E Senior Interest Deficiency Ledger which shall be established by the Issuer on the Closing Date into which, in the event of a shortfall of the Senior Interest, the Issuer shall credit an amount calculated in accordance with Condition 9(b) to the Class B Senior Interest Deficiency Ledger, the Class C Senior Interest Deficiency Ledger, the Class D Senior Interest Deficiency Ledger and/or the Class E Senior Interest Deficiency Ledger;
	Senior Interest means, in respect of the Class B Notes, the interest payable under item (h) of the Revenue Priority of Payments, in respect of the Class C Notes, the interest payable under item (j) of the Revenue Priority of Payments, in respect of the Class D Notes, the interest payable under item (l) of the Revenue Priority of Payments and in respect of the Class E Notes, the interest payable under item (o) of the Revenue Priority of Payments;
+	Servicing Agreements means the EDML Servicing Agreement and the Blue Servicing Agreement;
	Shareholder means Stichting Holding EDML Blue 2024, a foundation (<i>stichting</i>) organised under Dutch law and established in Amsterdam, the Netherlands;
+	Shareholder Director means Intertrust Management B.V. or any substitute or successor appointed from time to time;
	Shareholder Management Agreement means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	Signing Date means 25 October 2024 or such other date as may be agreed between the Issuer, the Security Trustee and the Joint Lead Managers;
	Solvency II means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
+	Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;
+	SSPE means a securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation;
+	Standard Approach Risk Weighting means as of (i) the relevant Cut-Off Date or, (ii) in the event of Further Advance Receivables and New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the

	relevant date of completion of the sale and assignment of such Further Advance Receivables or New Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), as applicable, the weighted average of risk weights all Mortgage Loans under the Standardised Approach (as defined in EU CRR) is equal to or smaller than 40 per cent.;
	Stichting WEW means Stichting Waarborgfonds Eigen Woningen;
+	STS Verification means a report from the STS Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation;
+	STS Verification Agent means Prime Collateralised Securities (PCS) EU sas;
+	Subordinated Extension Payment Amount means, with respect to an Interest Period after the First Optional Redemption Date, the payment of an amount equal to the positive difference, if any, between (a) (i) the Extension Margin plus (ii) Euribor for three-month deposits, with (i) and (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes (other than the Class RS Notes) at close of business on the first day on an Interest Period and (b) (i) the relevant Initial Margin plus (ii) Euribor for three-month deposits, with (i) and (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes at close of business on the first day on an Interest Period, in each case multiplied by the actual days elapsed in such period divided by a 360 day year;
+	Subordinated Interest Deficiency Ledger means a ledger comprising of five sub-ledgers, known as the Class A Subordinated Interest Deficiency Ledger, the Class B Subordinated Interest Deficiency Ledger, the Class C Subordinated Interest Deficiency Ledger, the Class D Subordinated Interest Deficiency Ledger and the Class E Subordinated Interest Deficiency Ledger which shall be established by the Issuer on the Closing Date into which, in the event of a shortfall of the Subordinated Extension Payment Amount, the Issuer shall credit an amount calculated in accordance with Condition 9(b) to the Class A Subordinated Interest Deficiency Ledger, the Class B Subordinated Interest Deficiency Ledger, the Class C Subordinated Interest Deficiency Ledger, the Class D Subordinated Interest Deficiency Ledger and/or the Class E Subordinated Interest Deficiency Ledger;
	Subscription Agreement means the subscription agreement relating to the Notes between the Arrangers, the Joint Lead Managers, the Elan Seller, the Blue Seller and the Issuer dated the Signing Date;
+	Subsequent Remedy Period means (i) in respect of Moody's, 30 Local Business Days and (ii) in respect of Fitch, 60 calendar days;
+	Subsequent Required Ratings means (i) in respect of Moody's, a counterparty risk assessment of 'Baa1(cr)' or a long-term, unsecured and unsubordinated debt rating of 'Baa1', and (ii) in respect of Fitch, a long-term issuer default rating (or derivatives counterparty rating, if assigned) of 'BBB-' or a short-term issuer default rating of 'F3' (provided that in respect of a Fitch Eligible Guarantor, the derivative counterparty ratings will be disregarded and the determination of whether the Fitch Eligible Guarantor has the relevant ratings will be by reference to the issuer default ratings);
+	Supplementary Purchase Price means an amount equal to the remaining proceeds of the RS Notes not used to fund the Initial Purchase Price or towards the deposit of the Reserve Account Required Amount;
+	Swap Additional Termination Event means, in respect of a Swap Agreement, an additional termination event as defined in that Swap Agreement;

*	Swap Agreements means the Elan Swap Agreement and the Blue Swap Agreement collectively, and Swap Agreement shall mean either one of them as the context so requires;
+	Swap Calculation Period means, in respect of a Swap Agreement, the period commencing on (and including) each Notes Payment Date and ending on (but excluding) the immediately following Notes Payment Date, except for (i) the first swap calculation period which will commence on (and include) the effective date of the relevant Swap Transaction, and (ii) the final swap calculation period which will end on (and include) the termination date of that Swap Transaction;
+	Swap Cash Collateral Accounts means the bank accounts of the Issuer designated as such in the Swap Collateral Custodian Agreements and any further account opened to hold Swap Collateral in the form of cash provided to the Issuer by the Elan Swap Counterparty or the Blue Swap Counterparty, as the case may be;
+	Swap Collateral means, at any time, any asset (or the applicable part of any asset) (including cash and/or securities) which is paid or transferred by a Swap Counterparty to the Issuer as collateral to support the performance by that Swap Counterparty of its obligations under the relevant Swap Agreement together with any amount of interest credited to the relevant Swap Cash Collateral Account and any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
+	Swap Collateral Accounts means the Swap Cash Collateral Accounts or the Swap Securities Collateral Accounts as the case may be;
+	Swap Collateral Account Rights means any and all rights of the Issuer <i>vis-à-vis</i> the Swap Collateral Custodian under or in connection with the Swap Collateral Custodian Agreement and the Swap Collateral Accounts;
+	Swap Collateral Custodian means The Bank of New York Mellon, London Branch or any substitute or successor appointed from time to time;
+	Swap Collateral Custodian Agreement means the swap collateral custodian agreement between amongst others the Issuer, the Security Trustee and the Swap Collateral Custodian dated on or about the Signing Date;
	Swap Counterparties means the Elan Swap Counterparty and the Blue Swap Counterparty and Swap Counterparty shall mean either one of them as the context so requires;
+	Swap Counterparty Floating Amount means, in respect of a Swap Agreement and a Swap Payment Date thereunder, an amount equal to the product of (a) the relevant Swap Notional Amount for the relevant Swap Calculation Period, (b) Euribor for three-month deposits determined as at the immediately preceding Fixing Day (as defined in the relevant Swap Agreement) and (c) the relevant day count fraction determined on an actual/360 basis;
+	Swap Counterparty Subordinated Payment means, in respect of a Swap Agreement, any termination payment due and payable under that Swap Agreement as a result of the occurrence of (i) a Swap Event of Default where the relevant Swap Counterparty is the Defaulting Party or (ii) a Swap Additional Termination Event arising pursuant to the occurrence of a Rating Event;
+	Swap Event of Default means, in respect of a Swap Agreement, an Event of Default as defined in that Swap Agreement;
+	Swap Fixed Rates means the Elan Swap Fixed Rate and the Blue Swap Fixed Rate;

+	<p>Swap Notional Amount means, in respect of a Swap Agreement and a Swap Calculation Period thereunder, an amount in Euro equal to:</p> <p>(a) in respect of the Blue Swap Agreement, the Blue Swap Notional Amount; and</p> <p>(b) in respect of the Elan Swap Agreement, the sum of (i) the aggregate of the Outstanding Principal Amount of each Fixed Rate Elan Mortgage Receivable as at the Swap Notional Observation Date for such Calculation Period and (ii) the credit balance (if any) of the Elan Sold Property Portable Mortgage Account as at the Swap Notional Observation Date for such Calculation Period;</p>
+	<p>Swap Notional Observation Date means, in respect of a Swap Agreement and each Swap Calculation Period thereunder, the last calendar day of the month preceding the relevant Swap Payment Date (or, if none, the effective date of the relevant Swap Transaction);</p>
+	<p>Swap Payment Date means (a) in respect of the Elan Swap Agreement and each Swap Calculation Period thereunder, the second Business Day prior to the relevant Notes Payment Date, and (b) in respect of the Blue Swap Agreement, the 28th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day, with the first swap payment date falling in January 2025;</p>
+	<p>Swap Securities Collateral Account means the custody account of the Issuer designated as such in the Swap Collateral Custodian Agreement and any further custody account required to be opened to hold any collateral in the form of securities provided to the Issuer by the relevant Swap Counterparty;</p>
+	<p>Swap Tax Credits means any credit, allowance, set-off or repayment, which is received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the relevant Swap Counterparty to the Issuer;</p>
+	<p>Swap Termination Event means, in respect of a Swap Agreement, a Termination Event or Additional Termination Event as defined in that Swap Agreement;</p>
+	<p>Swap Termination Payment means any payment due to the relevant Swap Counterparty upon the early termination of a Swap Transaction under a Swap Agreement;</p>
	<p>Swap Transaction means an interest rate swap transactions entered into under a Swap Agreement;</p>
	<p>Switch Mortgage Loan means any Blue Mortgage Loan or part thereof that is in the form of a switch mortgage loan offered by the relevant Blue Originator, under which loan the Borrower does not pay principal towards redemption of the principal amount outstanding prior to the maturity but instead takes out a Savings Investment Insurance Policy;</p>
	<p>Switch Mortgage Receivable means a Mortgage Receivable resulting from a Switch Mortgage Loan;</p>
	<p>T2 means the real time gross settlement system operated by the Eurosystem or any successor or replacement of that system;</p>
	<p>TARGET Day means any day on which T2 is open for the settlement of payments in euro;</p>
*	<p>Tax Call Option means the option of the Issuer, in accordance with Condition 6(g), to redeem all of the Notes on any Notes Payment Date;</p>

+	<p>Tax Call Option Event means the event that the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or of any other jurisdiction or any political sub-division or authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.</p>
+	<p>Tax Call Option Minimum Required Purchase Price means an amount equal to the sum of the:</p> <ul style="list-style-type: none"> (a) the present value of the expected cash flow of principal and interest on the Floating Rate Notes net of amounts that would have been withheld or deducted after the occurrence of a Tax Call Option Event until the Final Maturity Date; (b) (taking into account other funds available to the Issuer) the amounts required under item (a) up to and including (e) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Issuer of the Tax Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Notes Payment Date; (c) the amount required to pay all fees, costs and expenses due and payable in relation to the liquidation of the Issuer; and (d) any Net Swap Payments (which includes any Swap Termination Payments) payable under the Swap Agreements on such Notes Payment Date;
	<p>Temporary Global Note means a temporary global note in respect of a Class of Notes;</p>
+	<p>Third Party Conditions means the conditions under which a third party is willing to purchase Mortgage Receivables affected by a breach of a Key Representation;</p>
+	<p>Third Party Due Diligence Provider means Clayton Euro Risk Ltd. until 31 August 2018 and Fortrum B.V. from 1 September 2018;</p>
	<p>Transaction Documents means the Master Definitions Agreement, the Mortgage Receivables Purchase Agreements, the Deeds of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Elan Swap Agreement, the Blue Swap Agreement, the EDML Servicing Agreement, the Blue Servicing Agreement, the EDML Portfolio Management Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Elan Interest Rate Reset Agreement, the Trust Deed, the Collection Foundation Agreements, the Swap Collateral Custodian Agreement, the Cash Advance Facility Agreement, the Transparency Reporting Agreement, the Insurance Savings Participation Agreements and the Deed of Charge;</p>
+	<p>Transaction Party means each party to a Transaction Document;</p>
+	<p>Transparency Data Tape 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 Elan Seller (in its capacity as originator under the EU Securitisation Regulation) and the Mortgage Receivables;</p>

+	Transparency Investor Report means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer and the Elan Seller (in its capacity as originator under the EU Securitisation Regulation) and the Mortgage Receivables;
+	Transparency Reporting Agreement means the transparency reporting agreement by and between the EU Reporting Entity, the Issuer, the Sellers and the Security Trustee dated the Signing Date;
	Trust Deed means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	UCITS means Undertakings for Collective Investment in Transferable Securities;
+	UK means the United Kingdom;
+	UK Affected Investor means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;
+	UK Benchmarks Regulation means Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	UK CRA Regulation means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	UK PRIIPs Regulation means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	UK Retention Requirements means the requirements set out in Article 6 of the UK Securitisation Regulation as applicable on the Closing Date;
+	UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	U.S. Risk Retention Rules means Section 15G of the Exchange Act and any applicable implementing regulations;
	Wft means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and its subordinate and implementing decrees and regulations as amended from time to time; and
	WOZ means the Valuation of Immovable Property Act (<i>Wet waardering onroerende zaken</i>) as amended from time to time.

9.2 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 or, in the case of an Act or a statute, re-enacted;

this Agreement or an **Agreement** or **this Deed** or a **deed** or a **Deed** or a **Transaction Document** or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

a **Class** of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class RS Notes, as applicable;

a **Class A**, **Class B**, **Class C**, **Class D**, **Class E** or **Class RS** Noteholders, Principal Deficiency, Principal Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder of, a Principal Deficiency, the Principal Deficiency Ledger, a Principal Shortfall, a Redemption Amount, the Temporary Global Note or the Permanent Global Note pertaining to, as applicable, the relevant Class of Notes;

a **Code** shall be construed as a reference to such code as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

encumbrance includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

Euroclear and Clearstream, Luxembourg includes any additional or alternative system approved by the Issuer, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Notes and the Permanent Global Notes, provided that such alternative system must be authorised to hold the Temporary Global Notes and the Permanent Global Notes as Eurosystem Eligible Collateral;

the **records of Euroclear and Clearstream, Luxembourg** are to the records that each of and Clearstream, Luxembourg hold for their customers which reflect the amount of such customers' interests in the Notes;

foreclosure includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

holder means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

including or **include** shall be construed as a reference to **including without limitation** or **include without limitation**, respectively;

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law**, **directive** or **regulation** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree,

judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;

a **month** shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the **Notes**, the **Conditions**, any **Transaction Document** or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a **preliminary suspension of payments, suspension of payments or suspension of payments of payments** shall, where applicable, be deemed to include a reference to the suspension of payments (*(voorlopige surseance van betaling)*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

principal shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

repay, redeem and pay shall each include both of the others and **repaid, repayable and repayment, redeemed, redeemable and redemption and paid, payable and payment** shall be construed accordingly;

a **successor** of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

any **Transaction Party** or **party** or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests appointed from time to time; and

tax includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

DSA DEFINITIONS NOT USED

Annuity Mortgage Receivable
Applicable Final Terms
Defaulted Mortgage Loan
Deferred Purchase Price
Deferred Purchase Price Instalment

Investment Mortgage Receivable
Life Insurance Policy with a Savings Element
Life Mortgage Receivable
Life Mortgage Receivable with a Savings Element
Manager
Notes Clean-up Call Option
Originator
Participant
Participation
Participation Redemption Available Amount
Post-Enforcement Priority of Payments
Professional Market Party
Reserve Account Target Level
Savings Insurance Policy
Savings Investment Insurance Policy
Savings Mortgage Receivable
Seller Collection Account
Seller Collection Account Bank
Seller Collection Account Bank Requisite Credit Rating
Sub-class
Switch/Hybrid Mortgage Receivable
Unit-Linked Alternative

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