PROSPECTUS DATED 24 MARCH 2025

GREEN STORM 2025 B.V. as Issuer

(incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid), existing and incorporated under the laws of the Netherlands, with registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, registered with the Dutch trade register (Kamer van Koophandel) under number 92579787, with Legal Entity Identifier 724500WFF77QVFUVAK09. The unique number of the securitisation transaction described in this Prospectus is 724500VZ11H30K1D6902*N202501.*

	Class A	**Class B**	**Class C**
Principal Amount	EUR 500,000,000	EUR 26,400,000	EUR 5,300,000
Issue Price	100 per cent.	100 per cent.	100 per cent.
Interest Rate up to (but excluding) First Optional Redemption Date	3 month Euribor plus a margin of 0.42 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum	Not interest bearing	Not interest bearing
Interest Rate as from First Optional Redemption Date	3 month Euribor plus a margin of 0.84 per cent. per annum with a minimum Interest Rate of 0.00 per cent. per annum	Not interest bearing	Not interest bearing
Expected ratings (Fitch / S&P)	AAA sf / AAA (sf)	Not rated	Not rated
First Notes Payment Date	Notes Payment Date falling in May 2025	Notes Payment Date falling in May 2025	Notes Payment Date falling in May 2025
First Optional Redemption Date	Notes Payment Date falling in February 2030	Notes Payment Date falling in February 2030	N/A
Final Maturity Date	Notes Payment Date falling in February 2062	Notes Payment Date falling in February 2062	Notes Payment Date falling in February 2062

Obvion N.V. as Seller and Servicer

(incorporated as a public company with limited liability (naamloze vennootschap) under Dutch law)

This document constitutes a prospectus (the "Prospectus") within the meaning of articles 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). This Prospectus has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 24 March 2026, 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 making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer 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.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in section 9.1 (Definitions) of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in section 9.2 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

Closing Date	The Issuer will issue the Notes in the Classes set out above on 27 March 2025 (or such later date as may be agreed between the Issuer and the Managers).
Underlying Assets	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, *inter alia*, payments of principal and interest received from a portfolio comprising Mortgage Loans originated by the Seller and secured over residential properties located in the Netherlands. Legal title of the resulting Mortgage Receivables will be assigned by the Seller to the Issuer on the Closing Date and, subject to certain conditions being met, on any Notes Payment Date thereafter. See section 7.1 (*Purchase, repurchase and sale*).
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, *inter alia*, the Mortgage Receivables (see section 4.7 (*Security*)).
Denomination	The Notes will have a denomination of EUR 100,000.
Form	The Notes will be in bearer form. The Notes will be represented by Global Notes, without Coupons attached. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest	The Class A Notes will carry Floating Rates of Interest, payable in arrear on each Notes Payment Date. See further Condition 4 (*Interest*) in section 4.1 (*Terms and Conditions*). No interest will be payable on the Class B Notes and the Class C Notes.
Euribor	Interest payable on the Class A Notes is calculated on the basis of Euribor plus the applicable margin. Euribor is an interest rate benchmark within the meaning of Regulation 2016/2011 on indices used as benchmarks, applicable since 1 January 2018 (the "**Benchmarks Regulation**"). Euribor is currently administered by the European Money Markets Institute ("**EMMI**"). As at the date of the prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation.
Redemption Provisions	Payments of principal on the Notes will be made on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions, **provided that** the Available Principal Funds will, subject to certain conditions being met, be applied (i) up to (but excluding) the First Optional Redemption Date, towards payment of the purchase price for the Further Advance Receivables and/or, up to the Replacement Available Amount, towards payment of the purchase price for the Replacement Receivables to the extent offered by the Seller and (ii) up to (but excluding) the Revolving Period End Date, towards payment of the purchase price for the New Mortgage Receivables up to the New Mortgage Receivables Available Amount or to make a reservation for such purpose which will form part of the Reserved Amount. The Notes will mature on the Final Maturity Date. On the First Optional Redemption Date and each Optional Redemption Date thereafter and in certain other circumstances, the Issuer will have the option to redeem all (but not only part) of the Notes (other than the Class C Notes). See further Condition 6 (*Redemption*) in section 4.1 (*Terms and Conditions*).
Subscription and sale	The Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to jointly and severally subscribe, or procure the subscription for the Class A Notes at the Issue Price. Rabobank has, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to subscribe, or procure the subscription for the Class B Notes and the Class C Notes at their Issue Price.
Credit Rating Agencies	Each of Fitch and S&P is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.
Ratings	Ratings will be assigned to the Class A Notes as set out above on or before the Closing Date. The ratings assigned by S&P and Fitch address the likelihood of (a) timely payment of interest due to the Class A Noteholders on each Notes Payment Date and (b) full payment of principal by a date that is not later than the Final Maturity Date. The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. Any credit rating assigned to the Class A Notes may be reviewed, revised, suspended or withdrawn at any time. Any such review, revision, suspension or withdrawal could adversely affect the market value of the Class A Notes.
Listing	Application has been made to list only the Class A Notes on Euronext Amsterdam. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.
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 one of the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, 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, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time. The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral.
Simple, Transparent and	The securitisation transaction described in this Prospectus is intended to qualify as an STS Securitisation within the meaning of article 18 of Regulation (EU) 2017/2402 of 12 December 2017 (the "**Securitisation Regulation**"). Consequently, the securitisation transaction described in this Prospectus

Standardised Securitisation (STS Securitisation)	meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified prior to or on the Closing Date by the Seller, as originator, to be included in the STS Register published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Seller, as originator and the Issuer have used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be **provided that** the securitisation transaction described in this Prospectus does or continues to qualify as an STS Securitisation under the Securitisation Regulation at any point in time in the future. As the STS status of the securitisation transaction described in this Prospectus is not static, investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website. None of the Issuer, Issuer Administrator, Reporting Entity, Arranger, each Manager, Security Trustee, Servicer, Seller or any of the other transaction parties makes any representation or accepts any liability for the securitisation transaction described in this Prospectus (i) to qualify or continue to qualify as an STS Securitisation under the Securitisation Regulation at any point in time in the future and (ii) for complying with the UK Securitisation Framework including UK STS Rules (which none of the parties involved have verified).
Secured Green Collateral Bonds	Issuance of the Mortgage-Backed Notes will be in accordance with the Green Bond Framework, which has been established in compliance with the ICMA Green Bond Principles, to qualify as Secured Green Collateral Bonds. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting and are further described in section 6.6 (*Green Bond Framework and Energy Performance Certificates*). None of the Notes are designated as a "European green bond" or "EUGB" under the EUGBS Regulation and they do not comply with the requirements set out therein. The Mortgage-Backed Notes and the Green Eligibility Criteria will be aligned with the substantial contribution ("**SC**") and the related technical screening criteria (the "**TSC**") for buildings set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the "**EU Taxonomy Climate Delegated Act**") as that Act is interpreted and applied by reference to the Relevant Green Buildings Regime at that date and the *do no significant harm* ("**DNSH**") criteria and the related TSC stemming from the EU Taxonomy Regulation for buildings as set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in article 3 of the EU Taxonomy Regulation with respect to the Mortgaged Assets. For a more detailed explanation reference is made to section 6.6 (*Green Bond Framework and Energy Performance Certificates*).
Limited recourse obligations	The Notes will be limited recourse obligations of the Issuer alone and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have limited sources of funds available. See section 1 (*Risk Factors*).
Subordination	Each Class of Notes, other than the Class A Notes, is subordinated to other Classes of Notes in reverse alphabetical order. See section 5 (*Credit Structure*).
Retention and Information Undertaking	The Seller, as originator, has undertaken to the Issuer, the Security Trustee and the Managers that, for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such interest will be comprised of an interest in the first loss tranche, in this case the Class C Notes and if necessary, the Class B Notes, as required by article 6(3)(d) of the Securitisation Regulation. The Seller has also undertaken to make available materially relevant information to investors in accordance with article 7 of the Securitisation Regulation so that investors are able to verify compliance with article 6 of the Securitisation Regulation. Each prospective Noteholder should ensure that it complies with the Securitisation Regulation or UK Securitisation Framework to the extent applicable to it. The Issuer Administrator, on behalf of the Issuer and / or the Reporting Entity, will prepare 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 Seller. Each prospective institutional investor (within the meaning of the Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, Obvion (in its capacity as the Seller, the Servicer and the Reporting Entity), the Issuer Administrator nor the Managers make any representation that the information described above is sufficient in all circumstances for such purposes. See section 4.4 (*Regulatory and industry compliance*) for more details. The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding any securitization transaction in which no more than 10 per cent of the dollar value (or equivalent amount in the currency in which the ABS interests are issued, as applicable) of all classes of asset-backed security interests in the securitization transaction are sold or transferred to U.S. persons or for the account or benefit of U.S. persons. In order to ensure compliance with such requirement, the Notes may not be purchased by any persons that are "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.
UK Securitisation Framework	The Seller, as originator, has undertaken to the Issuer, the Security Trustee and the Managers that for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in such a manner that would be regarded by investors based in the UK as being in compliance with the UK FCA Risk Retention Rules and UK PRA Risk Retention Rules (both as in effect and interpreted on the Closing Date). Such interest will be comprised on the Closing Date of an interest in the first loss tranche, in this case the Class C Notes and if necessary, the Class B Notes, in a manner contemplated by UK SECN 5.2.8R1(d) and article 6(3)(d) of Chapter 2 of the PRA Rulebook (as in effect and interpreted on the Closing Date). Notwithstanding the above, none of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is in compliance with the Securitisation Regulation, and (ii) of the differences between the UK Securitisation Framework and the Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with article 7 Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes) and Chapter 6 of the UK PRASR (including its Annexes) (the "**UK PRA Transparency Rules**") and UK SECN 6, UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes) (the "**UK FCA Transparency Rules**" and together with the UK PRA Transparency Rules, the "**UK Transparency Rules**") 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 the UK Transparency Rules under the UK Securitisation Framework if it had been so established.
Volcker Rule	The Issuer is structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such provision together with such implementing regulations, the "**Volcker Rule**"). In reaching the conclusion that the Issuer is not, solely in connection with any offer and sale of the Notes and the application of the proceeds thereof, a "covered fund" for purposes of the Volcker Rule, although other statutory or regulatory exclusions and/or exemptions from registration under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and treatment as a "covered fund" under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy the applicable elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(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. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.
Important information and responsibility statements	The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, each of the Seller, the Arranger or Stater Nederland B.V. is responsible for the information as referred to in the following paragraphs. To the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. The Issuer accepts responsibility accordingly.
	For the information set forth in the following sections of this Prospectus: sections 3.4 (*Seller*), 3.5 (*Servicer*), under *Risks related to the Securitisation Regulation* and *STS Securitisation* in section 4.4 (*Regulatory and industry compliance*) and section 8 (*General*), sections 6.1 (*Stratification tables*), 6.2 (*Description of Mortgage Loans*), 6.3 (*Origination and servicing*), 6.4 (*Dutch residential mortgage market*), 6.5 (*NHG Guarantee programme*) and 6.6 (*Green Bond Framework and EU Taxonomy Regulation*), under "Energy Performance Certificates", the Issuer has relied on information from the Seller, for which the Seller is responsible. To the best of the Seller's knowledge, the information set forth in these sections and paragraphs referred to in this paragraph is in accordance with the facts and makes no omission likely to affect its import. The Seller accepts responsibility accordingly. For the information set forth in the paragraph *Rabobank* in section 3.8 (*Other parties*) of this Prospectus, the Issuer has relied on information from the Arranger, for which the Arranger and the Seller are responsible. To the best of their knowledge, the information set forth in paragraph Rabobank in section 3.8 (*Other parties*) is in accordance with the facts and makes no omission likely to affect its import. The Arranger and the Seller accept responsibility accordingly. For the information set forth in section 6.3.3 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater Nederland B.V. Stater Nederland B.V. is responsible solely for the information set forth in section 6.3.3 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater Nederland B.V. does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater Nederland B.V. To the best of its knowledge, the information set forth in section 6.3.3 (*Stater Nederland B.V.*) is in accordance with the facts and makes no omission likely to affect its import. Stater Nederland B.V. accepts responsibility accordingly. The information in these sections and any other information from third parties set forth in and explicitly specified as such in this Prospectus (the sources of which are identified in the relevant sections) 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 Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Managers as to (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer, Seller or Stater Nederland B.V. or any other party (including, without limitation, the STS notification within the meaning of article 27 of the Securitisation Regulation) or (ii) compliance of the securitisation transaction described in this Prospectus with the requirements of the Securitisation Regulation. Neither the Managers nor any of their respective affiliates accept any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer. The Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. The Managers are acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable state or local securities laws.

For a discussion of the material risks inherent in investing in the Notes, see section 1 (*Risk Factors*).

Arranger

Rabobank

Managers

Rabobank **Crédit Agricole Corporate & Investment Bank**

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1. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below as at the date of this Prospectus. 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, to the extent applicable, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. 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. By sub-category the most material risk factors are mentioned first as referred to in article 16 (1) of the Prospectus Regulation.

1.1 Risks related to the Notes

1.1.1 Credit risks related to the Notes

Credit Risk

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default (which occurs if, amongst others, the Issuer has insufficient funds available to pay any interest due on the Class A Notes), depends substantially upon whether the collections under the Mortgage Receivables are sufficient to redeem the Notes. The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer (or any of its sub-servicers) to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Mortgage Receivables in order to discharge all amounts due and owed by the relevant Borrowers under the relevant Mortgage Receivables. Despite recent declining interest rates and inflation figures there is still a risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, escalation of the war in Ukraine, tensions between the U.S. and China, that may cause Borrowers to no longer be able to meet their payment obligations under their mortgage loan(s). Depending on how many Borrowers will face payment difficulties, arrears and (potentially) subsequent losses under the Mortgage Loans may increase. In relation to Interest-only Mortgage Loans it is noted that Borrowers of Interest-only Mortgage Loans do not repay principal during the lifetime of the Interest-only Mortgage Loan and there is a risk that such Borrowers will not be able to repay the Outstanding Principal Balance of the relevant Interest-only Mortgage Loan at maturity.

This risk may affect the Issuer's ability to make payments on the Notes, but is mitigated to some extent by certain credit enhancement features which are described in section 5 (*Credit Structure*) and the fact that as of the Initial Cut-Off Date, there are no Mortgages in arrears and 70.26 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Loans on the Initial Cut-Off Date are amortising as further set forth in stratification table 2 (*Redemption type*), as included in section 6.1 (*Stratification tables*). The amortising Mortgage Loans are anticipated to deleverage over time and as a result potentially reducing losses. There is no assurance that these measures and features will protect the holders of any Class of Notes against all risks of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes. The Issuer will report the Mortgage Receivables in arrears and the Realised Losses in respect thereof in the quarterly investor reports on an aggregate basis. Investors should be aware that the Realised Losses reported may not reflect all losses that already have occurred or are expected to occur, because a Realised Loss is recorded, *inter alia*, only after the Servicer has determined that foreclosure of the Mortgage and other collateral securing the Mortgage Receivable has been completed which process may take a considerable amount of time and may not necessarily be in line with the policies of other originators in the Dutch market.

Subordinated Notes bear a greater risk of non-payment than Most Senior Class of Notes

With respect to any Class of Notes which are Subordinated Notes, the applicable subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes. As a result, the Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. See further Conditions 4 (*Interest*), 6 (*Redemption*), 9 (*Principal Deficiency and Principal Shortfall*) and section 5 (*Credit Structure*).

Hence, if the Issuer does not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Most Senior Class of Notes will sustain a higher loss than the Noteholders of such Most Senior Class of Notes. Noteholders should note that the risk described in this risk factor amplifies the credit risks described in the other risk factors setting out the possible consequences of the Issuer having insufficient funds available to fulfil its payment obligations under the Notes.

Risks relating to the purchase of New Mortgage Receivables

The Issuer is entitled up to (but excluding) the Revolving Period End Date to purchase, subject to certain conditions (including, but not limited to, compliance with the Mortgage Loan Criteria and the Additional Purchase Criteria), New Mortgage Receivables up to the New Mortgage Receivables Available Amount to the extent offered by the Seller. It is a characteristic of the securitisation transaction described in this Prospectus that up to (but excluding) the Revolving Period End Date, the amounts that would otherwise be used to redeem the Notes in accordance with the Priorities of Payments, may be used to purchase, *inter alia*, New Mortgage Receivables from the Seller. The purchase of New Mortgage Receivables may lead to a deterioration in the quality of the portfolio of Mortgage Loans as at the Revolving Period End Date compared to the quality of the portfolio of Mortgage Loans on the Closing Date albeit that this risk may be mitigated by the fact that the purchase of New Mortgage Receivables offered by the Seller to the Issuer is subject to compliance with the Mortgage Loan Criteria, the Green Eligibility Criteria and the Additional Purchase Criteria. As a result of any payments and prepayments under the Mortgage Loans and the purchase of New Mortgage Receivables up to (but excluding) the Revolving Period End Date, the concentration of Borrowers in the portfolio of Mortgage Loans on the Revolving Period End Date may be substantially different from the concentration that existed on the Closing Date. Noteholders should be aware that if the concentration of Borrowers in the portfolio of Mortgage Loans on the Revolving Period End Date is substantially different from the concentration that existed on the Closing Date due to the purchase of New Mortgage Receivables until the Revolving Period End Date, this may lead to a different (more negative) outcome of the Noteholders' risk position on the Revolving Period End Date and subsequently to losses under the Notes.

Risks related to the effectiveness of the rights of pledge granted to the Security Trustee in the case of insolvency of the Issuer

Under or pursuant to the Pledge Agreements, various security interests will be granted by the Issuer to the Security Trustee (see for additional details section 4.7 (*Security*)). The Issuer is a special purpose vehicle, most creditors (including the Secured Creditors) of which have agreed to limited recourse and non-petition provisions, and is therefore unlikely to become insolvent. If it were, however, declared bankrupt or granted a suspension of payments the following should be noted. To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer if such future receivable comes into existence on or after the date the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that some of the assets pledged to the Security Trustee under (a) the Issuer Rights Pledge Agreement and Issuer Accounts Pledge Agreement and (b) the NHG Advance Rights under the Issuer Mortgage Receivables Pledge Agreement may be regarded as future receivables and therefore this may lead to losses under the Notes. This would for example apply to amounts paid to the Issuer Accounts following the Issuer's bankruptcy, or suspension of payments. If all the collections under the Mortgage Receivables in relation to a Mortgage Calculation Period were paid into any such Issuer Account following its bankruptcy or suspension of payments, such collections fall within the bankruptcy estate of the Issuer. Such amounts will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders). This may result in losses under the Notes.

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

Under Dutch law, it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the rights of pledge under the Pledge Agreements in favour of the Security Trustee, in the Trust Deed the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer to all the Secured Creditors from time to time under or in connection with the Transaction Documents (the "**Parallel Debt**"). There is no statutory law or case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge. However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements and the Deeds of Assignment and Pledge. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the assets of the Issuer which are subject to any Security may secure none of the liabilities of the Issuer *vis-à-vis* the Secured Creditors and the proceeds of such pledged assets will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may result in losses under the Notes. For additional details and the legal aspects associated with the use of a parallel debt structure, reference is made to section 4.7 (*Security*).

1.1.2 Market and liquidity risks related to the Notes

Risks related to the limited liquidity of the Notes

At present, the secondary market for mortgage-backed securities is experiencing limited liquidity. Although application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity or that such liquidity will continue for the life of the Notes. A decrease in the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Limited liquidity in the secondary market for mortgage-backed securities has had and may continue to have an adverse effect on the market value of mortgage-backed securities, 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. In addition, the conflicts in the Middle East, escalation of the war in Ukraine, the tensions between the U.S. and China, the energy crisis and high inflation may have a further adverse effect on the secondary market for mortgage-backed securities and market value of mortgage-backed securities. Consequently, investors may not be able to sell or acquire credit protection on their Notes readily. The market value of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to investors.

In addition, any forced sale into the market of mortgage-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are experiencing funding difficulties could adversely affect an investor's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. Thus, Noteholders bear the risk of limited liquidity of the secondary market for mortgage-backed securities and the effect thereof on the value of the Notes and should therefore be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes.

Risk that Class A Notes may not be recognised as Eurosystem Eligible Collateral

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to

time, which criteria will include the requirement that loan-by-loan information shall be made available to investors by means of the SR Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Notes Payment Date, for as long as such requirement is effective, to the extent it has such information available. 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 Eurosystem Eligible Collateral. The Subordinated Notes are not intended to be held in a manner which allows their Eurosystem eligibility.

In addition, the Eurosystem eligibility criteria include that the Notes must be admitted to trading on a regulated market as defined in MiFID II, or traded on certain non-regulated markets specified by the ECB. Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to listing on or about the Signing Date. However, there is no assurance that the Class A Notes will be admitted to listing on Euronext Amsterdam. If the Class A Notes do not fulfil all the Eurosystem eligibility criteria, they will not be recognised as Eurosystem Eligible Collateral and this is likely to have a negative impact on the liquidity and/or value of the Class A Notes. Noteholders should therefore be aware that they may not be able to sell the Class A Notes and/or they may suffer loss if they intend to sell any of the Class A Notes.

Risk related to the Class A Notes no longer being listed

Application has been made to Euronext Amsterdam for the Class A Notes to be admitted to the official list and trading on its regulated market. Once admitted to the official list and trading on Euronext, there is a risk that any of such Class A Notes will no longer be listed on Euronext Amsterdam. Consequently, investors may not be able to sell their Class A Notes readily. The market values of the Class A Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Class A Notes and/or the price an investor receives for the Class A Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or suffer loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes and such Notes are no longer listed.

1.1.3 **Risks related to the green characteristics of the Mortgage-Backed Notes**

Risk that there may be a failure to meet the requirements of the Green Bond Framework, ICMA Green Bond Principles, EU Taxonomy Regulation and other investment requirements of certain environmentally focused investors during the term of the Mortgage-Backed Notes which may affect the value and/or trading price of such Mortgage-Backed Note

The issuance of the Mortgage-Backed Notes by the Issuer will be in accordance with the Green Bond Framework, which has been developed in accordance with the ICMA Green Bond Principles. The ICMA Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The four core components for alignment with the ICMA Green Bond Principles are (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bond Framework follows these four core components of the ICMA Green Bond Principles. In particular, the use of proceeds of the Mortgage-Backed Notes will be exclusively applied to finance or refinance the eligible green projects specified in the section "Use of Proceeds", securing the specific bond only, which is in line with the ICMA Green Bond Principles so that each Mortgage-Backed Note qualifies as a Green Bond, type 4 (i) set forth in Appendix 1 of the ICMA Green Bond Principles (a Secured Green Collateral Bond). In particular, the Mortgage Loans under which the Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet the Green Eligibility Criteria as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date.

In this context it is noted that 57.05 per cent of the Mortgaged Assets have an Energy Performance Certificate that has been issued under an energy performance methodology which is currently seen as a legacy methodology (i.e. either a so-called simplified energy label (*Vereenvoudigd Energielabel*) or an Energy Performance Certificate issued under the NEN 7120 energy performance methodology and which

both were applicable before the NTA 8800 energy performance calculation method became effective). For an overview of the different energy performance methodologies reference is made to paragraph 6.6 (*Green Bond Framework*). In respect of the Energy Performance Certificates issued under the legacy methodologies, it is noted that it is not certain whether the Mortgaged Assets would receive a similar Energy Performance Certificate if the current NTA 8800 energy performance methodology would have been applied, as the NTA 8800 energy performance methodology may be regarded as more stringent.

In addition, as at the Initial Cut-Off Date immediately prior to the Closing Date or the Additional Cut-Off Date immediately preceding the relevant Notes Payment Date on which the relevant Mortgage Receivable under a Mortgage Loan will be sold and assigned, the relevant Mortgaged Asset of such Mortgage Loan is intended to be aligned with article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**") (other than the minimum safeguards requirement in article 3 of the EU Taxonomy Regulation) including by virtue of alignment with the substantial contribution ("**SC**") and the related technical screening criteria ("**TSC**") for buildings set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the "**EU Taxonomy Climate Delegated Act**") as that Act is interpreted and applied by reference to the Relevant Green Buildings Regime at that date (the "**EU Taxonomy SC Building Requirements**"). In respect of each Mortgage Receivable, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that as at the Initial Cut-Off Date immediately prior to the Closing Date or the Additional Cut-Off Date immediately preceding the relevant Notes Payment Date on which such Mortgage Receivable under a Mortgage Loan is sold and assigned, the relevant Mortgaged Asset of such Mortgage Loan complies with the Green Eligibility Criteria (which include the EU Taxonomy SC Building Requirements). Furthermore, as part of the representations and warranties, the Seller represents and warrants that the Mortgaged Assets relevant to the Mortgage Receivables which are to be sold and assigned by the Seller to the Issuer, have been subject to the, as at the relevant Cut-Off Date most recent available climate risk and vulnerability assessment performed by, or on behalf of, the Seller and in relation to the "*do no significant harm*" criteria and the related TSC as set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act and such Mortgaged Assets are (i) not subject to any material risks from the set of identified risks as included in such climate risk and vulnerability assessment or (ii) mitigated by implemented government-level adaptation solutions, in each case as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date (the "**DNSH Representation**"). For further details in relation to the Green Bond Principles and the EU Taxonomy Regulation, see Section 6.6 (*Green Bond Principles and Energy Performance Certificates*) and Section 4.4 (*Regulatory and Industry Compliance*).

To comply with the Green Eligibility Criteria, Mortgage Receivables are selected and evaluated by a dedicated team of the Seller based on information publicly available and provided by third party real estate data provider Calcasa. Calcasa relies for its Energy Performance Certificate and Primary Energy Demand data on EP-Online, which is the official publicly available government website and online database in relation to the energy performance of buildings and which is maintained by the RVO. Furthermore, the Dutch Ministry of the Interior and Kingdom Relations (*Ministerie van Binnenlandse Zaken en Koninkrijksrelaties*) has reported in a letter that the data in relation to the energy performance of buildings provided by EP-Online is inaccurate for approximately 8 per cent. of the homes reported on.[1] Hence, the Seller relies on external input data and sources from Calcasa and EP-Online to comply with the Green Eligibility Criteria. Although, this Energy Performance Certificate and Primary Energy Demand data is not independently verified by the Seller, this data has been accurately reproduced and as far as the Seller is aware and is able to ascertain from the external input data and sources from Calcasa and EP-Online, no facts have been omitted which would render the reproduced information inaccurate or misleading. Accordingly, there is a risk that such data may be incorrect or incomplete and as a result thereof, the Mortgage Receivable did not meet the Green Eligibility Criteria as at the relevant Cut-Off Date.

In addition, to comply with the "do no significant harm" criteria and the related TSC for buildings set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act (the "**Relevant DNSH Criteria Buildings**"), Mortgage Receivables are selected and evaluated based on a climate risk and vulnerability assessment performed by Rabobank on behalf of the

[1] Available at: https://open.overheid.nl/documenten/88502b76-61e0-45de-9522-d0a162b88746/file, p. 2.

Seller in respect of mortgaged assets in respect of mortgage loans originated by the Seller. Hence, the Seller relies on external input data and sources for the climate risk and vulnerability assessment performed by Rabobank to screen the Mortgaged Assets against the Relevant DNSH Criteria Buildings. Although, this data is not independently verified by neither Rabobank nor the Seller, this data has been accurately reproduced and as far as Rabobank and the Seller are aware and are able to ascertain from the external input data and sources for the climate risk and vulnerability assessment, no facts have been omitted which would render the reproduced information inaccurate or misleading. Accordingly, there is a risk that such data may be incorrect or incomplete and as a result thereof, the DNSH Representation given in respect of any Mortgage Receivable may have been incorrect as at the relevant Cut-Off Date.

If at any time after the Closing Date or, in respect of New Mortgage Receivables, Further Advance Receivables or Replacement Receivables, on the relevant Notes Payment Date (as applicable), the Seller becomes aware that, notwithstanding the Seller's representation and warranty set out in the Mortgage Receivables Purchase Agreement in this respect, one or more Mortgage Loans under which such Mortgage Receivables arise which were sold and assigned by the Seller breached the Green Eligibility Criteria or the DNSH Representation, as at the relevant Cut-Off Date, the Seller is required to repurchase the Mortgage Receivables under such Mortgage Loans. If there aren't any Replacement Receivables to be purchased by the Issuer from the Seller with the proceeds received by the Issuer from the Seller in respect of such repurchase, there is a risk that principal repayments under the Notes may be received earlier than anticipated. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

Furthermore, it is noted that there is no obligation included in the Mortgage Conditions relating to the Mortgage Loans that the Borrower must retain an Energy Performance Certificate, or comply with any requirements in respect thereof, nor do the Mortgage Conditions contain any requirement that the Borrower must ensure that the Mortgaged Asset does not become subject to physical climate risks. If, after the Closing Date or the Notes Payment Date (as applicable), one or more Mortgage Loans under which Mortgage Receivables arise and which were sold and assigned by the Seller to the Issuer, no longer meet the Green Eligibility Criteria (i) in respect of Mortgage Receivables to be purchased on the Closing Date, after the initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment date, after the relevant Additional Cut-Off Date, the Seller is not required to repurchase the Mortgage Receivables under such Mortgage Loans. Furthermore, there is no obligation for the Seller, the Issuer or any other person to re-screen any Mortgaged Asset relating to a Mortgage Receivable transferred to the Issuer against the Relevant DNSH Criteria Buildings or the DNSH Representation after the Initial Cut-Off Date immediately prior to the Closing Date or the Additional Cut-Off Date immediately preceding the relevant Notes Payment Date on which such Mortgage Receivable has been sold and assigned, regardless whether the climate risk and vulnerability assessment performed by or on behalf of the Seller is subsequently modified or replaced. In addition, if the outcome of any re-screening at any time after the Closing Date or the relevant Notes Payment Date on which the relevant Mortgage Receivable has been sold and assigned would be that the DNSH Representation could not have been given in respect of the relevant Mortgaged Asset at any date after the relevant Cut-Off Date of the related Mortgage Receivable, this does neither result in a repurchase obligation for, or breach of any term under the Mortgage Receivable Purchase Agreement by, the Seller. Consequently, the Issuer may remain exposed to one or more Mortgage Receivables relating to a Mortgaged Asset that does no longer comply with the Relevant DNSH Criteria Buildings.

A failure by the Seller and the Issuer to comply with the Green Eligibility Criteria and a breach of the DNSH Representation may result in the use of proceeds requirements under the Green Bond Framework and the ICMA Green Bond Principles, as well as the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings, no longer being complied with and this may affect the value of the Mortgage-Backed Notes, if Noteholders intend to sell any of the Mortgage-Backed Notes as a Secured Green Collateral Bond and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

The ICMA Green Bond Principles and the requirements of the EU Taxonomy Regulation are described herein as they are in effect as at the date of this Prospectus. Any of these standards and requirements could change following the date of this Prospectus in ways which may render the Mortgage-Backed Notes not aligned with the relevant standards and requirements as so changed.

There is no formal or consensus definition of a 'green' or 'sustainable' (or similar) security

The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what precise attributes are required for Notes to be defined as 'green' or 'sustainable' or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

A basis for the determination of a definition of 'sustainable note' has been established in the EU with the EU Taxonomy Regulation. Under article 3 of the EU Taxonomy Regulation, for the purposes of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity: (a) contributes substantially to one or more environmental objectives listed in the EU Taxonomy Regulation, including climate change mitigation, (b) complies with TSC, (c) does not significantly harm any of the environmental objectives and (d) is carried out in compliance with the minimum safeguards laid down in article 18 of the EU Taxonomy Regulation. The EU Taxonomy Regulation is subject to further development by way of the implementation by the European Commission through delegated regulations of TSC for the environmental objectives set out in the EU Taxonomy Regulation.

The EUGBS Regulation entered into force on 20 December 2023 and applies as of 21 December 2024. The EUGBS Regulation creates a high-quality voluntary standard available to all issuers (private and sovereigns) to help financing sustainable investments. The EUGBS Regulation requires issuers of an "European green bond" or "EuGB" to (i) allocate the funds raised to projects fully aligned to the EU Taxonomy Regulation; (ii) be fully transparent on how bond proceeds are allocated through detailed reporting requirements; and that (iii) all EU green bonds must be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the EUGBS Regulation, which includes the funded projects to be aligned with the EU Taxonomy Regulation. The EUGBS Regulation requires that the designation "European green bond" or "EuGB" may be used only for bonds that comply with the requirements set out therein. None of the Notes are designated as a "European green bond" or "EuGB" under the EUGBS Regulation and the Notes do not comply with the requirements set out therein.

Save as regard the intended alignment of the Mortgage-Backed Notes with the ICMA Green Bond Principles and alignment with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings, the Issuer is not intending to align the Notes with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction including the EUGBS Regulation. Accordingly, no assurance is or can be given by the Issuer that any Notes will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not be associated with the construction or use of any Mortgaged Asset. Therefore, there is a risk that the investment in the Notes will not meet any or all investor expectations regarding such 'green', 'sustainable' or other equivalently labelled performance objectives or the EUGBS Regulation predicated for EU green bonds. This may, particularly after the EUGBS Regulation will apply or any other laws and regulations applicable to 'green' or 'sustainable' bonds enter into force, have an adverse impact on the value of the Notes. Any failure to satisfy an investor's objectives, expectations or requirements with regard to sustainable investments may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to (only) invest in securities to be used for a particular purpose or meeting certain requirements such as compliance with the EUGBS Regulation (including, for example, that such investors may need to sell the Notes (if possible) potentially at a loss and/or not be able to count the Notes towards their relevant portfolio, which could also result in a loss).

Finally, if any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. It should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given

or made by the Issuer that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

Risks to suitability and reliability of any assessments conducted by third parties

The Seller has requested (i) Morningstar Sustainalytics, a provider of environmental, social and governance ("**ESG**") research and analysis, to issue the Morningstar Sustainalytics Opinion confirming that the Green Bond Framework is in compliance with the ICMA Green Bond Principles and aligned with the requirements of the EU Taxonomy Regulation and (ii) DWA, a service provider in the sustainable built environment and industry, to make an impact report wherein it compares the CO2-emission of the underlying properties related to the pool of Mortgage Loans that are selected for the Green STORM 2025 transaction to a comparable group of residential properties with the same floor area and an average energy-efficiency (the "**Reference**"). The Noteholders should be aware that none of the Morningstar Sustainalytics Opinion or the DWA impact study will be incorporated into or form part of this Prospectus. These documents may not reflect the potential impact of all risks related to the structure of the Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Notes and are only current as of its date of issue. As at the date of this Prospectus, the providers of such opinion and impact study are not subject to any specific regulatory or other regime or oversight and holders of Notes will not have recourse against such providers.

A negative change to, or a withdrawal of, any of the Morningstar Sustainalytics Opinion and the DWA impact study or the failure of any provider thereof to comply with future requirements imposed on them by future regulations may adversely affect the value of the Notes and may have consequences for certain investors with portfolio mandates to only (invest) in securities to be used for a particular purpose or meeting certain requirements evidenced or certified by the aforementioned documents (including, for example, that such investors may need to sell the Notes (if possible) potentially at a loss and/or not be able to count the Notes towards their relevant portfolio, which could also result in a loss).

1.1.4 Reliance on counterparties and third parties and related risks

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that, *inter alios*, either (a) Obvion in its capacity as Seller, Servicer, Reporting Entity, Swap Counterparty, Insurance Savings Participant and Bank Savings Participant, (b) Rabobank, in its capacity as Back-Up Swap Counterparty, (c) Rabobank in its capacity as Arranger, Manager, Issuer Account Bank and Cash Advance Facility Provider, (d) Crédit Agricole Corporate & Investment Bank in its capacity as Manager, (e) Rabobank in its capacity as Commingling Guarantor and Construction Deposits Guarantor, (f) Deutsche Bank AG, London Branch in its capacity as Paying Agent will not perform its obligations *vis-à-vis* the Issuer, (g) CSC Management (Netherlands) B.V. in its capacity of Issuer Director will not perform its obligations under the Issuer Management Agreement, (h) Amsterdamsch Trustee's Kantoor B.V. in its capacity of Security Trustee Director will not perform its obligations under the Security Trustee Management Agreement, (i) CSC Administrative Services (Netherlands) B.V. in its capacity of Issuer Administrator will not perform its obligations under the Administration Agreement, (j) any of the Participants will not perform its obligations under the relevant Participation Agreement and (k) any of the Insurance Companies will not perform its obligations under the relevant Insurance Policies. This may lead to losses under the Notes, as the Issuer may have incorrect information, insufficient funds available to it to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents. The current economic situation may deteriorate the credit position of the counterparties to the Issuer, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, escalation of the war in Ukraine, tensions between the U.S. and China, which may have an impact on their ability to perform their respective obligations to the Issuer under the Transaction Documents.

The Risk that the WHOA when applied to the Issuer or a Transaction Party could affect the rights of the Security Trustee under the Pledge Agreements and the Issuer under the Transaction Documents

On 1 January 2021 the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "**WHOA**") entered into force. 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, has become 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, subject to certain safeguards for creditors' being met, 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.

The court can, *inter alia*, refuse to confirm/sanction 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 a bankruptcy. The court may grant the debtor a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, *inter alia*, 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. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditor. 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 vote in favour of such a composition.

The WHOA can provide for restructurings that stretch beyond Dutch borders. Although the WHOA is not available for banks and insurers and seems inappropriate to be applied to 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 or other Transaction Parties not qualifying as a bank or insurer, could affect the rights of the Security Trustee under the Security or the Issuer under the Transaction Documents, and this could adversely affect the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

Risks related to the mandatory replacement of a counterparty

Certain Transaction Documents to which the Issuer is a party, such as the Issuer Account Agreement, Cash Advance Facility Agreement, Construction Deposits Guarantee, the Commingling Guarantee and the Swap Agreement, provide for minimum required credit ratings of the counterparties to such Transaction Documents. If the credit ratings of a counterparty fall below these minimum required credit ratings, this is an indication that such counterparty's ability to fulfil its obligations under the Transaction Documents may be negatively impacted, and the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In addition, if a termination event occurs pursuant to the terms of the Servicing Agreement or the Administration Agreement, then the Issuer and the Security Trustee will be entitled to terminate the appointment of the Servicer or the Issuer Administrator (as applicable) and appoint a new servicer or issuer administrator (as applicable) in its place.

In the event that any counterparty must be replaced, there may not be a counterparty available that is willing to accept the rights and obligations under the relevant Transaction Document or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

Risks related to early redemption of the Notes in case of the exercise by (i) the Issuer of its option to redeem the Notes (other than the Class C Notes) on any Optional Redemption Date, (ii) the Seller of the Clean-Up Call Option or (iii) the Issuer of its option to redeem the Notes (other than the Class C Notes) for tax reasons

The Issuer has the option to redeem the Notes (other than the Class C Notes) prematurely (i) on any Optional Redemption Date, subject to and in accordance with Condition 6(f) (*Optional redemption*) and (ii) for certain tax reasons, subject to and in accordance with Condition 6(i) (*Redemption for tax reasons*). In addition, the Issuer has the obligation to redeem the Notes (other than the Class C Notes), subject to and in accordance with Condition 6(g) (*Redemption following clean-up call*), if the Seller exercises the Clean-Up Call Option. Upon such redemption in full of the Notes (other than the Class C Notes), the Class C Notes will also be subject to redemption.

If the Issuer redeems the Notes as a result of any of the options set forth above being exercised by the Issuer or the Seller, the Notes will be redeemed prior to the Final Maturity Date. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

Risk that (i) the Issuer does not exercise its option to redeem the Notes (other than Class C Notes) on any Optional Redemption Date or for tax reasons or (ii) the Seller does not exercise the Clean-Up Call Option which may result in the Notes (other than the Class C Notes) not being redeemed prior to their legal maturity

Notwithstanding the interest margin of the Class A Notes being increased as from the First Optional Redemption Date, no guarantee can be given that the Issuer will on the First Optional Redemption Date or any Optional Redemption Date thereafter exercise its option to redeem the Notes (other than the Class C Notes) on such Optional Redemption Date. The exercise of such right will, among other things, depend on the ability and wish of the Issuer to sell all Mortgage Receivables in accordance with Condition 6(f) (*Optional redemption*). Similarly, no guarantee can be given that the Seller will on any Notes Payment Date exercise the Clean-Up Call Option or the Issuer will on any Notes Payment Date exercise its option to redeem the Notes (other than the Class C Notes) for tax reasons in accordance with Condition 6(i) (*Redemption for tax reasons*).

Noteholders anticipating on any of the options set forth above being exercised, and as a result thereof on redemption prior to the Final Maturity Date, should be aware that if the Issuer does not exercise its option to redeem the Notes (other than Class C Notes) on any Optional Redemption Date or for tax reasons or the Seller does not exercise the Clean-Up Call Option, there is a risk that the Notes may not be redeemed prior to the Final Maturity Date and such redemption proceeds are therefore not available for the Noteholders to be used for other purposes prior to the Final Maturity Date.

Risk related to the fact that the Security Trustee may agree to modifications without the Noteholders' prior consent

Pursuant to the terms of the Trust Deed, the Security Trustee may agree, without the prior 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, is made to correct a manifest error or is made in order for the Issuer to comply with any requirements which apply to it under certain regulations, and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, provided in all instances that certain conditions are met (as further described in Condition 14(d) (*Modification, authorisation and waiver without consent of Noteholders*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

Risk related 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 conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters 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 Most Senior Class of Notes. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in the case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Post-Enforcement Priority of Payments than the relevant Class of Notes shall prevail and therefore there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the Most Senior Class of Notes) may not be in the interest of a Noteholder (other than the holders of the Most Senior Class of Notes) and this may lead to

losses under its Notes and/or (if it intends to sell such Notes) could have an adverse effect on (the value of) such Notes.

Risk related to a resolution adopted at a meeting of the holders of the Most Senior Class of Notes that is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class that is binding on all Noteholders of that relevant Class

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any meeting of the Most Senior Class of Notes 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 of Notes) in the case of a resolution of the Noteholders of the Most Senior Class of Notes or individual Noteholder in the case of a resolution of the relevant Class and/or 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; Removal Director*)). The interests of the Noteholders of the Most Senior Class of Notes may not be aligned with the other Noteholders and there is therefore a risk that an Extraordinary Resolution of Noteholders of the Most Senior Class of Notes will conflict with the interests of such other Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class of Notes without their consent, which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class of Notes without their consent, could have an adverse effect on the value of such Notes.

Risks related to certain conflicts of interest of the Transaction Parties (other than the Seller (in its capacity as purchaser of the Subordinated Notes), the Arranger, the Managers and their affiliates)

In respect of certain parties to the securitisation transaction described in this Prospectus (the "**Transaction Parties**"), a conflict of interest may arise. For example, the Seller and the Servicer are the same entity and the Seller, the Servicer, the Arranger, the Swap Counterparty, the Back-Up Swap Counterparty, the Cash Advance Facility Provider, the Construction Deposits Guarantor and the Commingling Guarantor form part of the same group and have ultimately a common shareholder and act in different capacities in relation to the Transaction Documents and may also be engaged in other commercial relationships, in particular, provide banking, investment and other financial services to the Transaction Parties and other relevant parties. In such relationships, *inter alios*, the Seller and the Servicer or the Seller, the Servicer, the Arranger, the Swap Counterparty, the Back-Up Swap Counterparty, the Cash Advance Facility Provider, the Construction Deposits Guarantor and the Commingling Guarantor are not obliged to take into consideration the interests of the Noteholders. Consequently, because of these relationships, a conflict of interest may arise under the securitisation transaction described in this Prospectus.

Furthermore, each of the Issuer Director and the Shareholder Director is CSC Management (Netherlands) B.V., which belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V. and CSC Administrative Services (Netherlands) B.V. CSC Administrative Services (Netherlands) B.V. acts as Issuer Administrator to the Issuer and Amsterdamsch Trustee's Kantoor B.V. acts as Security Trustee Director. Therefore, as each of the Directors and the Issuer Administrator have obligations towards the Issuer and towards each other and such parties are also creditors (each as a Secured Creditor) of the Issuer, and the Security Trustee acts as a trustee to the Noteholders and the other Secured Creditors and is as such obliged to take into consideration the interests of the Noteholders and the other Secured Creditors, a conflict of interest may arise. Also, three directors of each of CSC Management (Netherlands) B.V. and CSC Administrative Services (Netherlands) B.V. are the same natural persons and one director of Intertrust

(Netherlands) B.V., which is the shareholder of CSC Management (Netherlands) B.V. and CSC Administrative Services (Netherlands) B.V. is the same natural person as a director of CSC Management (Netherlands) B.V. and CSC Administrative Services (Netherlands) B.V. and one director of Intertrust (Netherlands) B.V. is the same natural person as a director of Amsterdamsch Trustee's Kantoor B.V., as a result of which a conflict of interest may arise.

In this respect it is noted that in the Management Agreements between 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, *inter alia*, (i) as director of such entity, it shall not take any action detrimental to its obligations under the relevant Management Agreement or any agreement to be entered into by such entity, (ii) in respect of the Issuer Director, the Security Trustee Director and the Shareholder Director, manage the affairs of the Issuer, the Security Trustee, the Shareholder, respectively, in accordance with the articles of association of such entity, proper and prudent Dutch business practice and the requirements of Dutch law and accounting practice and (iii) in respect of the Shareholder Director, as director of the Shareholder exercise its rights and powers in compliance with the Transaction Documents (to the extent it is a party thereto), as amended, restated or supplemented from time to time, and procure that the Shareholder shall at all times fulfil and comply with its obligations under each of the Transaction Documents (to the extent it is a party thereto) (if any), **provided that** to the extent that such obligations are contingent or dependent for their performance on the due performance by any other party of its obligations and undertakings under any Transaction Document, such other party duly performs its obligations and undertakings thereunder. Furthermore, in the Administration Agreement, the Issuer Administrator has undertaken to do all such acts and things (other than being liable for the payment of principal or interest (if applicable) on any Note) that are required to be done by the Issuer pursuant to the Conditions and the Transaction Documents and comply with any proper directions, orders and instructions which the Issuer or the Security Trustee may from time to time give to it in accordance with the provisions of the Administration Agreement (and in the event of any conflict those of the Security Trustee shall prevail).

As a result, in the event a conflict of interest arises in respect of any of the relevant parties as described above, such parties are obliged to act in accordance with these and other obligations under the Transaction Documents. If for whatever reason any such parties would not comply with any of its obligations under the Transaction Documents and act contrary to the interest of the party it represents (e.g. non-payment or fraudulent payments), this may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and as a result, this may lead to losses under the Notes.

Risks related to certain conflicts of interest involving or related to the Seller (in its capacity as purchaser of the Subordinated Notes), the Arranger, the Managers and their affiliates

The Managers will on the Closing Date subscribe and pay for the Class A Notes and Rabobank will on the Closing Date subscribe and pay for, and sell to the Seller, the Class B Notes and Class C Notes. In its capacity as Noteholder, the Seller and any affiliated entity are entitled to exercise the voting rights in respect of the Class B Notes and Class C Notes (and upon a potential purchase of Class A Notes, the Class A Notes), which may be prejudicial to other Noteholders. There is therefore a risk that the interests of the Seller in its capacity as Noteholder and its actions are not aligned with or conflict with those of any of the other Transaction Parties and/or the Noteholders and this may impact the Issuer's ability to meet its obligations under the Notes and/or may have an adverse effect on (the value of) the Notes.

In addition, the Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Notes and hedging transactions) and such Managers would expect to earn fees and other revenues from these transactions.

Each of the Managers may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of residential mortgage-backed securities or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the value of the Notes. The Managers may not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Prospectus except where required by applicable law.

In the ordinary course of business, the Managers and employees or customers of the Managers may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing the Notes for their own accounts and for the accounts of their customers. If any of the Managers

becomes a holder of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consent or otherwise will not necessarily be aligned with the interests of the Noteholders. To the extent any of the Managers make 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 Notes. 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 Notes. The price at which any of the Managers may be willing to purchase 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.

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

Risk related to the Notes held in global form by the relevant Common Safekeeper

The Notes will initially be held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes in limited circumstances as further described in section 4.2 (*Form*). For as long as any Notes are represented by a Global Note held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest, if any, and any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being the common safekeeper for Euroclear and/or Clearstream, Luxembourg, shall be treated by the Issuer and the Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

1.1.5 Risks related to the Swap Agreement

Risks related to the payments of the Swap Counterparty

There is a risk that, due to interest rate movements, the interest received on the Mortgage Receivables and the Issuer Accounts is not sufficient to pay the floating rate of interest on the Class A Notes. This risk may for example materialise if, after interest rate resets in respect of certain Mortgage Receivables, the weighted average interest rate on the Mortgage Receivables falls below the interest rate payable on the Class A Notes. Interest rate movements may be related to general monetary policy, macroeconomic or regulatory developments, including the consequences of applicability of the Benchmarks Regulation (see for further details on the latter the risk factor entitled '*Risks related to benchmarks and future discontinuance of Euribor*' below).

On the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Security Trustee to hedge the risk of a difference between the rate of interest to be received by the Issuer on the Mortgage Receivables and the rate of interest payable by the Issuer on the Class A Notes. The Issuer's income from the Mortgage Loans will be a mixture of floating and fixed rates of interest, which will not directly match (and may in certain circumstances be less than) its obligations to make payments of the Floating Rate of Interest due to be paid by it under the Class A Notes. The Floating Rate of Interest is based on Euribor (or, an Alternative Base Rate following a material disruption or cessation to Euribor adopted in accordance with Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*)), see further the paragraph entitled '*Risks related to benchmarks and future discontinuance of Euribor* below '.

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

Risks related to a termination of the Swap Agreement due to tax reasons

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that if due to any change in tax law after the date of the Swap Agreement, the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax, the Swap Counterparty may (**provided that** the Security Trustee has notified the Credit Rating Agencies of such event and with the consent of the Issuer) transfer its rights and obligations to another of its offices, branches or affiliates or any other person that meets the criteria for a swap counterparty as set forth in the Swap Agreement to avoid the relevant tax event. The Swap Counterparty will at its own cost, if it is unable to transfer its rights and obligations under the Swap Agreement to another office, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party, which could be substantial. If the Issuer will be liable to make a termination payment to the Swap Counterparty, such termination payment may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes. Moreover, Class A Noteholders should be aware that if they intend to sell any of the Class A Notes, a change of the Issuer's swap counterparty and/or the failure to take remedial actions by the Swap Counterparty due to tax reasons could have an adverse effect on the credit rating assigned to, and/or the value of, the Class A Notes.

Risks related to a termination of the Swap Agreement for other reasons than tax reasons

The Swap Agreement will be terminable by one party if, *inter alia*, (i) an event of default occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. Events of default in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) insolvency events.

The Conditional Deed of Novation provides that if, *inter alios*, the Swap Counterparty fails to make, when due, any payment to the Issuer under the Swap Agreement or if the Swap Counterparty is declared bankrupt (*failliet*), the Swap Agreement will be novated to the Back-Up Swap Counterparty.

In the event that the Swap Agreement (including, upon novation pursuant to and in accordance with the Conditional Deed of Novation) is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the Swap Agreement (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could be substantial. If such a payment is due by the Issuer to the Swap Counterparty (other than where it constitutes a Swap Counterparty Default Payment) it will rank in priority to payments due from the Issuer under the Notes under the Revenue Priority of Payments, and could result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes.

Risks related to a replacement of the Swap Counterparty (or the Back-Up Swap Counterparty)

In the event that the Swap Agreement is terminated, the Trust Deed stipulates that the Issuer shall take or procure that the Issuer Administrator shall take all steps reasonably required under the Swap Agreement

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

Risks related to a downgrade or withdrawal of the Requisite Credit Rating assigned to the Back-Up Swap Counterparty

In the event that the Back-Up Swap Counterparty is assigned a rating less than the Requisite Credit Rating and/or such rating is withdrawn, the Issuer may terminate the related Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade or withdrawal. Such actions may include the Swap Counterparty collateralising its obligations under the Swap Agreement, transferring its obligations to a replacement swap counterparty having the Requisite Credit Rating or procuring that an entity with the Requisite Credit Rating becomes a co-obligor with or guarantor of the Swap Counterparty. However, in the event the Back-Up Swap Counterparty is downgraded there is a risk that a co-obligor, guarantor or replacement swap counterparty will not be found or that the amount of collateral provided will be insufficient to meet the Swap Counterparty's obligations. This may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Class A Notes. In these circumstances, the Class A Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Class A Notes may also be downgraded and this may lead to losses under the Class A Notes. Moreover, Class A Noteholders should be aware that if they intend to sell any of the Class A Notes, a downgrade of any of the Back-Up Swap Counterparty's credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Class A Notes.

See section 5.4 (*Hedging*) for further details of the provisions of the Swap Agreement related to a downgrade in the ratings of the Back-Up Swap Counterparty.

1.1.6 Tax risks related to the Notes

Changes to the personal income tax treatment of mortgage interest may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences (*eigen woning*) from their taxable income for Dutch income tax purposes. The period allowed for deductibility is restricted to a term of 30 years. Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called additional borrowing regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home and realises a surplus value on the sale of his old home in respect of which interest payments were deducted from taxable income, the interest deductibility is limited to the interest that relates to an amount equal to the purchase price of the new home less the net surplus value realised on the sale of the old home. Special rules apply to moving homeowners that do not (immediately) sell their previous home.

Since 1 January 2013, interest deductibility in respect of newly originated mortgage loans is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis.

From 2013 to 2023, the tax rate against which the mortgage interest may be deducted has been gradually reduced from 52 per cent to 36.93 per cent. Currently, the highest tax rate against which the mortgage interest may be deducted is 37.48 per cent.

These changes and any other or further changes in the tax treatment 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. Finally, changes in tax treatment may have an adverse effect on the value of the Mortgaged Assets, see the risk factor '*Risks of losses associated with*

declining values of Mortgaged Assets' below. As a result, this may lead to the Issuer having insufficient funds available to fulfil its obligations under the Notes.

1.1.7 **Regulatory risks related to the Notes**

Risks related to the Securitisation Regulation

The Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards (i) risk retention, (ii) due diligence, (iii) transparency and (iv) underwriting criteria for loans to be comprised in securitisation pools. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations ("**STS Securitisations**").

The Securitisation Regulation applies to the fullest extent to the Notes. The securitisation transaction described in this Prospectus is intended to qualify as an STS Securitisation within the meaning of article 18 of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller on or prior to the Closing Date to be included in the STS Register published by ESMA referred to in article 27(5) of the Securitisation Regulation. The Seller and the Issuer have used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. There is a risk that the securitisation transaction described in this Prospectus does not or does not continue to qualify as an STS Securitisation under the Securitisation Regulation at any point in time in the future or that the securitisation transaction is no longer comprised in the STS Register published by ESMA referred to in article 27(5) of the Securitisation Regulation. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable or reimbursable by the Issuer or the Seller. As each of the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the Issuer may have insufficient funds available to it to fulfil its obligations under the Notes and this may result in the repayment of the Notes being adversely affected.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, if a Noteholder intends to sell its Notes, this may have a negative impact on the price and liquidity of the Notes in the secondary market.

Risk related to the UK Securitisation Framework

Following the UK's withdrawal from the EU at the end of 2020, it has introduced a new domestic framework for the regulation of securitisation (the "**UK Securitisation Framework**") under the Financial Services and Markets Act 2000, as amended ("**FSMA**"), consisting of the relevant parts of FSMA along with the Securitisation Regulations 2024 (SI 2024/102), as amended ("**UK SR 2024**"), the Securitisation Part of the PRA Rulebook, as amended (the "**UK PRA Securitisation Rules**") and the securitisation sourcebook of the FCA Handbook ("**UK SECN**"). The UK Securitisation Framework applies in general in respect of securitisations closed on or after 1 November 2024 and it also establishes rules for securitisation transaction parties that fall within the scope of its constitutive elements. The content of the UK Securitisation Framework is broadly similar in substance to the content of the EU Securitisation Regulation, but notable differences remain and the risk of further divergence between EU and UK regimes in the longer term cannot be ruled out, as it is currently uncertain how ongoing or future reforms will be completed and implemented in the UK. The UK FCA and the UK PRA have announced their intention to consult on further changes to their respective rules in due course. This consultation is currently expected to be published in H2 2025 and may make significant changes to the UK Securitisation Framework that may significantly increase the level of divergence with the EU Securitisation Regulation.

As of the date of this Prospectus, the UK Securitisation Framework is not applicable to this securitisation transaction described in the Prospectus, as a result of which the Seller and the Issuer are not required to

comply with the requirements under the UK Securitisation Framework. Prospective investors should note that (i) various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer), undertake to comply only with the requirements of the Securitisation Regulation relating to transparency and reporting and (ii) the Seller has only contractually elected and agreed that for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in such a manner that would be regarded by investors based in the UK as being in compliance with the UK FCA Risk Retention Rules and UK PRA Risk Retention Rules (both as in effect and interpreted on the Closing Date). Such interest will be comprised on the Closing Date of an interest in the first loss tranche, in this case the Class C Notes and if necessary, the Class B Notes, in a manner contemplated by UK SECN 5.2.8R1(d) and article 6(3)(d) of Chapter 2 of the PRA Rulebook (as in effect and interpreted on the Closing Date).

In respect of the investor due diligence provisions, the UK Transparency Rules are broadly built upon the former requirements of article 5 of the UK securitisation regulation, although there is notable divergence from the Securitisation Regulation's article 5 requirements, particularly in due diligence on transparency and delegation of the investment decision to another investor. If the UK Transparency Rules are not satisfied then, depending on the regulatory requirements applicable to such investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance from their regulator.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus complies with the UK Securitisation Framework and neither the Issuer, the Security Trustee, the Seller, the Arranger nor the Managers have any obligation to assist such investors in complying with the UK Securitisation Framework nor to assist such investors in verifying compliance with the UK Securitisation Framework. Potential investors located in the UK should make their own assessment as to whether the Seller (as the entity designated to fulfil the information requirements for the purpose of article 7(2) of the Securitisation Regulation) has made available sufficient information for the purpose of complying with the UK Transparency Rules and, in particular, if such information is sufficient to enable such investors to comply with their due diligence obligations with respect to paragraph 1(e) of regulation 32B of the UK SR 2024, paragraph 1(e) of UK SECN 4.2.1R and Article 5(1)(e) of Chapter 2 of the UK PRASR as applicable. Non-compliance may result in unexpected consequences, supervisory actions and/or costs for such investor and, therefore, could have an adverse effect on the expected yield of such investor under the Notes.

Risks related to benchmarks and future discontinuance of Euribor

Various benchmarks (including interest rate benchmarks such as Euribor) have been subject of regulatory guidance and proposals for reform, including the Benchmarks Regulation. 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 Class A Notes referencing such a benchmark.

The Benchmarks Regulation applies since January 2018. The Benchmarks Regulation regulates the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the EU. For instance, the Benchmarks Regulation requires benchmark administrators to be authorised or registered and comply with requirements in relation to the administration of benchmarks, and prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered.

Aforementioned reforms or other pressures may cause one or more interest rate benchmarks (including Euribor) to disappear entirely, to perform differently than in the past (e.g. due to changed methodologies used in the benchmark), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Any such 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 the Class A Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should in particular be aware that:

(i) any of the 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;

(ii) if Euribor were discontinued or otherwise unavailable, the rate of interest on the Notes and the interest rate for the Cash Advance Facility Stand-by Drawing Account, which reference Euribor will be determined for the relevant period by the fall-back provisions set out in Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*) applicable to such Notes;

(iii) if the Reference Agent and the Issuer are unable to determine Euribor in accordance with the fall-back provisions set forth in Condition 4(e) (*Euribor*) in relation to the relevant Interest Period, the Euribor applicable to such Interest Period will be Euribor last determined in relation thereto. This mechanism is not suitable for determining the interest rate payable on the Notes on a long-term basis. In the event that Euribor is disrupted or permanently discontinued, the Issuer may in certain circumstances replace the Euribor rate in respect of the Notes with an Alternative Base Rate without the Noteholders' prior consent as provided in Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*). While an amendment may be made under Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*) to change the Euribor rate on the Notes to an Alternative Base Rate under certain circumstances broadly related to Euribor disruption or discontinuation and subject to certain other conditions, there can be no assurance that such amendment will be made or, if made, that it will (i) fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant or (iii) that any adjustment factor will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders.

The use of the Alternative Base Rate may therefore result in the Notes that referenced Euribor to perform differently if interest payments are based on the Alternative Base Rates (including potentially paying a lower interest rate) than they would do if Euribor were to continue to apply in its current form. Moreover, any of the above matters (including an amendment to change the benchmark rate as described in paragraph (iii) above) or any other significant change to the setting or existence of Euribor could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Risks related to Bank Recovery and Resolution Directive and SRM Regulation

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and large investment firms (and certain affiliated entities) which are failing or likely to fail. To enable the competent authorities to intervene in a timely manner or to resolve an institution, the BRRD and the SRM Regulation give them certain tools and powers. In a resolution scenario, this includes the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities or to terminate or amend agreements. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU Member States to impose various requirements on institutions or their counterparties and they provide for exclusion and suspension of contractual rights. The BRRD and SRM Regulation do however also provide for certain safeguards for contractual counterparties. If at any time any such powers are used by the relevant national resolution authority in such capacity or, the single resolution board (as referred to in the SRM Regulation) or any other relevant authority in relation to a counterparty of the Issuer or another party to the Transaction Documents, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to the Class A Notes. At this time, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

Risks related to license requirement under the Wft

The Issuer wishes to make use of an exemption from the license requirement as set forth in section 4.4 (*Regulatory and industry compliance*) and has therefore outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a license under the Wft and the Issuer will thus

benefit from the exemption. If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables. There is a risk that proceeds of such sale would not be sufficient for the Issuer to fulfil its payment obligations under the Notes and could therefore lead to losses under the Notes.

Risks related to the European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement, which is an OTC derivative contract. 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 and supplemented from time to time ("**EMIR**") establishes certain requirements for OTC derivative contracts, including (i) mandatory clearing obligations, (ii) the mandatory exchange of initial and/or variation margin, (iii) other risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty and (iv) reporting requirements. The characterisation of the Issuer under EMIR will determine whether it is required to comply with the clearing and margin requirements in relation to the Swap Agreement. The Issuer is not expected to be or become subject to the margin requirements or the clearing obligation, as these only apply to certain financial counterparties (as defined in EMIR) and non-financial counterparties (as defined in EMIR) that (are deemed to) exceed the applicable "clearing threshold" (established on a group basis). At the date of this Prospectus, the Issuer is a non-financial counterparty below the applicable "clearing threshold". However, the possibility cannot be excluded that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as such a counterparty. If it does not comply with the requirements for an exemption, it will have to comply with the margin requirements or the clearing obligation. This would lead to significantly more administrative burdens, higher costs and potential complications, for instance if the Issuer will be required to enter into a replacement swap agreement or to amend the Swap Agreement in order to comply with these requirements. A failure to comply with EMIR may result in incremental penalty payments or fines being imposed on the Issuer, which could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes and could therefore lead to losses under the Notes. For further information on EMIR, reference is made to section 4.4 (*Regulatory and industry compliance*).

Risks related to the CRA Regulation

Should any of the Credit Rating Agencies not be registered or endorsed under the CRA Regulation or should such registration or endorsement be withdrawn or suspended, this may result in the Class A Notes no longer being rated for regulatory purposes. If a Class A Noteholder intends to sell its Class A Notes, this may have a negative impact on the price and liquidity of the Class A Notes in the secondary market. For further information on the CRA Regulation, reference is made to section 4.4 (*Regulatory and industry compliance*).

1.2 Risks related to the Mortgage Receivables and related security

1.2.1 Risk related to origination, assignment and the quality of the pool

Risks of losses associated with declining values of Mortgaged Assets

The Mortgage Loans have a weighted average Original Loan to Original Market Value of 74.84 per cent. There is a risk that, on enforcement, all amounts owed by a Borrower under a Mortgage Loan cannot be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will not be at least equal to the Original Market Value of such Mortgaged Asset (see section 6.2 (*Description of Mortgage Loans*)). Such risk may materialise, as the value of the Mortgaged Assets is exposed to the possibility of decreases in real estate prices. A decline in value can be caused by many different circumstances, including without limitation individual circumstances relating to the Borrower (e.g., neglect of the property) or events that affect all Borrowers, such as a pandemic, (other) catastrophic events, growing climate risks like flooding or damage to home foundations or a general or regional decline in value, which could arise from climate and weather related events or other natural and man-made disasters. In this respect it is noted that damages due to the influence of climate change, for example house subsidence as a result of prolonged drought or damage due to major floods, is usually not covered or only partially covered by insurance. Also, the DNSH Representation and the application of the climate risk and

vulnerability assessment performed by, or on behalf of, the Seller to screen the Mortgaged Assets in relation to the Relevant DNSH Criteria Buildings, does not ensure or guarantee that no such climate risk would actually materialise or affect the Mortgaged Assets.

In addition, a forced sale of properties may, compared to a private sale, result in lower sale proceeds for such properties. To the extent that specific geographic regions within the Netherlands have experienced or may experience in the future weaker economic conditions and housing markets than other regions, a concentration of the loans in such a region could exacerbate certain risks relating to the Mortgage Loans. Quantitative information on the Initial Cut-Off Date regarding the geographical region distribution (by province and by economic region) is included in stratification tables 18 (*Geographical distribution (by province)*) and 19 (*Geographical distribution (by economic region)*) included in section 6.1 (*Stratification tables*). The highest concentration of Mortgaged Assets on the Initial Cut-Off Date is in Noord-Holland (i.e. 21.16 per cent. of aggregate Outstanding Principal Balance of the Mortgage Loans, as set forth in stratification table 18 (*Geographical distribution (by province)*) included in section 6.1 (*Stratification tables*)). Thus, there is a risk that a decline in the value of the Mortgaged Assets within specific geographic regions with higher Mortgaged Assets concentration will, to the extent that the mortgage in relation thereto will have to be enforced, affect the receipts on a foreclosure sale and subsequently under the Mortgage Loans. Furthermore, the higher the Original Loan to Original Market Value Ratio, the higher the possibility that this risk will materialise. If this risk materialises, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and ultimately this may result in losses under the Notes. See further sections 6.2 (*Description of Mortgage Loans*) and 6.4 (*Dutch residential mortgage market*).

Risk regarding the reset of interest rates

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans after the termination of the fixed interest period, should be considered as an ancillary right and follows the Mortgage Receivables upon their assignment to the Issuer and the notification of the pledge to the Security Trustee, but, although this view is implicitly supported by the judgment of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276), in the absence of explicit, conclusive case law or legal literature this is not certain. If the interest reset right remains with the Seller, the co-operation of the bankruptcy trustee (in bankruptcy of the Seller) or administrator (in suspension of payments of the Seller) would be required to reset the interest rates. It is uncertain whether or when such co-operation will be forthcoming. To the extent that the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee will also be bound by the contractual provisions of the Mortgage Loans relating to the reset of interest rates and any applicable law (including, without limitation, applicable principles of reasonableness and fairness) and regulations.

If the bankruptcy trustee (in bankruptcy of the Seller) or administrator (in suspension of payments of the Seller) does not co-operate with the resetting of the interest rates, or sets the interest rates applicable to the Mortgage Loans at a relatively high or low level this may result in a higher or lower rate of prepayments, higher or lower defaults by the Borrowers and otherwise influence the performance of the Mortgage Receivables, which could in turn lead to less income available to the Issuer and ultimately to losses under the Notes. Quantitative information regarding the interest reset years and the time remaining after the interest reset of the Mortgage Loans to their respective final maturity is included in stratification table 6 (*Legal maturity*) and table 15 (*Remaining interest rate fixed period*) included in section 6.1 (*Stratification tables*). As at the Initial Cut-Off Date, the highest concentration of the interest reset years is in 4 – 5 years with 12.79 per cent of Outstanding Principal Balance of the Mortgage Loans, as set forth in stratification table 15 (*Remaining interest rate fixed period*) included in section 6.1 (*Stratification tables*)).

Risks related to (automatic) adjustment of interest rates in case of interest rate averaging and lowering loan to value (LTV) ratios

Interest rates applicable to the Mortgage Loans may be reduced in certain circumstances. In the case of interest rate averaging (*rentemiddeling*) a borrower of a mortgage loan is offered a new fixed interest rate whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile and the break costs for the fixed interest. Interest rate averaging is generally favourable for a borrower if the agreed-upon fixed interest rate in force at that time is higher than the current market interest rate and the (agreed-upon) fixed interest rate period will not

expire in the near future. Since 1 July 2019, offerors that provide mortgage credit to consumers in the Netherlands may only charge costs to a borrower for making use of interest rate averaging which do not exceed the actual loss of the offeror. At this time, Obvion offers interest rate averaging to a limited number of the Borrowers. Partly due to social and political pressure, Obvion may in the future offer interest rate averaging to a greater group of Borrowers. Furthermore, risk premiums based on LTV ratios are taken into account when the Seller determines interest rates on mortgage loans, including the Mortgage Loans from which the Mortgage Receivables result. The interest rates applicable to the Mortgage Loans may therefore reduce due to a lowering of the LTV ratio in respect of a Mortgage Loan (i) during the fixed interest period of such Mortgage Loan or (ii) when the interest rates applicable to a Mortgage Loan is to be reset after a fixed interest period or as a result of interest rate averaging. The LTV ratio may reduce if a Mortgage Loan has been partly repaid or if the value of the Mortgaged Asset has increased. This applies to all mortgage loans (i.e. including the Mortgage Loans) granted by the Seller other than mortgage loans with the lowest LTV risk premium. Consequently, the interest rates applicable to the Mortgage Loans are subject to (automatic) adjustment of interest rates which may have a downward effect on the interest received by the Issuer on the relevant Mortgage Loans and therefore on the ability of the Issuer to comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Class A Notes. As the Swap Counterparty pays to the Issuer the interest payable by the Issuer under the Class A Notes, subject to and in accordance with the Swap Agreement, this risk is mitigated by the Swap Agreement and reference is made to the section 1.1.5 *Risks related to the Swap Agreement* for the risks associated with the Swap Agreement. In addition, receipt of an amount by the Issuer under the Swap Agreement is subject to the ability of the Swap Counterparty to actually make such payments and reference is made to the paragraph *The Issuer has counterparty risk exposure* above and the paragraph *Risks related to the mandatory replacement of a counterparty* below which describe the risk that a counterparty of the Issuer (including the Swap Counterparty) will not be able to meet its obligations towards the Issuer. If the Swap Counterparty does not fulfil its payment obligations under the Swap Agreement or the Swap Agreement terminates for whatever reason, the remaining risk is that if the interest rates applicable to the Mortgage Loans are lowered as a result of an automatic adjustment of the interest rates, the Issuer will receive less Available Revenue Funds and this will have a negative impact on the ability of the Issuer to comply with its payment obligations under the items as set forth in the Revenue Priority of Payments, including, without limitation, interest under the Class A Notes.

Risk related to set-off and defences in respect of Construction Deposits

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller. The Seller has committed to pay out such deposits in connection with a Construction Deposit to or on behalf of the Borrower to pay for such construction or improvement if certain conditions are met. If the Seller is unable to pay the relevant Construction Deposit to or on behalf of the Borrower, such Borrower may invoke defences or set-off such amount, any interest due in respect thereof and any claims for damages with its payment obligation under the Mortgage Loan, and in that regard the legal requirements for set-off are met. See for additional details section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

The above risk is mitigated as follows. Upon the occurrence of an Assignment Notification Event, the Servicer will notify the Issuer of the outstanding Construction Deposits (if any) and provide to the Issuer details of the Borrowers to which such Construction Deposits relate. Furthermore, if following the occurrence of an Assignment Notification Event, a Borrower invokes a right of set-off of the amount due under the Mortgage Loan with the outstanding amount payable to it under or in connection with the Construction Deposit, the Issuer shall be entitled to invoke the Construction Deposits Guarantee in which case the Construction Deposits Guarantor shall promptly pay to the Issuer an amount equal to the outstanding payment obligations of the Seller to a Borrower with respect to the relevant Construction Deposit (if any) in relation to which such Borrower has claimed a right of set-off. The Construction Deposits Guarantee is limited to a maximum amount of EUR 500,000. The amount for which Borrowers can invoke set-off or defences may however, depending on the circumstances and in view of possible claims for damages and interest due on the relevant Construction Deposits, exceed such limit. Therefore, the remaining risk is that, if and to the extent that the amount for which Borrowers successfully invoke set-off or defences exceeds the limit of the Construction Deposits Guarantee, such set-off or defences may lead to losses under the corresponding Mortgage Receivables, which would reduce the amounts available for payment to Noteholders and consequently could thus lead to losses under the Notes. In addition, receipt of

an amount by the Issuer under the Construction Deposits Guarantee is subject to the ability of the Construction Deposits Guarantor to actually make such payments and reference is made to the paragraph *The Issuer has counterparty risk exposure* above and the paragraph *Risks related to the mandatory replacement of a counterparty* above which describe the risk that a counterparty of the Issuer will not be able to meet its obligations towards the Issuer.

As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Construction Deposits is EUR 0.00. However, as the Issuer may purchase Further Advance Receivables and Replacement Receivables on any Notes Payment Date until the First Optional Redemption Date and New Mortgage Receivables on any Notes Payment Date until the Revolving Period End Date, a Construction Deposit may be part of the associated Further Advance, Replacement Mortgage Loan and/or New Mortgage Loan and this risk may materialise in respect of such Construction Deposits. Pursuant to the Additional Purchase Criteria the aggregate amount of the Construction Deposits cannot exceed EUR 500,000. Reference is made to stratification table 1 (*Key characteristics*) and table 20 (*Construction Deposits (as percentage of net principal outstanding amount)*) included in section 6.1 (*Stratification tables*). For additional information, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risk related to assignment of (part of) Mortgage Receivables relating to Construction Deposits

If Mortgage Receivables associated with Construction Deposits are regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the Mortgage Receivable comes into existence after or on the date on which the Seller (as assignor) or, as the case may be, the Issuer (as pledgor) has been declared bankrupt or has had a suspension of payments granted to it. Whether the part of a Mortgage Receivable relating to a Construction Deposit should be considered as an existing or future receivable is difficult to establish on the basis of the applicable terms and conditions of the relevant Mortgage Loans and as such has not been addressed conclusively in case law or legal literature. If the part of the Mortgage Receivable relating to the Construction Deposit is regarded as a future receivable, the assignment and/or pledge of such part will not be effective if the Construction Deposit is paid out on or after the date on which the Seller is declared bankrupt or granted a suspension of payments. In that case, the part of the Mortgage Receivable that is not subject to the assignment or pledge will no longer be available to the Issuer and as a result thereof, the Issuer may have less income available to it to fulfil its obligations under the Notes. This may lead to losses under the Notes.

As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Construction Deposits is EUR 0.00. However, as the Issuer may purchase Further Advance Receivables and Replacement Receivables on any Notes Payment Date until the First Optional Redemption Date and New Mortgage Receivables on any Notes Payment Date until the Revolving Period End Date, a Construction Deposit may be part of the associated Further Advance, Replacement Mortgage Loan and/or New Mortgage Loan and this risk may materialise in respect of such Construction Deposits. Pursuant to the Additional Purchase Criteria the aggregate amount of the Construction Deposits cannot exceed EUR 500,000. Reference is made to stratification table 1 (*Key characteristics*) and table 20 (*Construction Deposits (as percentage of net principal outstanding amount)*) included in section 6.1 (*Stratification tables*). For additional information, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risk related to prepayments on the Mortgage Loans

The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The level of prepayments by the Borrowers can vary and therefore result, if no additional sales and assignments take place, in an average life of the Notes which is shorter or longer than may be anticipated. As long as the Seller on each Notes Payment Date offers New Mortgage Receivables to the Issuer up to an amount equal to the New Mortgage Receivables Available Amount, the Notes will most likely not be redeemed until the First Optional Redemption Date. However, there is a risk that the conditions for any additional sale and assignment of New Mortgage Receivables (including, without limitation, the Mortgage Loan Criteria and the Additional Purchase Criteria) are not met or that the Seller does not offer to the Issuer sufficient New Mortgage Receivables. If the Reserved Amount on three consecutive Notes Payment Dates is higher than EUR 1,000,000, a Revolving Period End Date occurs and the Available Principal Funds (including the part thereof that was reserved by the Issuer pursuant to Condition 6(b)(ii) (*Application of Available Principal Funds*) will be used to redeem the Notes. In addition, the average life of the Notes is subject to some factors outside the control of the Issuer, as the rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors,

including prevailing market interest rates, the interest rates set on the Mortgage Loans, prevailing mortgage underwriting standards, changes in tax laws (including, but not limited to, amendments to mortgage interest tax deductibility), local and regional economic conditions, declines in real estate prices and changes in Borrowers' behaviour (including, but not limited to, home-owner mobility). No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect each Class of Notes differently. Upon the occurrence of the Revolving Period End Date, there is a risk that principal repayments under the Notes may be received earlier than anticipated. Noteholders may not be able to invest the amounts received as a result of the premature redemption of the Notes on conditions similar to or better than those of the Notes.

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

The legal title to the Mortgage Receivables has been or will be (as the case may be) assigned on the Closing Date (through the execution of the Deed of Assignment and Pledge, which shall either be executed as a notarial deed before a civil law notary or as a private deed registered with the appropriate Dutch tax authorities) and, in respect of the Further Advance Receivables, Replacement Receivables and New Mortgage Receivables on any Notes Payment Date (through deeds of assignment either executed as a notarial deed before a civil law notary or as a private deed registered with the appropriate Dutch tax authorities), by the Seller to the Issuer. The Mortgage Receivables Purchase Agreement will provide that such assignment will not be notified by the Seller or, as the case may be, the Issuer to the Borrowers except that notification of the assignment of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events. For a description of these notification events reference is made to section 7.1 (*Purchase, repurchase and sale*). Under Dutch law, until notification of the before mentioned assignment to the Borrowers, the Borrowers can only validly pay to the Seller in order to fully discharge their payment obligations (*bevrijdend betalen*).

Each Borrower has given a power of attorney to the Seller to collect amounts from his account due under the Mortgage Loan by direct debit. Until the occurrence of an Assignment Notification Event, the Seller shall on each Mortgage Collection Payment Date occurring after the Closing Date transfer (or procure that the Servicer shall transfer on its behalf) all amounts of principal, interest, interest penalties and Prepayment Penalties received by the Seller in respect of the Mortgage Loans and paid to the Seller Collection Accounts during the immediately preceding Mortgage Calculation Period to the Issuer Collection Account. Following an Assignment Notification Event, the Servicer (on behalf of the Seller) shall transfer all amounts of principal, interest, interest penalties and Prepayment Penalties received by the Seller in respect of the Mortgage Loans and paid to the Seller Collection Accounts immediately upon receipt thereof to the Issuer Collection Account. However, receipt of such amounts by the Issuer is subject to such payments actually being made and reference is made to the paragraph *The Issuer has counterparty risk exposure* above and the paragraph *Risks related to the mandatory replacement of a counterparty* above which describe the risk that a counterparty of the Issuer will not be able to meet its obligations towards the Issuer.

Payments made by Borrowers to and received by the Seller under the relevant Mortgage Receivables prior to notification of the assignment of the Mortgage Receivables, but after bankruptcy having been declared in respect of the Seller or the Seller becoming subject to suspension of payments will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the 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 Commingling Guarantor will guarantee the payment by the Seller to the Issuer Collection Account of the amounts received by the Seller up to a maximum of 3.00 per cent. of the Principal Amount Outstanding of the Notes (other than the Class C Notes) subject to the Commingling Guarantee. However, if the payments made by the Borrowers to and received by the Seller under the relevant Mortgage Receivables prior to the notification of the assignment of such Mortgage Receivables, but after bankruptcy or the suspension of payments having been declared in respect of the Seller will exceed the limit of the Commingling Guarantee referred to above, there is a risk that in respect of such payments in excess of such limit the Issuer will not receive the proceeds under the Mortgage Receivables on time and in full or it will not receive the proceeds at all. As a result thereof, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

After notification of the assignment of the Mortgage Receivables, a Borrower can only validly make payments to the Issuer. The Issuer can notify the assignment of the Mortgage Receivables at any time after

an Assignment Notification Event has occurred, including following bankruptcy (*faillissement*) or suspension of payments (*surséance van betaling*) in respect of the Seller. However, upon notification of the assignment of the Mortgage Receivables there may be Borrowers that will continue to pay the Seller instead of the Issuer. Although, such payment made by a Borrower will not validly discharge such Borrower and the Issuer still has a claim against the Borrower, there may be a risk that the Issuer will not receive the proceeds under the Mortgage Receivables (on time) and as a result thereof the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. This may lead to losses under the Notes.

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

The Seller has represented that, when originating Mortgage Loans it did so in accordance with underwriting criteria and procedures it has established and, in certain cases, based on exceptions to those guidelines by way of manual overrules, as may be expected from a prudent lender of Dutch residential mortgage loans. The underwriting criteria and procedures may not have identified or appropriately assessed the risk whether the interest and principal payments due on a Mortgage Loan will be repaid when due, or at all, or whether the value of the Mortgaged Asset will be sufficient to otherwise provide for recovery of such amounts. To the extent exceptions were made to the Seller's underwriting criteria and procedures in originating a Mortgage Loan, although the Mortgage Loan must meet the eligibility criteria, those exceptions 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 to the underwriting criteria and procedures may not in fact compensate for any additional risk. These factors may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

Risk that set-off by Borrowers may affect the proceeds under the Mortgage Receivables

Subject to certain legal requirements being met (for additional details see section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*)), each Borrower will be entitled to set off amounts due by the Seller to it (if any) with amounts it owes in respect of the Mortgage Receivable originated by the Seller. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable originated by the Seller will, partially or fully, be extinguished (*gaat teniet*). The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between (a) the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and (b) the amount actually received by the Issuer in respect of such Mortgage Receivable. Receipt of such amount by the Issuer from the Seller is subject to the ability of the Seller to actually make such payments. There is a risk that the Seller is not able to make such payments which would affect the ability of the Issuer to perform its payment obligations under the Notes. Set-off by the Borrowers could lead to losses under the Notes. Assuming the Seller has complied with its contractual and statutory obligations in respect of the Mortgage Loans and assuming it has no other legal relationships with the Borrower the set-off risk would seem of a theoretical nature only (other than in relation to Construction Deposits, reference is made to the risk factor *Risk related to set-off and defences in respect of Construction Deposits* above which describes the risk that a Borrower invokes its rights of set-off in respect of a Construction Deposit and the mitigants to address this risk). In this respect, the Seller has represented in the Mortgage Receivables Purchase Agreement that it has no other claims *vis-à-vis* the Borrowers other than the claims resulting from the relevant Mortgage Loans. However, there is a remaining risk that the Borrowers invoke a right of set-off and the Seller is not able to comply with the above mentioned obligations to compensate the Issuer, which would affect the ability of the Issuer to perform its payment obligations. Set-off by the Borrowers could therefore lead to losses under the Notes.

For specific set-off issues relating to Construction Deposits, Life Mortgage Loans, Switch Mortgage Loans, Savings Mortgage Loans, Investment Mortgage Loans and Bank Savings Mortgage Loans reference is made to, respectively, the paragraphs entitled *Risk related to set-off and defences in respect of Construction Deposits* above and the paragraphs entitled *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans*, *Risks related to set-off or defences in relation*

to Investment Mortgage Loans and *Risks related to set-off or defences in relation to Bank Savings Mortgage Loans* below in this section.

Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans

The Mortgage Loans which in whole or in part consist of a Life Mortgage Loan, a Savings Mortgage Loan or a Switch Mortgage Loan have the benefit of a Life Insurance Policy, Savings Insurance Policy, or Savings Investment Insurance Policy, respectively. If any of the Insurance Companies is no longer able to meet or no longer meets its obligations under the Insurance Policies, this could result in such Insurance Company not paying all amounts payable under the relevant Insurance Policy. Consequently, such amounts payable under the relevant Insurance Policy may not or only partly be available for application in reduction of the relevant Mortgage Receivables and there may be a risk that the relevant Borrower may try to invoke a right of set-off of the amount due under the Mortgage Receivable with amounts payable under or in connection with the relevant Insurance Policy. In addition, if the Borrowers cannot successfully invoke a right of set-off, they may invoke other defences afforded by Dutch law to debtors in general (e.g. right of annulment or rescission of (part of) the Mortgage Loan, defences in relation to 'error' *(dwaling)* or principles of reasonableness and fairness (*redelijkheid en billijkheid*)) *vis-à-vis* the Seller, the Issuer and/or the Security Trustee. Upon any of the Borrowers invoking such right of set-off or other defences, there is a risk that the Issuer will receive less income under the relevant Mortgage Receivables and, as a result, this may affect the ability of the Issuer to perform its payment obligations under the Notes. Borrowers invoking set-off or other defences could therefore lead to losses under the Notes.

If in the case of bankruptcy or any intervention, recovery or resolution measures with respect to the relevant Insurance Company the Borrowers are not able to recover their claims under their Life Insurance Policies, the Issuer has been advised in respect of Life Mortgage Loans that, in view of the factual circumstances involved, the risk that a court will honour any set-off or other defences, referred to above in the first paragraph, invoked by the Borrowers is remote. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Life Mortgage Loans is EUR 1,533,214.21 (being 0.29 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*).

In respect of Savings Mortgage Loans and Switch Mortgage Loans the Issuer has been advised that the risk that the invoking of a right of set-off or other defences, as referred to above in the first paragraph, would be successful is substantially greater than in the case of Life Mortgage Loans. Though, this risk is partly mitigated by the Issuer entering into the Insurance Savings Participation Agreement with the Insurance Savings Participant (i.e. Obvion) in respect of the Savings Mortgage Loans and Switch Mortgage Loans. The remaining risk is that if the Borrower is able to successfully invoke any right of set-off or defence for a certain amount and such amount exceeds the amount to be received by the Issuer from the Insurance Savings Participant under the Insurance Savings Participation Agreement, such set-off or defence may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes. Furthermore, if the Insurance Savings Participant no longer complies or is no longer able to comply with its payment obligations under the Insurance Savings Participation Agreement, the risk that a Borrower may try to invoke a right of set-off or other defences against the Issuer or the Security Trustee is no longer partly mitigated and the Issuer becomes exposed to such risk. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Savings Mortgage Loans and Switch Mortgage Loans is EUR 587,764.27 (being 0.11 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*).

For further details on the legal framework in relation to set-off and defences reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risks related to set-off or defences in relation to Investment Mortgage Loans

Under the Investment Mortgage Loans, the Borrowers do not repay principal prior to maturity of the Mortgage Loans. Instead the Borrowers undertake to invest agreed amounts in certain investment funds. See section 6.2 (*Description of Mortgage Loans*) for further details. Under the Investment Mortgage Loans the investments in certain investment funds are effected by the Borrowers paying certain agreed amounts to a Custodian. Such amounts paid to a Custodian are subsequently applied to acquire participations

(*deelnemingsrechten*) in certain selected investment funds in accordance with the instructions of the relevant Borrowers. As a result thereof, the Borrowers have a claim on the relevant Custodian for the value of the investments. Should any of the Custodians not be able to meet its payment obligations or no longer meet its payment obligations towards any of the Borrowers, this could lead to set-off or other defences invoked by such Borrower similar to those described in the first paragraph of the risk factor entitled *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans*. If such Borrower successfully invokes such set-off right or other defences, the Issuer may sustain a loss up to the value of the investments (with a maximum of the Outstanding Principal Balance of the relevant Investment Mortgage Loan) resulting in the Issuer not having sufficient funds available to fulfil its payment obligations under the Notes. A Borrower invoking a set-off right or other defences may therefore lead to losses under the Notes.

As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Investment Mortgage Loans is EUR 619,061.47 (being 0.12 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*).

For further details on the legal framework in relation to set-off and defences reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risks related to set-off or defences in relation to Bank Savings Mortgage Loans

Under the Bank Savings Mortgage Loans, a Borrower does not repay principal prior to maturity of the Mortgage Loan. Instead the relevant Borrower undertakes to pay agreed amounts into the associated Bank Savings Account which is held at the Bank Savings Account Bank. Each Bank Savings Mortgage Loan has the benefit of the balance standing to the credit of such Bank Savings Account. If (i) the Seller or (ii) the Bank Savings Account Bank, has been declared bankrupt or, as the case may be, has become subject to a suspension of payments or imposition of any intervention, recovery or resolution measures, the amounts the Borrower owes in respect of the Mortgage Receivables will or may be subject to, as the case may be, (a) a contractual set-off, as agreed between the Seller, the Bank Savings Account Bank and the relevant Borrower, or (b) set-off by operation of law, whereby, in respect of both (a) and (b), the amounts owed by the Borrower under the Bank Savings Mortgage Loan will be reduced with the balance standing to the credit of the relevant Bank Savings Account. If the contractual set-off as described under (a) would not be enforceable or effective for whatever reason upon the Seller or the Bank Savings Account Bank being declared bankrupt or, as the case may be, becoming subject to a suspension of payments or imposition of any intervention, recovery or resolution measures, the Borrower may invoke other defences *vis-à-vis* the Seller as set forth in the first paragraph of the risk factor entitled *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans* above. The Issuer has been advised that after notification of the assignment to the Borrower, the Borrower will be entitled to invoke such contractual set-off right or other defences against the Issuer or the Security Trustee, as the case may be, as the Seller, the Bank Savings Account Bank and the relevant Borrower have agreed and acknowledged that the Bank Savings Mortgage Loan and the associated Bank Savings Account are to be regarded as one interrelated legal relationship. Based on the foregoing, if the Seller or the Bank Savings Account Bank has been declared bankrupt or has become subject to a suspension of payments, the Mortgage Receivables owed by Borrowers that have entered into a Bank Savings Mortgage Loan will be extinguished (*tenietgaan*) up to the amount of the balances standing to the credit of the relevant Bank Savings Accounts. This risk is partly mitigated by the Seller entering into the Bank Savings Participation Agreement. However, if the amount for which the Borrower invokes the set-off or other defences exceeds the amount paid by the relevant Bank Savings Participant to the Issuer under the Bank Savings Participation Agreement, such set-off or defence may lead to the Issuer having insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes. Furthermore, if the Bank Savings Participant no longer complies or is no longer able to comply with its payment obligations under the Bank Savings Participation Agreement, the risk that a Borrower may try to invoke a right of set-off or other defences against the Issuer or the Security Trustee is no longer partly mitigated and the Issuer becomes exposed to such risk. If such Borrower successfully invokes such set-off or other defences, the Issuer may sustain a loss up to the amount standing to the credit of the relevant Bank Savings Account (with a maximum of the Outstanding Principal Balance of the relevant Bank Savings Mortgage Loan), which may lead to the Issuer not having sufficient funds available to fulfil its payment obligations under the Notes. This could lead to losses under the Notes.

As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Bank Savings Mortgage Loans is EUR 6,123,725.82 (being 1.16 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*).

For further details on the legal framework in relation to set-off ad defences reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risks related to reduced value of investments and incomplete or misleading marketing material

The value of investments made by the Insurance Companies in connection with the Life Insurance Policies and Savings Investment Insurance Policies or made on behalf of the Borrowers under the Investment Mortgage Loans, may not provide the Borrower with sufficient proceeds to fully repay the related Mortgage Receivables at their maturity. Further, if the development of the value of these investments is not in line with the expectations of a Borrower, such Borrower may invoke set-off or other defences against the Seller or the Issuer, as the case may be, by arguing that he has not been properly informed of the risks involved in the investments. 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 Investment Mortgage Loans, Life Mortgage Loans and Switch Mortgage Loans. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors and intermediaries are obliged, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved, including particularities of the product involved such as adverse consequences of an intermediate termination of the product, and, where appropriate, to investigate the risk profile of the customer and the appropriateness of the product offered in relation to such risk profile. These requirements have become more strict over time. A breach of these requirements may result, *inter alia*, in a claim for damages from the Borrower or for dissolution (*ontbinding*) of the contract on the basis of tort or breach of contract, or in a claim for nullification of the contract, and damages, on the basis of misrepresentation (*dwaling*) or the Borrowers trying to invoke set-off rights or defences against the Seller or the Issuer (or the Security Trustee). The risk of Borrowers making such claims and invoking set-off rights against the intermediaries and/or the Seller and/or the Issuer will increase, if the value of investments made under Investment Mortgage Loans or Life Insurance Policies or Savings Investment Insurance Policies is not sufficient to redeem the relevant Mortgage Loans. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Investment Mortgage Loans, Life Mortgage Loans and Switch Mortgage Loans is EUR 2,343,834.48 (being 0.45 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*).

If Life Insurance Policies or Savings Investment Insurance Policies related to the Mortgage Loans or investment contracts related to Investment 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 (e.g. the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will be different depending on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower may invoke set-off or other defences against the Issuer. Any such set-off or other defences may lead to the Issuer having less income available to it to fulfil its obligations under the Notes and this may lead to losses under the Notes.

1.2.2 Risks related to security

Risks related to the NHG Guarantee

As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the NHG Mortgage Loan Parts is EUR 71,985,219.02 (being 13.68 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 26 (*Guarantee Type (NHG / Non NHG)*) included in section 6.1 (*Stratification tables*). The NHG Mortgage Loan Parts will have the benefit of an NHG Guarantee. Should upon foreclosure of the Mortgaged Asset, the proceeds not be sufficient to repay the Mortgage Loan, the Servicer on behalf of the Issuer will be entitled to recover the remaining amount under the relevant Mortgage Loan under the NHG Guarantee. Pursuant to the NHG Conditions, 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 NHG Conditions. The Seller will on the Signing Date and on the Closing Date, with respect to each NHG Mortgage Loan Part represent and warrant, *inter alia*, that (a) to

the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) each NHG Guarantee connected to an NHG Mortgage Loan Part constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with its terms, (b) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan Part forming part of the Mortgage Loans were complied with and (c) it is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under any NHG Guarantee should not be met in full and in a timely manner.

In respect of mortgage loans offered from 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 6.5 (*NHG Guarantee programme*)), this 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.

Furthermore, the NHG Conditions stipulate that an NHG Guarantee of Stichting WEW will terminate upon expiry of a period of 30 years after the establishment of such NHG Guarantee. As a result, such NHG Guarantee cannot be invoked where a loss occurs after the expiry of a period of 30 years.

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 plus interest 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 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.

Under the new underwriting criteria (see section 6.5 (*NHG Guarantee programme*)), Stichting WEW offers lenders the NHG Advance Rights, being the opportunity to receive an advance payment of expected loss, subject to certain conditions being met. In case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation, the person that exercises the NHG Advance Rights has a repayment obligation. This would for example be the case if the proceeds of the enforcement are higher than estimated, but also if the borrower resumes payment in respect of the Mortgage Receivable. As a consequence, if the Issuer would exercise its NHG Advance Rights, it may be liable to repay when the payment under the NHG Advance Rights exceeded the amount payable by Stichting WEW under the surety. Therefore, if the Issuer would exercise any NHG Advance Rights, and no appropriate measures will be taken to ensure that the Issuer is able to meet such repayment obligation, the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

Rating of the State of the Netherlands

The rating given to the Class A Notes by the Credit Rating Agencies is based in part on modelling which takes into account any NHG Guarantee granted in connection with the Mortgage Loans. NHG Guarantees are counter guaranteed by the State of the Netherlands. The State of the Netherlands is currently rated 'AAA' by Fitch and 'AAA' by S&P and 'Aaa' by Moody’s Investors Services. The current outlook for the State of the Netherlands is stable in respect of Fitch and S&P. Moreover, Stichting WEW is currently rated 'Aaa' by Moody’s Investors Services . In the event that (a) the rating assigned to the State of the Netherlands is lowered or withdrawn by a Credit Rating Agency or (b) the rating assigned to Stichting WEW is lowered or withdrawn by a Credit Rating Agency, this may result in a review by the Credit Rating Agencies of the ratings ascribed to the Class A Notes and could potentially result in a downgrade to the ratings of the Class A Notes. The rating of the State of the Netherlands could for example potentially decrease in case of a (significant) increase of the national debt of the State of the Netherlands which could potentially be a result of the adverse developments in the economic situation, including as a result of the risk of a continuation of the high interest rate environment combined with higher inflation due to geopolitical events like the conflicts in the Middle East, escalation of the war in Ukraine, tensions between the U.S. and China. As a result, the Class A Noteholders should be aware that upon a downgrade of the ratings of the Class A Notes

as a result of a withdrawal or downgrade of the ratings ascribed to the Netherlands or Stichting WEW, they may not be able to sell or suffer loss, if they intend to sell any of the Class A Notes on the secondary market for such Notes.

Risk that the Borrower Insurance Pledge will not be effective

The Mortgage Loans which in whole or in part consist of a Life Mortgage Loan, a Savings Mortgage Loan or a Switch Mortgage Loan have the benefit of a Life Insurance Policy, Savings Insurance Policy, or Savings Investment Insurance Policy, respectively. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans is EUR 2,120,978.48 being 0.40 per cent. of the total pool). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*). The Mortgage Loans which do not include a Life Mortgage Loan, Savings Mortgage Loan or Switch Mortgage Loan, will have the benefit of a separate Risk Insurance Policy in the event and to the extent the relevant Mortgage Loan exceeds 100 per cent. of the Foreclosure Value of the relevant Mortgaged Asset, except in the event of NHG Mortgage Loan Parts to which NHG Conditions dating prior to 17 June 2018 apply, which do not include a Life Mortgage Loan, Savings Mortgage Loan or Switch Mortgage Loan, such NHG Mortgage Loan Part will have the benefit of a separate Risk Insurance Policy in the event and to the extent the relevant Mortgage Loan exceeds 80 per cent. of the Foreclosure Value of the relevant Mortgaged Asset. All rights of the Borrowers under the Insurance Policies have been pledged to the Seller. However, the Issuer has been advised that it is probable that the right to receive payment under the Risk Insurance Policies will be regarded by a Dutch court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt or granted a suspension of payments or subject to a debt restructuring scheme (*schuldsanering natuurlijke personen*) prior to or on the date such right comes into existence. This means that it is uncertain whether such right of pledge will be effective. If such right of pledge is ineffective in relation to a payment under an Insurance Policy due to the Borrower, the Issuer will not be entitled to receive such payments. As a result thereof the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may lead to losses under the Notes.

Risk that the right of pledge in connection with the Borrower Investment Accounts and the Bank Savings Accounts will not be effective

Under the Investment Mortgage Loans, the Borrowers do not repay principal prior to maturity of the Mortgage Loans. Instead the Borrowers undertake to invest agreed amounts in certain investment funds. See section 6.2 (*Description of Mortgage Loans*) for further details. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Investment Mortgage Loans is EUR 619,061.47 (being 0.12 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*). Under the Investment Mortgage Loans the investments in certain investment funds are effected by the Borrowers paying certain agreed amounts to a Custodian, which amounts are subsequently applied to acquire participations (*deelnemingsrechten*) in certain selected investment funds in accordance with the instructions of the relevant Borrowers and the purchased participations are credited to the Borrower Investment Accounts of the relevant Borrowers. All rights of a Borrower in connection with the relevant Borrower Investment Account have been pledged to the Seller in order to secure the same liabilities as the relevant Mortgage.

Each Bank Savings Mortgage Loan has the benefit of the balance standing to the credit of the associated Bank Savings Account which is held at the Bank Savings Account Bank. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Bank Savings Mortgage Loans is EUR 6,123,725.82 (being 1.16 per cent of the pool as selected on the Initial Cut-Off Date). Reference is made to stratification table 2 (*Redemption type*) included in section 6.1 (*Stratification tables*). All rights of a Borrower in connection with the relevant Bank Savings Account have been pledged to the Seller in order to secure the same liabilities as the relevant Mortgage. In addition, the Seller has re-pledged the rights in connection with Bank Savings Accounts to the Bank Savings Account Bank which have been pledged to it by the relevant Borrowers as security for its payment obligations under the co-operation and ancillary agreements entered into between the Seller and the Bank Savings Account Bank in relation to the Bank Savings Mortgage Loans. As a result the balances standing to the credit of the Bank Savings Accounts may be used by the Bank Savings Account Bank to fulfil the outstanding payment obligations of the Seller towards the Bank Savings Account Bank upon its bankruptcy or suspension of payments. These claims will be automatically set-off with the amounts owed by such Borrower under the Bank Savings Mortgage Loan as described in

the paragraph entitled *Risks related to set-off or defences in relation to Bank Savings Mortgage Loans* above.

However, the Issuer has been advised that it is probable that the right to receive payment under or in connection with a Borrower Investment Account or a Bank Savings Account will be regarded by a Dutch court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt or granted a suspension of payments or subjected to a debt restructuring scheme (*schuldsanering natuurlijke personen*) prior to or on the date such right comes into existence. This means that it is uncertain whether such right of pledge will be effective. If such right of pledge is ineffective in relation to any balances standing to the credit of a Borrower Investment Account or a Bank Savings Account, the Issuer will not be entitled to receive such amount. As a result thereof the Issuer may have insufficient funds available to it to fulfil its payment obligations under the Notes and this may lead to losses under the Notes.

Risk that the Issuer may not have the benefit of the Beneficiary Rights

The Seller has been appointed as beneficiary under the Insurance Policies up to the amount owed by the Borrowers to the Seller at the moment when the insurance proceeds under the Insurance Policies become due and payable by the relevant Insurance Company, except for cases where another beneficiary has been appointed who will rank ahead of the Seller. In such cases such beneficiary has provided a Borrower Insurance Proceeds Instruction. There is a risk that the Issuer or the Security Trustee, as the case may be, will not have the benefit of the Beneficiary Rights and that any proceeds under the Insurance Policies will be payable to the Seller or to another beneficiary, instead of the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Seller, it will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. There is a risk that the Seller is not able to make such payment which would affect the ability of the Issuer to perform its payment obligations under the Notes. If the proceeds are paid to the Seller and the Seller does not pay the amount involved to the Issuer or the Security Trustee, as the case may be, e.g. in the case of bankruptcy or suspension of payments of the Seller or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Insurance Policies not being applied in reduction of the Mortgage Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the Seller or another beneficiary. As a result thereof, such amounts are not available to make payments under the Notes, which may result in losses under the Notes. For additional details on the legal framework in relation to the Beneficiary Rights, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

Risk related to Mortgages vested on a Long lease

The Mortgages securing the Mortgage Loans may be vested on a long lease (*erfpacht*), as further described under section 6.2 (*Description of Mortgage Loans*).

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in the case of a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding 2 consecutive years or commits a material breach of 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 will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder against the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease. In such event, there is a risk that the Issuer will upon enforcement of such right of pledge receive less than the market value of the long lease, which subsequently could result in the Issuer receiving less than the Outstanding Principal Balance of the relevant Mortgage Receivable, which in turn could lead to losses under the Notes.

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

The mortgage deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the Seller to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller. The Mortgage Conditions also provide for All Moneys Pledges granted in favour of the Seller. If the All Moneys

Security Rights have (partially) followed the Mortgage Receivables upon their assignment by the Seller to the Issuer, this would imply that the All Moneys Security Rights will be jointly-held by the Issuer and the Seller and will secure both the Mortgage Receivables held by the Issuer and any other claims of the Seller *vis-à-vis* the Borrowers. In the Mortgage Receivables Purchase Agreement, the Seller represents that it has no other claims *vis-à-vis* any Borrower. The Seller, the Issuer and the Security Trustee have entered into contractual arrangements as to, *inter alia*, the management and administration of the jointly held All Moneys Security Rights and the respective shares (*aandelen*) of the Seller and the Issuer and/or the Security Trustee in each All Moneys Security Right in the case of foreclosure. These arrangements may not be enforceable in all respects. In the Mortgage Receivables Purchase Agreement it will be agreed that in the case of a breach by the Seller of its obligations under these arrangements or if any of such agreements are dissolved, void, nullified, or ineffective for any reason in respect of the Seller, it shall compensate the Issuer and/or the Security Trustee, as the case may be, forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee, as the case may be, incurs as a result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Seller to actually make such payments. There is a risk that the Seller is not able to make such payment and any claim for compensation would be unsecured and non-preferred. This could lead to less income available to the Issuer and ultimately to losses under the Notes. Reference is made to paragraph *The Issuer has counterparty risk exposure* above which describes the risk that a counterparty of the Issuer will not be able to meet its obligations towards the Issuer. For additional details on the legal framework in relation to All Moneys Security Rights, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

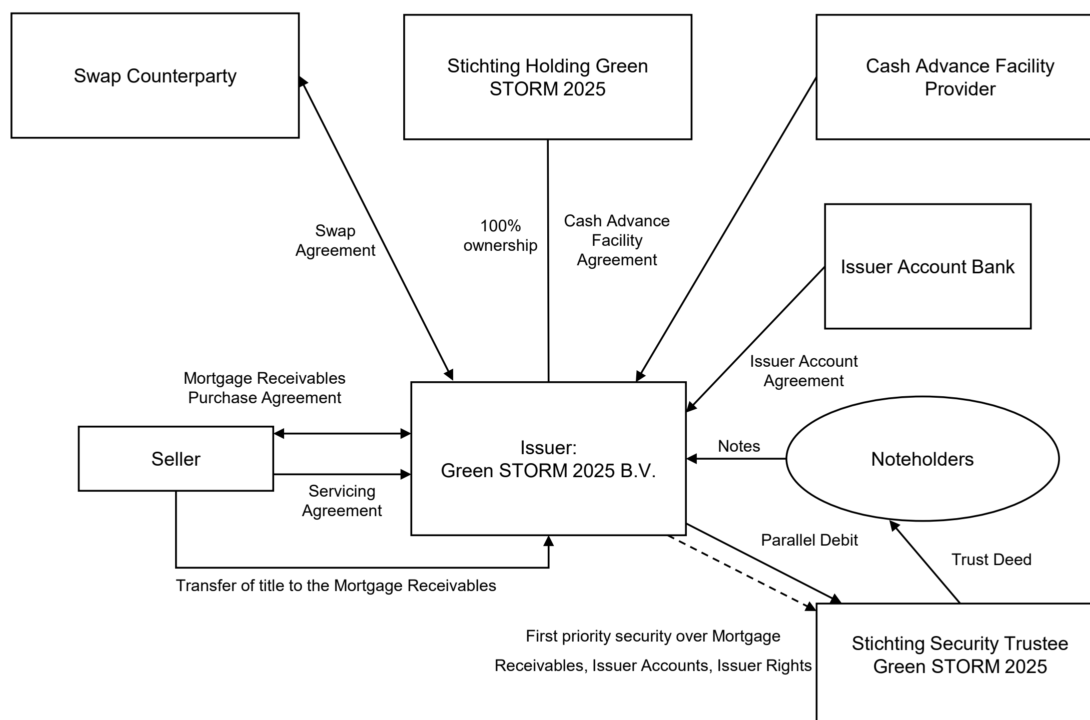
Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the Issuer

The mortgage deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the Seller to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller. The Mortgage Conditions also provide for All Moneys Pledges granted in favour of the Seller. Pursuant to Dutch law there is uncertainty as to the question whether upon assignment by the Seller to the Issuer of the Mortgage Receivables, the Issuer as assignee will be entitled to (a *pro rata* share in) the All Moneys Security Rights. However, the Issuer has been advised that in view of the Mortgage Conditions the All Moneys Security Rights will follow the Mortgage Receivables on a *pro rata* basis upon assignment, albeit that there is no conclusive case law which supports this view. If the All Moneys Security Rights would not (*pro rata*) have followed the Mortgage Receivables upon assignment by the Seller, this means that the Issuer (as assignee) and, consequently, the Security Trustee (as pledgee) will not have the benefit of the All Moneys Security Rights and are not entitled to foreclose the All Moneys Security Rights. Furthermore, it is noted that if the Issuer does not have the benefit of the Mortgage, it will not be entitled to claim under the associated NHG Guarantee (if any). This could lead to less income available to the Issuer and ultimately to losses under the Notes. For additional details on the legal framework in relation to All Moneys Security Rights, reference is made to section 5.9 (*Legal framework as to the assignment of the Mortgage Receivables*).

2. TRANSACTION OVERVIEW

The following section provides a general overview of the principal features of the securitisation transaction described in this Prospectus including the issue of the Notes. The information in this section does not purport to be complete. This general overview should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment and supplement thereto (if any) and the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Relevant Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity that has prepared the information in this section, but only if such information is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

2.1 Structure diagram



2.2 Risk factors

There are certain risk factors which prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes, such as (but not limited to) the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and the receipt by it of other funds. Despite certain credit enhancement features, there remains, amongst others, credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural, legal and tax risks relating to the Mortgage Receivables and Mortgaged Assets (see section 1 (*Risk Factors*)).

2.3 Principal parties

Issuer	Green STORM 2025 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number

	96102802. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer has no separate commercial name.
Seller	Obvion, incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Eindhoven, the Netherlands and registered with the Trade Register under number 14054733. The entire issued share capital of Obvion is held by Rabobank.
Issuer Administrator	CSC Administrative Services (Netherlands) B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33210270. The entire issued share capital of the Issuer Administrator is held by Intertrust (Netherlands) B.V., which entity is also the sole shareholder of each of the Directors.
Servicer	Obvion.
Sub-MPT Provider	Stater Nederland B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and registered with the Trade Register under number 08716725.
Security Trustee	Stichting Security Trustee Green STORM 2025, established under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96103701.
Shareholder	Stichting Holding Green STORM 2025, established under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 96100842.
Directors	CSC Management (Netherlands) B.V., being the sole managing director of each of the Issuer and the Shareholder and Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee. The Directors and the Issuer Administrator belong to the same group of companies.
Commingling Guarantor	Rabobank.
Construction Deposits Guarantor	Rabobank.
Issuer Account Bank	Rabobank.
Cash Advance Facility Provider	Rabobank.
Swap Counterparty	Obvion.
Back-Up Swap Counterparty	Rabobank.
Paying Agent	Deutsche Bank AG, London Branch.
Reference Agent	Deutsche Bank AG, London Branch.
Arranger	Rabobank.

Managers	Rabobank and Crédit Agricole Corporate & Investment Bank.
Clearing Institutions	Euroclear and Clearstream, Luxembourg.
Listing Agent	Rabobank.
Credit Rating Agencies	Fitch and S&P. Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation.
Savings Mortgage Participants	Obvion with respect to Switch Mortgage Loans and Savings Mortgage Loans to which a Savings Investment Insurance Policy or Savings Insurance Policy of Interpolis is connected; and Obvion with respect to Bank Savings Mortgage Loans.
Reporting Entity	Obvion.

2.4 Notes

Notes

The EUR 500,000,000 senior class A mortgage-backed notes 2025 due 2062, the EUR 26,400,000 mezzanine class B mortgage-backed notes 2025 due 2062, and the EUR 5,300,000 subordinated class C notes 2025 due 2062 will be issued by the Issuer on the Closing Date.

Issue Price

The issue price of each Class of Notes will be as follows:

(i) the Class A Notes, 100 per cent.;

(ii) the Class B Notes, 100 per cent.; and

(iii) the Class C Notes, 100 per cent.

Denomination

The Notes will be issued in denominations of EUR 100,000.

Status and 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 prior to the delivery of an Enforcement Notice, (i) payments of principal on the Class B Notes will be subordinated to, *inter alia*, payments of principal on the Class A Notes and (ii) payments of principal on the Class C Notes will be subordinated to, *inter alia*, payments of interest on the Class A Notes. See further section 4.1 (*Terms and Conditions*). The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. See further section 5.2 (*Priorities of Payments*).

Interest

No interest will be payable on the Class B Notes and the Class C Notes.

Interest on the Class A 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 the Principal Amount Outstanding on a Notes Payment Date. 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 May 2025. The interest will be calculated on the basis of the actual number of calendar days elapsed in an Interest Period divided by 360 calendar days.

Interest on the Class A Notes for the first Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the linear interpolation between the Euribor for 1-month deposits in euro and the Euribor for 3-months deposits in euro (determined in accordance with Condition 4

(*Interest*)) plus a margin per annum which will be 0.42 per cent. The Interest Rate on the Class A Notes shall at any time be at least zero per cent.

Interest on the Class A Notes for each successive Interest Period up to (but excluding) the First Optional Redemption Date will accrue from the first Notes Payment Date at an annual rate equal to Euribor for 3-months deposits in euro (determined in accordance with Condition 4 (*Interest*)) plus a margin per annum which will be 0.42 per cent. The Interest Rate on the Class A Notes shall at any time be at least zero per cent.

Interest payable on the Class A Notes is calculated on the basis of Euribor plus the applicable margin. Euribor is an interest rate benchmark within the meaning of the Benchmarks Regulation. Euribor is currently administered by EMMI. As at the date of the Prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

The Issuer utilising Euribor as a benchmark may, notwithstanding the completion of revisions to the methodology developed by EMMI, apply fall-back provisions as described in further detail in the Conditions. Furthermore, the performance of Euribor produced in accordance with the revised hybrid methodology may not be equivalent to the predecessor Euribor rate or insufficient liquidity in transactions utilising Euribor as a benchmark may arise, whether permanently or temporarily, to ensure proper performance of Euribor as a benchmark rate. If Euribor was to be discontinued, no longer remains available or performs inadequately and ceases to be representative of an industry accepted rate for debt market instruments such as, or comparable to, the Class A Notes as a result of the requirements under the Benchmarks Regulation, the Issuer is likely to be compelled to apply fall-back provisions as described in further detail in the Conditions.

Interest step-up

If on the First Optional Redemption Date, the Class A Notes have not been redeemed in full, the margin for the Class A Notes will increase and the interest applicable to the Class A Notes will then be equal to Euribor for 3-months deposits in euro, payable by reference to Interest Periods on each Notes Payment Date, plus a margin per annum which will be 0.84 per cent. The Interest Rate on the Class A Notes shall at any time be at least zero per cent.

Final Maturity Date

Unless previously redeemed as provided below, the Issuer will, subject to and in accordance with the Conditions, redeem any remaining Notes outstanding on the Final Maturity Date at their respective Principal Amount Outstanding, together with accrued interest, on such date, subject to and in accordance with the Conditions.

Payment of Principal on the Notes

Prior to the delivery of an Enforcement Notice, the Issuer shall on each Notes Payment Date apply the Available Principal Funds, subject to and in accordance with the Conditions and the Redemption Priority of Payments, towards redemption, at their respective Principal Amount Outstanding, of (i) *firstly*, the Class A Notes, until fully redeemed and (ii) *secondly*, the Class B Notes, until fully redeemed, **provided that** the Available Principal Funds will, subject to certain conditions being met, be applied (i) up to (but excluding) the First Optional Redemption Date, in or towards payment of the purchase price for the Further Advance Receivables and/or, up to the Replacement Available Amount, towards payment of the purchase price for the Replacement Receivables to the extent offered by the Seller to the Issuer and (ii) up to (but excluding) the Revolving Period End Date, up to the New Mortgage Receivables Available Amount in or towards payment of the purchase price for the New Mortgage Receivables to the extent offered by the

Seller or to make a reservation for such purpose which will form part of the Reserved Amount.

Prior to the delivery of an Enforcement Notice, payment of principal on the Class C Notes will be made subject to and in accordance with the Conditions, on each Notes Payment Date to the extent Available Revenue Funds are available in accordance with the Revenue Priority of Payments.

Optional Redemption of the Notes

The Issuer will have the option to redeem, subject to Condition 9(b) (*Principal*), all (but not only part of) the Notes (other than the Class C Notes) on the First Optional Redemption Date and on each Optional Redemption Date thereafter at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to such Notes.

Redemption following clean-up call

On the Notes Payment Date following the exercise by the Seller of the Clean-Up Call Option, the Issuer shall redeem, subject to Condition 9(b) (*Principal*), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to such Notes.

Redemption for tax reasons

In the event of certain tax changes affecting any Class of Notes, including in the event that the Issuer is or will be obliged to make any withholding or deduction from payments in respect of any Class of Notes the Issuer (whilst not under any obligation to pay additional amounts in respect of any withholding or deduction) may (but is not obliged to) redeem all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding together with, in respect of the Class A Notes, accrued but unpaid interest thereon up to and including the date of redemption, subject to and in accordance with the Conditions, including, without limitation, Condition 9(b) (*Principal*).

Method of Payment

For as long as the Notes are represented by a Global Note, payments of principal and, in respect of the Class A Notes, interest will be made in euro to a common safekeeper for Euroclear and Clearstream, Luxembourg, for the credit of the respective accounts of the Noteholders.

Withholding tax

All payments of, or in respect of, principal and interest (if applicable) on the Notes will be made without withholding of, or deduction for 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 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 be obliged to pay any additional amounts to such Noteholders.

Use of proceeds

The Issuer will apply the net proceeds from the issue of the Notes (other than the Class C Notes) on the Closing Date towards payment of part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer pursuant to the provisions of the Mortgage Receivables Purchase Agreement. See section 7.1 (*Purchase, repurchase and sale*). Issuance of the Mortgage-Backed Notes will be in accordance with the Green Bond Framework, which has been established in compliance with the ICMA Green Bond Principles, to qualify as Secured Green Collateral Bonds (see section 6.6 (*Green Bond Framework and Energy Performance Certificates*)).

The proceeds from the issue of the Class C Notes will be used to fund the Reserve Account.

Security for the Notes	The Noteholders will benefit from the security created by the Issuer in favour of the Security Trustee pursuant to the Pledge Agreements. Under the Trust Deed, the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to Rabobank as initial Noteholder, the Directors, the Servicer, the Issuer Administrator, the Paying Agent, the Reference Agent, the Participants, the Cash Advance Facility Provider, the Swap Counterparty, the Back-Up Swap Counterparty, the Noteholders and the Seller pursuant to the relevant Transaction Documents, **provided that** every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the Parallel Debt). The Notes will be secured indirectly, through the Security Trustee, by (i) a first priority right of pledge granted by the Issuer to the Security Trustee over the Mortgage Receivables, including all rights ancillary thereto in respect of the Mortgage Loans, the NHG Advance Rights and the Beneficiary Rights relating thereto, (ii) a first priority right of pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Mortgage Receivables Purchase Agreement, the Swap Agreement, the Conditional Deed of Novation, the Servicing Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Participation Agreements, the Beneficiary Waiver Agreement, the Commingling Guarantee, the Construction Deposits Guarantee and (iii) a first priority right of pledge granted by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts. See for a more detailed description section 4.7 (*Security*). The amounts payable by the Security Trustee to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee which, for the greater part, will consist of amounts recovered by the Security Trustee from the Mortgage Receivables. Payments to the Secured Creditors (other than the Participants) will be made in accordance with the Post-Enforcement Priority of Payments.
Listing	Application will be made to list the Class A Notes on Euronext Amsterdam. Listing of the Class A Notes is expected to take place on the Closing Date. On the Closing Date, no application will be made to list the Class B Notes and the Class C Notes on Euronext Amsterdam.
Rating	It is a condition precedent to issuance that, upon issue, the Class A Notes be assigned an 'AAA sf' rating by Fitch and an 'AAA (sf)' rating by S&P. The Class B Notes and the Class C Notes will not be assigned a credit rating by any of the Credit Rating Agencies. Each of the Credit Rating Agencies engaged by the Issuer to rate the Class A Notes has agreed to perform ratings surveillance with respect to its ratings for as long as the Class A Notes remain outstanding. Fees for such ratings surveillance by the Credit Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Credit Rating Agencies, the Issuer has no obligation or ability to ensure that any Credit Rating Agency performs rating surveillance. In addition, a Credit Rating Agency may cease rating surveillance if the information furnished to that Credit Rating Agency is insufficient to allow it to perform surveillance. The Credit Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings.

For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer and the Managers have not verified, do not adopt and do not accept responsibility for any statements made by the Credit Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.

Selling restrictions — There are selling restrictions in relation to the Netherlands, the European Economic Area, France, Italy, Japan, Switzerland, Belgium, the United Kingdom and the United States of America and such other restrictions as may be required in connection with the offering and sale of the Notes. See section 4.3 (*Subscription and sale*).

2.5 Credit structure

Available funds — The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables together with amounts it receives under the Issuer Account Agreement, Participation Agreements, Commingling Guarantee, Construction Deposits Guarantee and Swap Agreement as well as amounts it is entitled to draw under the Cash Advance Facility Agreement and the Reserve Account to make payments of, *inter alia*, principal and interest due in respect of the Notes and to purchase Further Advance Receivables (if any), Replacement Receivables (if any) and New Mortgage Receivables (if any), subject to and in accordance with the terms and conditions of the Mortgage Receivables Purchase Agreement.

Priorities of Payments — The obligations of the Issuer in respect of the Notes will be subordinated to the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments and (i) the right to payment of principal on the Class B Notes will be subordinated to, *inter alia*, payments of principal on the Class A Notes and (ii) the right to payment of principal on the Class C Notes will be subordinated to, *inter alia*, the right to payment of interest on the Class A Notes and may be limited as more fully described in section 4.1 (*Terms and Conditions*) and section 5 (*Credit Structure*).

Issuer Collection Account — The Issuer shall maintain with the Issuer Account Bank the Issuer Collection Account to which, *inter alia*, all amounts of interest, Prepayment Penalties and principal received under the Mortgage Receivables will be transferred by the Servicer (on behalf of the Seller) in accordance with the Servicing Agreement.

Reserve Account — The Issuer shall maintain with the Issuer Account Bank the Reserve Account to which the proceeds of the Class C Notes will be credited on the Closing Date. The purpose of the Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (h) of the Revenue Priority of Payments in the event of a shortfall of the Available Revenue Funds (excluding any amount to be drawn from the Reserve Account and any amount to be drawn under the Cash Advance Facility or forming part of the Cash Advance Facility Stand-by Drawing) on any Notes Payment Date. See *Reserve Account* in section 5.6 (*Issuer Accounts*).

Cash Advance Facility Agreement — On the Signing Date, the Issuer will enter into a 364-day term Cash Advance Facility Agreement with the Cash Advance Facility Provider under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in

the Available Revenue Funds. See *Cash Advance Facility* in section 5.5 (*Liquidity support*).

Cash Advance Facility Account The Issuer shall maintain with the Cash Advance Facility Provider the Cash Advance Facility Account through which, *inter alia*, all drawings to be made under the Cash Advance Facility will be administered. Each such drawing made under the Cash Advance Facility Agreement (other than a Cash Advance Facility Stand-by Drawing) shall subsequently be deposited into the Issuer Collection Account.

Cash Advance Facility Stand-by Drawing Account The Issuer shall maintain with the Issuer Account Bank the Cash Advance Facility Stand-by Drawing Account into which any Cash Advance Facility Stand-by Drawing to be made under the Cash Advance Facility Agreement will be deposited.

Issuer Account Agreement The Issuer, the Issuer Account Bank and the Security Trustee will enter into the Issuer Account Agreement, under which the Issuer Account Bank will agree to pay a guaranteed rate of interest determined by reference to (i) € STR minus 0.09 per cent. on the balance standing from time to time to the credit of the Issuer Collection Account and the Reserve Account and (ii) 3-months Euribor plus a margin on the balance standing from time to time to the credit of the Cash Advance Facility Stand-by Drawing Account, **provided that** the Issuer Account Bank, subject to certain conditions being met, has the right to amend the rate of interest payable by it. Should the interest rate on any of the accounts drop below zero, the Issuer will be required to make payments to the Issuer Account Bank accordingly, **provided that** the balance standing to the credit of each Issuer Account is sufficient to make such payment.

Swap Agreement On the Signing Date, the Issuer, the Security Trustee and the Swap Counterparty will enter into the Swap Agreement to hedge the risk between, *inter alia*, the rate of interest to be received by the Issuer on the Mortgage Receivables and the rate of interest payable by the Issuer on the Class A Notes. See section 5.4 (*Hedging*). If, *inter alia*, the Swap Counterparty fails to make, when due, any payment to the Issuer under the Swap Agreement or is declared bankrupt (*failliet*), the Swap Agreement shall be novated to the Back-Up Swap Counterparty pursuant to the Conditional Deed of Novation.

2.6 Portfolio information

Mortgage Loans The Mortgage Receivables to be sold by the Seller pursuant to the terms and conditions of the Mortgage Receivables Purchase Agreement will result from Mortgage Loans which (a) in respect of NHG Mortgage Loan Parts, have the benefit of an NHG Guarantee and (b) are secured by a first priority Mortgage or, in the case of Mortgage Loans (for the avoidance of doubt including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower priority Mortgages over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*), or (iii) a long lease (*recht van erfpacht*) situated in the Netherlands and entered into by the Seller and the relevant Borrowers which meet the criteria for such Mortgage Loans set forth in the Mortgage Receivables Purchase Agreement.

The pool of Mortgage Loans (or the Loan Parts together comprising a Mortgage Loan), in whole or in part, will consist of (i) Linear Mortgage Loans (*lineaire hypotheken*), (ii) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*), (iii) Annuity Mortgage Loans (*annuïteitenhypotheken*), (iv) Life Mortgage Loans (*levenhypotheken met levensverzekering*), (v) Investment Mortgage Loans (*levenhypotheken met beleggingsrekening)*, (vi) Savings Mortgage Loans (*spaarhypotheken*), (vii) Switch Mortgage Loans (*switchhypotheken*) or (viii) Bank Savings Mortgage Loans

(*bankspaarhypotheken*). See further section 6.2 (*Description of Mortgage Loans*).

In the event and to the extent a Mortgage Loan exceeds 100 per cent. of the Foreclosure Value of the relevant Mortgaged Asset, such Mortgage Loan shall have the benefit of a Risk Insurance Policy (i.e. an insurance policy which pays out upon the death of the insured) taken out by the Borrower with an Insurance Company. However, in the event of NHG Mortgage Loan Parts to which NHG Conditions dating prior to 17 June 2018 apply, which do not include a Life Mortgage Loan, Savings Mortgage Loan or Switch Mortgage Loan, such Mortgage Loan will have the benefit of a separate Risk Insurance Policy in the event and to the extent the relevant Mortgage Loan exceeds 80 per cent. of the Foreclosure Value of the relevant Mortgaged Asset. In the case of Mortgage Loans consisting of more than one Loan Part including a Life Mortgage Loan, Savings Mortgage Loan or Switch Mortgage Loan, such Risk Insurance Policy will be included in the relevant Life Insurance Policy, Savings Insurance Policy or Savings Investment Insurance Policy.

NHG Mortgage Loan Parts

A portion of the Mortgage Loans consists of one or more Loan Parts which have the benefit of an NHG Guarantee.

In respect of each Mortgage Loan (or one or more Loan Parts thereof) which has the benefit of an NHG Guarantee, the Seller holds the NHG Advance Rights pursuant to the NHG Conditions, which provide the opportunity to the Seller to receive an advance payment of expected loss, subject to certain conditions being met. Under the Mortgage Receivables Purchase Agreement, the Seller will assign, to the extent legally possible and required, such NHG Advance Rights to the Issuer and the Issuer will accept such assignment. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

See further *Table 26* (*Guarantee type (NHG / non NHG)*) under section 6.1 (*Stratification tables*) and under section 6.5 (*NHG Guarantee programme*).

Linear Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Linear Mortgage Loans. Under a Linear Mortgage Loan, the Borrower pays a fixed amount of principal each month towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).

Interest-only Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Interest-only Mortgage Loans, **provided that** in the case of NHG Mortgage Loan Parts in accordance with the NHG Conditions the interest-only part does not exceed 50 per cent. of the Market Value of the Mortgaged Asset. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of such Mortgage Loan (or relevant part thereof).

Annuity Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that the Annuity Mortgage Loan will be fully redeemed at maturity.

Life Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Life Mortgage Loans, i.e. mortgage loans which have the benefit of a Life Insurance Policy. Under a Life Mortgage Loan, no principal is paid until

maturity, but instead the Borrower pays a premium on a monthly basis to the relevant Insurance Company under a Life Insurance Policy taken out with such Insurance Company. The premiums paid by such Borrower are invested by the relevant Insurance Company in certain investment funds. It is the intention that a Life Mortgage Loan will be fully repaid with the proceeds of the relevant Life Insurance Policy. The Life Insurance Policies are pledged to the Seller. See for more detail section 1 (*Risk Factors*) and section 6.2 (*Description of Mortgage Loans*).

Investment Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Investment Mortgage Loans, i.e. mortgage loans under which the Borrower does not pay principal prior to the maturity of the mortgage loan, but instead undertakes to invest, on an instalment basis or up front, defined amounts in certain investment funds. The amounts invested take the form of participations in the investment funds selected by the Borrower and are credited to a Borrower Investment Account in the name of the relevant Borrower. It is the intention that an Investment Mortgage Loan will be fully repaid with the proceeds of the investments held in the relevant Borrower Investment Account. The Borrower Investment Accounts are pledged to the Seller. See for more detail section 1 (*Risk Factors*) and section 6.2 (*Description of Mortgage Loans*).

Savings Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Savings Mortgage Loans which consist of mortgage loans entered into by the Seller and the relevant Borrowers combined with a Savings Insurance Policy. A Savings Insurance Policy consists of a combined risk and capital insurance policy taken out by a Borrower with Interpolis in connection with the relevant Savings Mortgage Loan. Under a Savings Mortgage Loan no principal is paid by the Borrower prior to the maturity of the loan. Instead, the Borrower pays a Savings Premium. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by the Savings Insurance Company to the relevant Borrower will be equal to the amount due by the Borrower to the Seller at maturity of the Savings Mortgage Loan. It is the intention that the Savings Mortgage Loans will be fully repaid by means of the proceeds of the Savings Insurance Policies. The Savings Insurance Policies are pledged to the Seller. See for more detail section 1 (*Risk Factors*) and section 6.2 (*Description of Mortgage Loans*).

In respect of the Savings Mortgage Loans to which a Savings Insurance Policy of Interpolis is connected, Obvion will, as Insurance Savings Participant, agree to use an amount equal to the amount of the Savings Premiums scheduled to be received by Interpolis (and the interest received on the Participation) to acquire a Participation in the relevant Savings Mortgage Receivables.

Switch Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Switch Mortgage Loans which are offered by the Seller under the name of "Obvion Switchhypotheek". 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 with Interpolis whereby part of the premiums paid is invested in certain Switch Investment Funds and/or deposited into a Switch Savings Account. The Borrowers may at any time switch (*omzetten*) their investments among the Switch Investment Funds and to and from the Switch Savings Account. It is the intention that the Switch Mortgage Loans will be fully repaid by means of the proceeds of the Savings Investment Insurance Policies. The Savings Investment Insurance Policies are pledged to the Seller. See for more detail sections 1 (*Risk Factors*) and section 6.2 (*Description of Mortgage Loans*).

Obvion will, as Insurance Savings Participant, agree to use an amount equal to the amount of the Savings Premiums scheduled to be received by Interpolis

(and the interest received on the Participation) to acquire a Participation in the Switch Mortgage Receivables.

Bank Savings Mortgage Loans

A portion of the Mortgage Loans or parts thereof will be in the form of Bank Savings Mortgage Loans which consist of mortgage loans between the Seller and the relevant Borrowers combined with a Bank Savings Account held by such Borrowers with the Bank Savings Account Bank. Under a Bank Savings Mortgage Loan no principal is paid by the Borrower prior to the maturity of the loan. Instead, the Borrower on a monthly basis pays a Bank Savings Deposit. The Bank Savings Deposit is calculated in such a manner that, on an annuity basis, the balance standing to the credit of the Bank Savings Account at maturity of the associated Bank Savings Mortgage Loan will be equal to the amount due by the Borrower to the Seller at maturity of such Bank Savings Mortgage Loan. It is the intention that the Bank Savings Mortgage Loans will be fully repaid by the balance standing to the credit of the Bank Savings Accounts. The Bank Savings Accounts are pledged to the Seller and subsequently re-pledged to the Bank Savings Account Bank. See for more detail sections 1 (*Risk Factors*) and section 6.2 (*Description of Mortgage Loans*).

Obvion will, as Bank Savings Participant, agree to use an amount equal to the amount of the Bank Savings Deposits scheduled to be received by the Bank Savings Account Bank (and the interest received on the Participation) to acquire a Participation in the Bank Savings Mortgage Receivables. See for more detail section 7.7 (*Sub-participation*).

2.7 Portfolio documentation

Mortgage Receivables

Under the Mortgage Receivables Purchase Agreement, the Issuer will, subject to the fulfilment of certain conditions (including compliance with the Mortgage Loan Criteria, the Green Eligibility Criteria and the Additional Purchase Criteria), purchase and accept the assignment of any and all Mortgage Receivables, which will include any Further Advance Receivables, any Replacement Receivables and any New Mortgage Receivables and, for the avoidance of doubt, including any parts thereof corresponding with amounts constituting Construction Deposits, of the Seller against certain Borrowers under or in connection with certain selected Mortgage Loans (which may consist of one or more Loan Parts) originated by the Seller and that are secured by a Mortgage.

The Mortgage Receivables are sold and assigned to the Issuer with any NHG Advance Rights and all rights and claims relating thereto, including without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as mortgages (*rechten van hypotheek*), rights of pledge (*pandrechten*), the rights under or in connection with suretyships (*borgtochten*), the rights under any insurance policies and any other rights and actions of any kind whatsoever.

The Seller has the benefit of Beneficiary Rights which entitles the Seller to receive final payment under the relevant Insurance Policies, which payment will be applied towards redemption of the Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the Seller will assign such Beneficiary Rights to the Issuer and the Issuer will accept such assignment.

Further Advances

A portion of the Mortgage Receivables is secured by Mortgages that will also secure any Further Advances to be granted by the Seller to the relevant Borrower whereby Further Advances include: (a) further advances made under a Mortgage Loan which will be secured by the same Mortgage as the loan previously made under such Mortgage Loan (*verhoogde inschrijving*), (b)

further advances made under a Mortgage Loan which will be secured by a second or sequentially lower priority Mortgage as the loan previously made under such Mortgage Loan (*verhoging*) and (c) withdrawals of monies which were previously repaid by a Borrower to redeem the Mortgage Loan (*heropname*). The Mortgage Receivables Purchase Agreement provides, that as from the Closing Date up to (but excluding) the First Optional Redemption Date, if, subject to the Mortgage Conditions, the Seller has agreed with a Borrower to grant a Further Advance, the Issuer will, subject to the fulfilment of certain conditions (including compliance with the Mortgage Loan Criteria (including the Green Eligibility Criteria) and the Additional Purchase Criteria), purchase and accept assignment of the Further Advance Receivable and the Beneficiary Rights and the NHG Advance Rights relating thereto on the next succeeding Notes Payment Date, **provided that** the Issuer has sufficient funds available for payment of the Initial Purchase Price for such Further Advance Receivable.

The Issuer will, subject to and in accordance with certain conditions and subject to the Redemption Priority of Payments, apply the Available Principal Funds or part thereof towards payment of the Initial Purchase Price for the Further Advance Receivables.

When a Further Advance is granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable, any NHG Advance Right and the Beneficiary Rights relating thereto, the Issuer will at the same time create a first right of pledge on such Further Advance Receivable, any NHG Advance Right and the Beneficiary Rights relating thereto in favour of the Security Trustee.

If, *inter alia*, (a) any Further Advance Receivable does not meet the Mortgage Loan Criteria, the Green Eligibility Criteria, Additional Purchase Criteria on the relevant Notes Payment Date or (b) the Issuer does not have sufficient funds available for payment of the Initial Purchase Price for such Further Advance Receivable, the Seller shall repurchase and accept the re-assignment of any Mortgage Receivable resulting from the Mortgage Loan in respect of which a Further Advance is granted, any NHG Advance Right and the Beneficiary Rights relating thereto.

Replacement Receivables

The Mortgage Receivables Purchase Agreement provides that, if any of the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables proves to have been untrue or incorrect, the Seller shall, if such matter is not capable of being remedied or is not remedied in accordance with the terms of the Mortgage Receivables Purchase Agreement, at the Seller's expense, repurchase and accept re-assignment of the relevant Mortgage Receivable. The Issuer will, up to (but excluding) the First Optional Redemption Date, on the Notes Payment Date immediately following the date of such repurchase apply the Available Principal Funds up to the Replacement Available Amount to purchase and accept assignment from the Seller of any Replacement Receivables, any NHG Advance Right and the Beneficiary Rights relating thereto, subject to the fulfilment of certain conditions and to the extent offered by the Seller. Such conditions include, *inter alia*, the requirement that any Replacement Receivables should meet the Mortgage Loan Criteria, the Green Eligibility Criteria and the Additional Purchase Criteria as set forth in the Mortgage Receivables Purchase Agreement and that the purchase price of such Replacement Receivables shall not exceed the then Replacement Available Amount. See section 7.1 (*Purchase, repurchase and sale*).

When the Issuer purchases and accepts assignment of the relevant Replacement Receivable, any NHG Advance Right and Beneficiary Rights relating thereto, the Issuer will at the same time create a first right of pledge on such

Replacement Receivable, any NHG Advance Right and the Beneficiary Rights relating thereto in favour of the Security Trustee.

New Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to (but excluding) the Revolving Period End Date, the Issuer will on each Notes Payment Date apply the Available Principal Funds up to the New Mortgage Receivables Available Amount to purchase and accept assignment from the Seller of any New Mortgage Receivables, any NHG Advance Right and the Beneficiary Rights relating thereto, subject to the fulfilment of certain conditions and to the extent offered by the Seller, or to make a reservation for such purpose, which will form part of the Reserved Amount. Such conditions include, *inter alia*, the requirement that any New Mortgage Receivables meet the Mortgage Loan Criteria, the Green Eligibility Criteria and the Additional Purchase Criteria as set forth in the Mortgage Receivables Purchase Agreement and that the purchase price of such New Mortgage Receivables shall not exceed the then New Mortgage Receivables Available Amount. See section 7.1 (*Purchase, repurchase and sale*).

When the Issuer purchases and accepts assignment of the relevant New Mortgage Receivable, any NHG Advance Right and Beneficiary Rights relating thereto, the Issuer will at the same time create a first right of pledge on such New Mortgage Receivable, any NHG Advance Right and the Beneficiary Rights relating thereto in favour of the Security Trustee.

Green Bond Framework and EU Taxonomy Regulation

The issuance of the Mortgage-Backed Notes by the Issuer will be in accordance with the Green Bond Framework, which has been developed in accordance with the ICMA Green Bond Principles and which aligns with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings. The ICMA Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. In particular, the four core components for alignment with the ICMA Green Bond Principles are (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bond Framework follows these four core components of the ICMA Green Bond Principles, which is further described in section 6.6 (*Green Bond Framework and Energy Performance Certificates*). In addition, the transaction involving the Mortgage-Backed Notes is aligned with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in article 3 of the EU Taxonomy Regulation with respect to the Mortgaged Assets. In that respect the Mortgage Loans under which the Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet the Green Eligibility Criteria (which takes into account the EU Taxonomy SC Building Requirements) as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date (in each case as set out in section 7.4 (*Green Eligibility Criteria*)). Pursuant to the Green Eligibility Criteria, the Mortgaged Asset on which the relevant Mortgage Loan is secured: (a) is assigned either (i) if such Mortgaged Asset is built on or before 31 December 2020, a Valid Energy Performance Certificate of at least 'A' or (ii) if such Mortgaged Asset is built after 31 December 2020, a Valid Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m^2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m^2 per year if the Mortgaged Asset is a residential apartment (*appartement*), based, in either case, on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the relevant Energy Performance Certificate was issued or otherwise referred to in

the relevant Energy Performance Certificate and (b) such Mortgaged Asset qualifies as an economic activity falling within the scope of paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act. For these purposes, (information in respect of) the most recent Energy Performance Certificate available to the Seller as at the Initial Cut-Off Date or, in respect of New Mortgage Receivables, Further Advance Receivables or Replacement Receivables, as at the relevant Cut-Off Date shall be used to monitor compliance with the Green Eligibility Criteria. In the Netherlands a building that is assigned a primary energy demand rating of 30 kWh/m2 per year for a residential house (*woning*) or 50 kWh/m2 per year for a residential apartment (*appartement*) is deemed to have achieved the near zero energy building (NZEB) standard, corresponding currently to a A+++ label. Accordingly, the Green Eligibility Criterion for Mortgaged Assets with a construction year of 2021 or later has been set at a level that is 10 per cent. below the NZEB levels of kWh/m^2 per year in The Netherlands. For the purposes of confirming compliance with the Relevant DNSH Criteria Buildings, on a periodic basis the total mortgage loan portfolio of the Seller has been and will be screened by Rabobank – on behalf of the Seller – to identify which physical climate risks may affect the portfolio during its lifetime. In this climate risk and vulnerability assessment, four material physical climate risks are distinguished based on spatial occurrence, potential impact to damage a building and a relevant probability of such event occurring within the next 30 years, which were evaluated based on scientific literature, data availability and judgement of internal Rabobank experts. For this climate risk and vulnerability assessment, the expected lifetime is limited to 30 years, as no accurate climate projections are available for the relevant physical climate risks beyond 30 years. The identified risks considered relevant for the materiality analysis were flooding, foundation risk, wildfires and heavy precipitation. To evaluate the materiality of these risks, the following sources are used: Landelijke Database Overstromingsinformatie, KCAF-Fundermaps and Klimaateffectatlas. Furthermore, implemented government-level adaptation solutions (e.g., the current Dutch dike infrastructure) have been applied as a mitigating factor to the underlying risk(s). However, government-level adaptation solutions part of a plan or policy but not yet implemented were not considered. Additionally, any mitigating effect(s) of potential building-level adaptation solutions that could reduce any of the identified risks were also excluded due to data limitations. As part of the representations and warranties, the Seller represents and warrants that the Mortgaged Assets relevant to the Mortgage Receivables which are to be sold and assigned by the Seller to the Issuer, have been subject to the, as at the relevant Cut-Off Date most recent available climate risk and vulnerability assessment performed by, or on behalf of, the Seller and in relation to the "*do no significant harm*" criteria and the related TSC as set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act and such Mortgaged Assets are (i) not subject to any material risks from the set of identified risks as included in such climate risk and vulnerability assessment or (ii) mitigated by implemented government-level solutions, in each case as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date. Finally, in the Issuer's and Seller's opinion alignment with the minimum safeguards requirement in articles 3 and 18 of the EU Taxonomy Regulation is not required for the Mortgaged Assets to align with the EU Taxonomy Regulation. This is supported by statements in the Final Report on Minimum Safeguards published by the Platform on Sustainable Finance in October 2022 (the "**Final Report on Minimum Safeguards**") including “households are not considered to be covered by the article 18 standards of the EU Taxonomy Regulation, which are explicitly focusing on businesses or (sub) sovereigns. Banks do not have to

enquire households on minimum safeguards when providing mortgages or other types of financing."[2]. Other external stakeholders (e.g. EEM NL Hub) also concluded the same.[3] The Final Report on Minimum Safeguards has been accurately reproduced and as far as the Issuer and the Seller are aware and are able to ascertain from the Final Report on Minimum Safeguards, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Final Report on Minimum Safeguards has the force of law and there is a risk that the requirement does apply. The EU Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets dated 8 November 2024 (the "**Third Commission Notice**") could possibly be read to introduce incremental requirements towards credit institutions where they seek to substantiate alignment of their residential real estate portfolio with the criteria of the EU Taxonomy Regulation. Accordingly, as at the date of this Prospectus, clear guidance and/or broader market consistency on this point has not been established. Given this uncertainty, neither the Seller nor the Issuer claims alignment with the minimum safeguards requirement in articles 3 and 18 of the EU Taxonomy Regulation with respect to the Mortgaged Assets. However, it is noted that there is no obligation included in the Mortgage Conditions relating to the Mortgage Loans that the Borrower must retain an Energy Performance Certificate, or comply with any requirements in respect thereof, nor do the Mortgage Conditions contain any requirement that the Borrower must ensure that the Mortgaged Asset does not become subject to physical climate risks. Furthermore, there is no obligation for the Seller, the Issuer or any other person to re-screen any Mortgaged Asset relating to a Mortgage Receivable transferred to the Issuer against the Relevant DNSH Criteria Buildings or the DNSH Representation after the Closing Date or the relevant Notes Payment Date on which such Mortgage Receivable has been sold and assigned, regardless whether the climate risk and vulnerability assessment performed by or on behalf of the Seller is subsequently modified or replaced. See for more details section 7.4 (*Green Eligibility Criteria*).

The Seller currently uses Energy Performance Certificate and Primary Energy Demand data provided by third party real estate data provider Calcasa for verifying compliance with the Green Eligibility Criteria. Calcasa relies for its Energy Performance Certificate and Primary Energy Demand data on EP-Online, which is the official publicly available government website and online database in relation to the energy performance of buildings and which is maintained by the RVO.

For the purposes of compliance with the Relevant DNSH Criteria Buildings, the Seller solely relies on a climate risk and vulnerability assessment performed by Rabobank on behalf of the Seller in respect of the mortgaged assets originated by the Seller.

Reserved Amount

On any Notes Payment Date which falls prior to the Revolving Period End Date, the Issuer shall credit the Reserved Amount into the Issuer Collection Account. The Reserved Amount will be applied towards the purchase of New Mortgage Receivables on the next succeeding Notes Payment Dates up to (but excluding) the Revolving Period End Date, **provided that** on each such date the conditions for purchase of such New Mortgage Receivables are met and to the extent any New Mortgage Receivables are offered by the Seller. Any part of the Reserved Amount which has not been applied towards the purchase of

[2] Available at: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf, p. 11.

[3] Statement of EEM NL Hub available at: https://energyefficientmortgages.nl/wp-content/uploads/2023/12/EEM-NL-Hub-DEEMF-Minimum-Safeguards-2023.pdf, p. 5.

New Mortgage Receivables on the Revolving Period End Date will form part of the Available Redemption Funds on such date and be available for application under the Redemption Priority of Payments.

Mandatory repurchase of Mortgage Receivables

In the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase and accept re-assignment of a Mortgage Receivable sold by it to the Issuer (together with any NHG Advance Right and the Beneficiary Right relating thereto):

(a) on the Notes Payment Date immediately following the expiration of the relevant remedy period (if any), if any of the representations and warranties given by the Seller in respect of the relevant Mortgage Loan and/or the relevant Mortgage Receivable are untrue or incorrect;

(b) on the Notes Payment Date immediately following the date on which the Seller agrees with a Borrower under and in respect of such Mortgage Receivable to grant a Further Advance under the relevant Mortgage Loan, *inter alia*, if and to the extent that following the purchase of the Further Advance Receivables, the Additional Purchase Criteria would not be met;

(c) on the Notes Payment Date immediately following the date on which a modification of the terms of a Savings Mortgage Loan or a Bank Savings Mortgage Loan into any other form of mortgage loan becomes effective;

(d) on the Notes Payment Date immediately following the date on which an amendment of the terms of the relevant Mortgage Loan becomes effective as a result of which such Mortgage Loan no longer meets certain criteria set forth in the Mortgage Receivables Purchase Agreement and/or the Servicing Agreement, unless such amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a restructuring or renegotiation of the relevant Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan;

(e) on the Notes Payment Date immediately following the date on which subject to the terms of a Switch Mortgage Loan, a switch by a Borrower of whole or part of the premiums deposited into the Switch Savings Account into an investment in one or more Switch Investment Funds becomes effective;

(f) on the Notes Payment Date immediately following the date on which the Seller becomes aware that an NHG Mortgage Loan Part forming part of the relevant Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part as adjusted in accordance with the NHG Conditions as a result of an action taken or omitted to be taken by the Seller or the Servicer; and

(g) on the Notes Payment Date immediately following the date on which the Seller has notified the Issuer that, while it is entitled to make a claim under the NHG Guarantee, it will not make such claim.

The purchase price will be calculated as described in section 7.1 (*Purchase, repurchase and sale*).

Optional Repurchase of Mortgage Receivables

In addition, the Seller may (without the obligation to do so) repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables on any Notes Payment Date on which the aggregate Net Outstanding Principal Balance of all the Mortgage Receivables is not more than 10 per cent. of the

aggregate Net Outstanding Principal Balance of all the Mortgage Receivables on the Closing Date. The purchase price will be calculated as described in section 7.1 (*Purchase, repurchase and sale*).

Participation Agreements

The Issuer will enter into an Insurance Savings Participation Agreement with the Insurance Savings Participant under which the Insurance Savings Participant will acquire participations in the relevant Savings Mortgage Receivables and Obvion as Insurance Savings Participant will acquire participations in the Switch Mortgage Receivables if and to the extent the Borrowers invest part of the premiums paid on the relating Savings Investment Insurance Policy by making a deposit into the Switch Savings Account (see further *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans* in section 1 (*Risk Factors*)). In the Insurance Savings Participation Agreement the Insurance Savings Participant will undertake to pay to the Issuer on each Mortgage Collection Payment Date an amount equal to the sum of all amounts scheduled to be received as Savings Premiums on the relevant Savings Insurance Policies or the relevant Savings Investment Insurance Policies, as well as the Switched Savings Participations.

In return, the Insurance Savings Participant is entitled to receive the Insurance Savings Participation Redemption Available Amount from the Issuer. The amount of the Participation with respect to a Savings Mortgage Receivable and a Switch Mortgage Receivable consists of (a) the initial participation at the Closing Date, or, in the case of the purchase of a Further Advance Receivable, a Replacement Receivable or a New Mortgage Receivable to which a Savings Insurance Policy or Savings Investment Insurance Policy is connected, on the relevant Notes Payment Date, which is equal to the sum of all amounts scheduled to be received up to such date by the Insurance Company as Savings Premiums in respect of such Mortgage Receivables and accrued interest and (b) increased on a monthly basis with an amount equal to the sum of (i) the Savings Premiums scheduled to be received from the relevant Borrowers and paid by the Insurance Savings Participant to the Issuer plus, in the case of a Savings Investment Insurance Policy, the Switched Savings Participation, if any, and (ii) a *pro rata* part, corresponding to the Insurance Savings Participation in the relevant Savings Mortgage Receivable or Switch Mortgage Receivable, of the interest due by the Borrower in respect of such Savings Mortgage Receivable or Switch Mortgage Receivable. The aggregate Initial Insurance Savings Participations with respect to the Savings Mortgage Receivables and Switch Mortgage Receivables purchased by the Issuer on the Closing Date amounts to EUR 458,353.72. See further section 7.7 (*Sub-participation*).

Furthermore, the Issuer will enter into a Bank Savings Participation Agreement with the Bank Savings Participant under which the Bank Savings Participant will acquire participations in the Bank Savings Mortgage Receivables (see further *Risks related to set-off or defences in relation to Bank Savings Mortgage Loans* in section 1 (*Risk Factors*)). In the Bank Savings Participation Agreement, the Bank Savings Participant will undertake to pay to the Issuer on each Mortgage Collection Payment Date an amount equal to the sum of all amounts scheduled to be received by the Bank Savings Account Bank as Bank Savings Deposits.

In return, the Bank Savings Participant is entitled to receive the Bank Savings Participation Redemption Available Amount from the Issuer. The amount of the Bank Savings Participation with respect to a Bank Savings Mortgage Receivable consists of (a) the initial participation at the Closing Date, or, in the case of the purchase of a Further Advance Receivable, a Replacement Receivable or a New Mortgage Receivable to which a Bank Savings Accounts is connected, on the relevant Notes Payment Date, which is equal to the sum of

all amounts scheduled to be received up to such date by the Bank Savings Account Bank as Bank Savings Deposits in respect of such Mortgage Receivables and accrued interest, (b) increased on a monthly basis with an amount equal to the sum of (i) the Bank Savings Deposits scheduled to be received from the relevant Borrowers and paid by the Bank Savings Participant to the Issuer and (ii) a *pro rata* part, corresponding to the Bank Savings Participation in the relevant Bank Savings Mortgage Receivable, of the interest due by the Borrower in respect of such Bank Savings Mortgage Receivable. The aggregate Initial Bank Savings Participations with respect to the Bank Savings Mortgage Receivables purchased by the Issuer on the Closing Date amounts to EUR 5,494,631.11. See further section 7.7 (*Sub-participation*).

Construction Deposits

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the relevant Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller, and the Seller has committed to pay out such deposits to or on behalf of the relevant Borrowers in order to enable them to pay for construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met (such mortgages are called construction mortgages (*bouwhypotheken*)). The aggregate amount of the Construction Deposits as at the Initial Cut-Off Date is EUR 0.00.

After the building activities or renovation activities have been finalised, the remaining amount of a Construction Deposit will be set-off against the Mortgage Receivable. The Seller will pay such amount of the relevant Construction Deposit to the Issuer to form part of the Available Principal Funds on the next succeeding Notes Payment Date.

If following the occurrence of an Assignment Notification Event a Borrower invokes a right of set-off of the amount due under the Mortgage Loan with the outstanding amount payable to it under or in connection with the Construction Deposit, the Issuer shall be entitled to invoke the Construction Deposits Guarantee in which case Rabobank in its capacity as Construction Deposits Guarantor shall promptly pay to the Issuer an amount equal to the outstanding payment obligations of the Seller to the Borrower with respect to the relevant Construction Deposits (if any) in relation to which the Borrower has claimed such right of set-off. The Construction Deposits Guarantee is subject to a maximum of EUR 500,000.

Sale of Mortgage Receivables

On any Optional Redemption Date and on any Notes Payment Date following the exercise by it of the Tax Call Option, the Issuer has, subject to certain conditions, the right to sell and assign all (but not only part of) the Mortgage Receivables to any party, **provided that** the Issuer shall first offer the Seller the option to buy and repurchase the Mortgage Receivables and **provided further that** the Issuer will be entitled to sell and assign the Mortgage Receivables to any third party if the Seller does not inform the Issuer within a period of 15 Business Days from the date the offer was notified to the Seller of its intention to buy and repurchase the Mortgage Receivables. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, towards redemption of the Notes, other than the Class C Notes.

The purchase price will be calculated as described in section 7.1 (*Purchase, repurchase and sale*).

Servicing Agreement

Under the Servicing Agreement, the Servicer will agree to provide administration and management services in relation to the Mortgage Loans and the Mortgage Receivables on a day-to-day basis, including without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Loans and the Mortgage Receivables and the implementation

of arrears procedures including, if applicable, the enforcement of Mortgages (see further sections 6.3 (*Origination and servicing*) and 7.6 (*Servicing Agreement*)). The Servicer has appointed Stater Nederland B.V. as its sub-mpt provider under the terms of the Servicing Agreement.

2.8 General

Administration Agreement	Under the Administration Agreement the Issuer Administrator will agree 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 (see further section 5.7 (*Administration Agreement*)).
Transparency Reporting Agreement	Under the Transparency Reporting Agreement, the Issuer (as SSPE) and the Seller (as originator) shall, in accordance with article 7(2) of the Securitisation Regulation, designate amongst themselves the Seller as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation (see further section 5.8 (*Transparency Reporting Agreement*)).
Management Agreements	The Issuer, the Shareholder and the Security Trustee will each enter into Management Agreements with the relevant Director in which the relevant Director will undertake to act as a director of the Issuer, the Shareholder and the Security Trustee, respectively, and to perform certain services in connection therewith.
Secured Creditors Agreement	Under the Secured Creditors Agreement each Secured Creditor agrees and confirms that the security provided pursuant to the provisions of the Pledge Agreements shall, indirectly, through the Security Trustee, be for the exclusive benefit of the Secured Creditors (including for the avoidance of doubt, the Noteholders). Under the Secured Creditors Agreement each Secured Creditor, *inter alia*, agrees to be bound by the relevant terms and provisions of the Trust Deed including, but not limited to, the limited recourse and non-petition provisions contained therein.
Governing Law	The Transaction Documents (which also include the Notes), other than the Swap Agreement, and any non-contractual obligations arising out of or in relation to the Transaction Documents other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement and any non-contractual obligations arising out of or in relation to the Swap Agreement, will be governed by and construed in accordance with the laws of England and Wales.

3. PRINCIPAL PARTIES

3.1 Issuer

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 9 January 2025. The official seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The telephone number of the Issuer is +31 20 521 47 77. The Issuer is registered with the Trade Register under number 96102802 and has the following LEI: 724500WFF77QVFUVAK09. The Issuer has no separate commercial name.

The corporate objects of the Issuer are (a) to acquire, purchase, manage, alienate and encumber receivables and to exercise any rights connected to such receivables, (b) to take up loans by way of the issue of securities, granting participations or by entering into loan agreements, to acquire the receivables mentioned under (a) and to enter into agreements ancillary thereto, (c) to invest and on-lend any funds held by the Issuer, (d) to hedge interest rate and other financial risks amongst others by entering into derivative agreements, including swap agreements and option agreements, (e) if incidental to the foregoing, (i) to take up loans, amongst others to repay the obligations under any securities, participations and loan agreements mentioned under (b) and (ii) to grant and release security rights, (f) to provide reporting and administrative services with regard to securitisations insofar necessary to comply with laws and regulations and (g) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer has been established as a special purpose entity for the purpose of issuing asset backed securities, the acquisition of the Mortgage Receivables and certain related transactions described elsewhere in this Prospectus. The Issuer operates under Dutch law, **provided that** it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has an authorised share capital of EUR 1.00 of which EUR 1.00 has been issued and is fully paid (one share and one class of shares). The entire issued share capital of the Issuer is held by the Shareholder.

The sole managing director of the Issuer is CSC Management (Netherlands) B.V. CSC Management (Netherlands) B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam, telephone number +31 20 521 47 77. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, Kristina Adamovich-van Doorn, Berend Dinkla-Vente and Pieter Cornelis van der Linden.

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

CSC Management (Netherlands) B.V., being the sole managing director of the Issuer, belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Security Trustee, and the same group of companies as CSC Administrative Services (Netherlands) B.V., being the Issuer Administrator. As the interests of the Issuer, the Security Trustee and the Issuer Administrator could deviate from each other, a conflict of interest may arise due to the fact that the sole managing director of the Issuer, the sole managing director of the Security Trustee and the Issuer Administrator belong to the same group of companies. In this respect it is of note that in the Management Agreements between 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, *inter alia*, (i) do all that an adequate managing director *(statutair directeur*) should do or should refrain from doing 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, 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 not enter into any agreement other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Issuer.

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), liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director or the Security Trustee per the end of each calendar year upon ninety (90) days prior written notice, **provided that** a Credit Rating Agency Confirmation is available in respect of such termination. 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 is available in respect of such appointment.

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

Since the date of its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction described in this Prospectus and no financial statement has been drawn up as at the date of this Prospectus. There are no legal, arbitration or governmental proceedings in the last 12 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 financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2025.

Capitalisation

The following table shows the capitalisation of the Issuer on the date of its incorporation as adjusted to give effect to the issue of the Notes. A copy of the deed of incorporation including the articles of association of the Issuer may be obtained at the specified offices of the Issuer and at the specified office of the Paying Agent during normal business hours.

Share Capital	
Authorised Share Capital	€ 1.00
Issued Share Capital	€ 1.00
Borrowings	
Class A Notes	€ 500,000,000
Class B Notes	€ 26,400,000
Class C Notes	€ 5,300,000
Initial Savings Participations	€ 5,952,984.83

Wft

The Issuer is not subject to any license requirement under Section 2:11 of the Wft as amended, due to the fact that the Notes will be offered solely to Non-Public Lenders.

The Issuer is not subject to any license requirement under Section 2:60 of the Wft, as the Issuer has outsourced the servicing and administration of the Mortgage Loans to the Servicer. The Servicer holds a license under the Wft and the Issuer will thus benefit from the exemption.

3.2 Shareholder

The Shareholder is a foundation (*stichting*) incorporated under Dutch law on 9 January 2025. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Shareholder is registered with the Trade Register under number 96100842.

The corporate objects of the Shareholder are, *inter alia*, to acquire, to hold, to alienate and encumber shares in the capital of the Issuer and to exercise all rights attached to such shares, including the exercise of voting rights, to take up and to make loans, as well as everything pertaining to the foregoing, relating thereto or conducive thereto, all in the widest sense of the word. Pursuant to the articles of association of the

Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Director of the Shareholder shall only be authorised to dissolve the Shareholder, after (i) receiving the prior written consent of the Security Trustee and (ii) the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The sole managing director of the Shareholder is CSC Management (Netherlands) B.V. CSC Management (Netherlands) B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam, telephone number +31 20 521 47 77. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, Kristina Adamovich-van Doorn, Berend Dinkla-Vente and Pieter Cornelis van der Linden.

3.3 Security Trustee

The Security Trustee is a foundation (*stichting)* incorporated under Dutch law on 9 January 2025. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 96103701.

The corporate objects of the Security Trustee are, *inter alia*, (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer, (b) to acquire security rights as agent and/or trustee and/or for itself, (c) to hold, administer, release and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer, and to perform acts and legal acts (including the acceptance of a parallel debt obligation from, *inter alios*, the Issuer) which are or may be related, incidental or conducive to the holding of the above security rights and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are L.F. van der Sman, I. Hancock, J.C.M. Veerman and A.J. Vink.

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

3.4 Seller

Characteristics

Obvion N.V. is an established originator and servicer of Dutch residential mortgages and active in the mortgage business since 2002. Obvion holds a license under the Wft to act as offeror (*aanbieder*) and servicer (*bemiddelaar*).

On 9 May 2012, Rabobank acquired the remaining shares in Obvion from Stichting Pensioenfonds ABP and therefore as from that date Obvion is fully owned by Rabobank. As a result of Rabobank having full control, Rabobank consolidates Obvion in its financial statements.

Rabobank has a strong commitment to being involved in Obvion. For Rabobank, Obvion is an excellent way to maintain its market share in the Dutch residential mortgage market by selling mortgages through the intermediary channel.

The Seller has represented to the Issuer in the Mortgage Receivables Purchase Agreement that (i) its centre of main interest ("**COMI**") (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast (the "**Insolvency 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 Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*).

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

Strategy

Obvion provides responsible funding (solutions) for the housing needs of the customer based on a strong relationship and in close cooperation with its intermediaries.

Obvion strives to be an agile and externally oriented organisation. Focus on intermediaries is the key element in Obvion's strategy and it is Obvion's ambition to work in close cooperation with independent intermediaries in the Netherlands.

Obvion's philosophy is to be hands-on, open and the number one expert for Obvion's intermediaries. Obvion aims for continuity for its intermediaries, customers and other stakeholders by providing responsible financing solutions.

Obvion's pricing strategy is to be competitive in the market segments it targets. The primary focus of Obvion is on existing homeowners and fixed-rate periods primarily up to 20 years.

Obvion provides the management, servicing and administration of mortgage loans that it has originated and that are either on its own balance sheet or on the balance sheet of third parties.

Organisational structure

The organisational structure of Obvion on the date hereof is as follows:

The Chief Executive Officer (CEO) is the chairman of the board and responsible for the internal audit, legal and human resource management.

The Chief Financial Risk Officer (CFRO) is responsible for finance, procurement, facility, data management, risk and compliance.

The Chief Commercial Officer (CCO) is responsible for sales, communication and marketing.

The Chief Digital Information Officer (CDIO) is responsible for business consultancy, IT run & change, quality assurance, process-, project- and functional management.

The Chief Operating Officer (COO) is responsible for first line monitoring, Financial Economic Crime (FEC), servicing, underwriting and arrears and default management.

The underwriting department is divided into four regional teams who are responsible for assessing the loan applications, granting the loans and handling all queries from the intermediaries regarding loan applications. By dividing the total department into four smaller teams, Obvion wants to strengthen the relationship with the intermediaries in the specific region. All activities with respect to customer due diligence are performed by Obvion’s FEC department. Loan modifications are dealt with by the servicing department. Arrears and defaults are handled by the arrears and default management department. To adjust to changes in the number of applications and the resulting changes in workflow, part of the workforce consists of flexible employees. Both flexible staff and permanent staff consist of highly educated employees to ensure professionalism and knowledge. Furthermore, Obvion certainly emphasizes integrity of her staff.

Key figures

Number of loan applications and mortgage deeds Obvion

	loan applications	**mortgage deeds**
2003	33,000	19,000
2004	31,300	21,200
2005	37,000	24,100
2006	46,800	32,200
2007	40,300	29,800
2008	32,400	29,100
2009	16,800	13,100
2010	15,500	11,800
2011	22,300	15,900

	loan applications	mortgage deeds
2012	23,500	15,700
2013	14,400	12,000
2014	16,700	10,100
2015	13,800	10,100
2016	13,300	9,600
2017	17,600	13,200
2018	15,600	12,300
2019	19,600	16,200
2020	21,900	19,000
2021	23,500	23,800
2022	20,600	23,300
2023	12,800	15,400
2024	17,800	18,900

At 31 December 2024, Obvion services a mortgage portfolio of around 178,900 mortgage loans, including circa 39,600 loans serviced for third parties. These third parties are special purpose vehicles regarding RMBS transactions (STORM and STRONG), ABP and Non-RMBS Private Placements (portfolios privately sold to investors).

Total mortgage portfolio serviced by Obvion at 31 December 2024	€ 39.1 bn.
Mortgage portfolio originated under the name of Obvion (since April 2002)	€ 38.1 bn.
Mortgage portfolio originated under the name of ABP (until April 2002)	€ 0.9 bn.
Mortgage production Obvion in 2024	€ 5.1 bn.
Market share of Obvion in terms of new production in 2024	5.7 per cent.

Management

On the date hereof the Management Team of Obvion consists of the following persons:

B. Zomerhuis (*CEO*)
J.C.T. Berendsen (*CFRO*)
P. Dijks (*CCO*)
R.A.J. Nieuwkamp (*CDIO*)
J.M.W.C. Pijnenburg (*COO*)

On the date hereof the Supervisory Board of Obvion consists of the following persons:

M. van der Zant (chairman) (Rabobank)
M.J. Kwaaitaal (Rabobank)

3.5 Servicer

Under the Servicing Agreement, Obvion, in its capacity as servicer, will agree to provide administration and management services in relation to the Mortgage Loans and the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Loans and the Mortgage Receivables and the implementation of arrears procedures including, if applicable, the enforcement of Mortgages. Obvion has experience in servicing mortgage receivables of a similar nature to the Mortgage Receivables since 2002, is subject to supervision by the AFM and has well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (determined in its own discretion taking the requirements stemming from the EBA STS Guidelines Non-ABCP Securitisations into account). Obvion has appointed Stater Nederland B.V. as its sub-mpt provider under the terms of the Servicing Agreement.

For a description of Obvion see section 3.4 (*Seller*).

Stater Nederland B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under Dutch law. It has its official seat (*statutaire zetel*) in Amersfoort, the Netherlands and is registered with the Trade Register under number 08716725.

3.6 Issuer Administrator

CSC Administrative Services (Netherlands) B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Administration Agreement (see further under section 5.7 (*Administration Agreement*)). CSC Administrative Services (Netherlands) B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under Dutch law on 20 June 1963. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33210270.

The corporate objects of the Issuer Administrator are (a) to represent financial, economic and administrative interests in the Netherlands and other countries, (b) to act as 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 the Issuer Administrator are E.M. van Ankeren and K. Adamovich-Van Doorn and B. Dinkla-Vente. The sole shareholder of the Issuer Administrator is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Directors.

3.7 Reporting Entity

Under the Transparency Reporting Agreement, the Issuer (as SSPE) and the Seller (as originator) shall, in accordance with article 7(2) of the Securitisation Regulation, designate amongst themselves Obvion as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation (see further section 5.8 (*Transparency Reporting Agreement*).

For a description of Obvion see section 3.4 (*Seller*).

3.8 Other parties

Rabobank

Rabobank is an international financial services provider operating on the basis of cooperative principles. The focus of Rabobank is on delivering all-finance services in the Netherlands and on serving Food & Agri customers internationally. Rabobank comprises Coöperatieve Rabobank U.A. and its subsidiaries. Rabobank operates in 35 countries including the Netherlands. Its operations include Domestic Retail Banking, Wholesale & Rural, Leasing and Property Development.

Rabobank is a cooperative with members instead of shareholders. Customers can demonstrate their involvement in the bank by becoming members. More than two million customers are currently members of Rabobank. At 31 December 2024, the 78 local Rabobanks form a dense banking network in the Netherlands. In the Netherlands, the local Rabobanks serve approximately 8.3 million retail customers, and approximately 0.8 million corporate clients, offering a comprehensive package of financial services.

Rabobank is the holding company of a number of specialised subsidiaries in the Netherlands and abroad. At 31 December 2024, Rabobank had total assets of € 629.3 billion, a private sector loan portfolio of € 447.3 billion, deposits from customers of € 411.4 billion and equity of € 53.4 billion.

At 31 December 2024, its common equity tier 1 ratio, which is the ratio between common equity tier 1 capital and total risk-weighted assets, was 16.9 per cent and its total capital ratio, which is the ratio between qualifying capital and total risk-weighted assets, was 20.9 per cent.

4. NOTES

4.1 Terms and Conditions

*If Notes are issued in definitive form (each such Note a "**Definitive Note**"), the terms and 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 will govern the Notes, except to the extent that they are not appropriate for Notes in global form. See section 4.2 (Form).*

The issue of the EUR 500,000,000 senior class A mortgage-backed notes 2025 due 2062 (the "**Class A Notes**"), the EUR 26,400,000 mezzanine class B mortgage-backed notes 2025 due 2062 (the "**Class B Notes**") and the EUR 5,300,000 subordinated class C notes 2025 due 2062 (the "**Class C Notes**" and together with the Class A Notes and the Class B Notes, the "**Notes**") was authorised by a resolution of the managing director of Green STORM 2025 B.V. (the "**Issuer**") passed on 12 March 2025. The Notes have been or will be issued under a trust deed (the "**Trust Deed**") dated 24 March 2025 (the "**Signing Date**") between the Issuer, Stichting Holding Green STORM 2025 (the "**Shareholder**") and Stichting Security Trustee Green STORM 2025 (the "**Security Trustee**")

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, the Security Trustee and Deutsche Bank AG, London Branch as paying agent (the "**Paying Agent**"), and Deutsche Bank AG, London Branch as reference agent (the "**Reference Agent**" and, together with the Paying Agent, the "**Agents**") provision is made for, among other things, the payment of principal on the Notes and interest in respect of the Class A Notes.

The statements in these terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Definitive Notes and the Coupons appertaining to the Definitive Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes, (iii) a mortgage receivables purchase agreement (the "**Mortgage Receivables Purchase Agreement**") dated the Signing Date between Obvion N.V., as seller (the "**Seller**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between the Issuer, Obvion N.V., as servicer (the "**Servicer**") and the Security Trustee, (v) an administration agreement (the "**Administration Agreement**") dated the Signing Date between the Issuer, CSC Administrative Services (Netherlands) B.V., as administrator (the "**Issuer Administrator**") and the Security Trustee, (vi) an issuer mortgage receivables pledge agreement (the "**Issuer Mortgage Receivables Pledge Agreement**") dated the Signing Date between the Issuer and the Security Trustee, (vii) an issuer rights pledge agreement (the "**Issuer Rights Pledge Agreement**") dated the Signing Date between, *inter alios*, the Issuer and the Security Trustee and (viii) an issuer accounts pledge agreement (the "**Issuer Accounts Pledge Agreement**") dated the Signing Date between, *inter alios*, the Issuer and the Security Trustee (jointly with the pledge agreements referred to under (vi) and (vii) above, the "**Pledge Agreements**") and together with the master definitions and common terms agreement (the "**Master Definitions Agreement**") dated the Signing Date between, *inter alios*, the Issuer, the Security Trustee and the Seller and certain other agreements, including all aforementioned agreements and the Notes, the "**Transaction Documents**"). A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its successors, assigns and any person deriving title under or through it.

Certain words and expressions used below are defined in the Master Definitions Agreement. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. As used herein, "**Class**" means the Class A Notes, the Class B Notes or the Class C Notes, as the case may be.

Copies of the Mortgage Receivables Purchase Agreement, the Trust Deed, the Secured Creditors Agreement, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions Agreement and certain other agreements are available for inspection free of charge by Noteholders at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement.

1. **Form, Denomination and Title**

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

2. **Status, Relationship between the Notes and Security**

(a) *Status*

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

In accordance with the provisions of Conditions 4 (*Interest*), 6 (*Redemption*) and 9 (*Principal Deficiency and Principal Shortfall*) and the Trust Deed prior to the delivery of an Enforcement Notice, (i) payments of principal on the Class B Notes will be subordinated to, *inter alia*, payments of principal on the Class A Notes, (ii) payments of principal on the Class C Notes will be subordinated to, *inter alia,* payments of interest on the Class A Notes.

(b) *Security*

The Secured Creditors, including, *inter alios*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, *inter alia*, the following security rights:

(i) a first priority right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables, the NHG Advance Rights and the rights as beneficiary under the Insurance Policies (the "**Beneficiary Rights**") and all accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*);

(ii) a first priority right of pledge by the Issuer to the Security Trustee over the Issuer's rights (a) against the Seller under or in connection with the Mortgage Receivables Purchase Agreement, (b) against the Issuer Account Bank under or in connection with the Issuer Account Agreement, (c) against the Servicer under or in connection with the Servicing Agreement, (d) against the Swap Counterparty and the Back-Up Swap Counterparty under or in connection with the Swap Agreement and the Conditional Deed of Novation, (e) against the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement, (f) against the Participants under the Participation Agreements, (g) against the Seller under or in connection with the Beneficiary Waiver Agreement and (h) against the Commingling Guarantor under or in connection with the Commingling Guarantee and (i) against the Construction Deposits Guarantor under the Construction Deposits Guarantee; and

(iii) a first priority right of pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts.

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of each of the holders of the Class A Notes (the "**Class A Noteholders**"), the holders of the Class B Notes (the "**Class B Noteholders**") and the holders of the Class C Notes (the "**Class C Noteholders**"), each as a Class as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) and the Security Trustee need not to have regard to the consequences of such exercise for individual Noteholders but is required in any such case to have regard

only to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders or the Class C Noteholders on the other hand and, if no Class A Notes are outstanding, to have regard only to the interests of the Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class B Noteholders on the one hand and the Class C Noteholders on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, **provided that**, in the case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails, it being noted that, only for the purpose of determining which party's interest prevails in the case where the Security Trustee shall only have regard to the interest of the Secured Creditors mentioned under item d of the Post-Enforcement Priority of Payments, the interest of the Secured Creditor mentioned under item d(ii) of the Post-Enforcement Priority of Payments shall prevail over the interest of the Secured Creditor mentioned under item d(i) of the Post-Enforcement Priority of Payments.

3. **Covenants of the Issuer**

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

(a) carry out any business other than as described in the Prospectus issued in relation to the Notes and as contemplated in the Transaction Documents;

(b) incur or permit to subsist 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, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;

(d) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;

(e) permit the validity or effectiveness of the Trust Deed or the Pledge Agreements, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations 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 Cash Advance Facility Account and an account into which collateral under the Swap Agreement is transferred, unless all rights in relation to such account (other than the account into which collateral under the Swap Agreement is transferred) will have been pledged to the Security Trustee as provided in Condition 2(b)(iii) (*Security*);

(h) amend, supplement or otherwise modify its articles of association or other constitutive documents;

(i) pay any dividend or make any other distribution to its shareholder(s) other than out of Profit as carved out of the Available Revenue Funds or issue any further shares;

(j) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in; or

(k) enter into derivative contracts.

4. **Interest**

(a) *Period of accrual*

The Class B Notes and the Class C Notes do not bear interest.

The Class A Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)) from and including the date the Class A Notes are issued (the "**Closing Date**"). Each Class A Note (or, in the case of the redemption of only part of a Class 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 7th calendar day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (*Notices*)) that upon presentation thereof, such payments will be made, **provided that** upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Class A Note for any period, such interest shall be calculated on the basis of the actual number of calendar days elapsed in the Interest Period divided by 360 calendar days.

(b) *Interest Periods and Payment Dates*

Interest on the Class A Notes shall be payable by reference to successive interest periods (each an "**Interest Period**") and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)) of the Class A Notes, respectively, on the 22nd day of February, May, August and November in each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 22nd day is the relevant Business Day (each such day being a "**Notes Payment Date**"), subject to Condition 9(a) (*Interest*). A "**Business Day**" means a day on which T2 is open for the settlement of payments in euro, **provided that** such day is also a day on which banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom. 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 May 2025.

(c) *Interest on the Class A Notes*

Except for the first Interest Period whereby interest will accrue from (and including) the Closing Date until but excluding the first Notes Payment Date at an annual rate equal to the linear interpolation between the Euro Interbank Offered Rate ("**Euribor**") for 1-month deposits in euro and the Euribor for 3-months deposits in euro (determined in accordance with Condition 4 (*Interest*)) plus the margin as set out below, interest on the Class A Notes for each Interest Period up to (but excluding) the First Optional Redemption Date will accrue at an annual rate equal to Euribor for 3-months deposits in euro, plus a margin of 0.42 per cent. per annum.

The rate of interest on the Class A Notes shall at any time be at least 0.00 per cent.

(d) *Interest following the First Optional Redemption Date*

If on the First Optional Redemption Date (as defined in Condition 6 (*Redemption*)) the Class A Notes have not been redeemed in full, the margin on the Class A Notes will increase. The rate of interest applicable to the Class A Notes will then be equal to the sum

of Euribor for 3-months deposits in euro, payable by reference to Interest Periods on each Notes Payment Date, plus a margin of 0.84 per cent. per annum.

The rate of interest on the Class A Notes shall at any time be at least 0.00 per cent.

(e) *Euribor*

For the purposes of Conditions 4(b), (c) and (d) (*Interest*) Euribor will be determined as follows:

(i) the Reference Agent will obtain for each Interest Period the rate equal to Euribor for 3-months deposits in euro. The Reference Agent shall use the Euribor rate as determined and published by the EMMI and which appears for information purposes on the Reuters Screen Euribor 01 (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) at or about 11:00 a.m. (Central European Time) on the day that is 2 Business Days (or such other number of Business Days as is then market practice for the fixing of Euribor) 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 the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under paragraph (i) above, the Reference Agent will, **provided that** such arrangements are in compliance with the Benchmarks Regulation Requirements:

(A) request the principal euro-zone office of each of 4 major banks in the euro-zone interbank market to provide a quotation for the rate at which 3-months euro deposits are offered by it in the euro-zone interbank market at approximately 11.00 a.m. (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) determine the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of such quotations as are provided; and

(iii) if fewer than 2 such quotations are provided as requested, the Reference Agent will use its best efforts to determine the arithmetic mean (rounded, if necessary to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of the rates quoted by major banks, of which there shall be at least 2 in number, in the euro-zone, selected by the Reference Agent, at approximately 11.00 a.m. (Central European Time) on the relevant Interest Determination Date for 3-months deposits to leading euro-zone banks in an amount that is representative for a single transaction in that market at that time, **provided that** such arrangements are in compliance with the Benchmarks Regulation Requirements;

(iv) if the Reference Agent is unable to determine Euribor in accordance with the provisions under paragraphs (ii) and (iii) above, the Issuer shall use its best efforts, to, at its discretion and **provided that** such arrangements are in compliance with the Benchmarks Regulation Requirements, determine Euribor in accordance with paragraphs (ii) and (iii) above itself or appoint a third party to perform such determination,

and Euribor for such Interest Period shall be the rate per annum equal to the Euribor for euro deposits as determined in accordance with this paragraph (e), **provided that** if the Reference Agent and the Issuer are unable to determine Euribor in accordance with the above provisions in relation to any Interest Period, Euribor applicable 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 Base Rate shall be adopted in accordance with Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*).

(f) *Determination of Floating Rate of Interest and calculation of the Floating Interest Amount*

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each relevant Interest Determination Date, determine the floating rates of interest referred to in paragraphs (c) and (d) above for the Class A Notes (the "**Floating Rate of Interest**") and calculate the amount of interest payable, subject to Condition 9(a) (*Interest*) and in accordance with paragraph (e) above, on the Class A Notes for the following Interest Period (the "**Floating Interest Amount**") by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding of the Class A Notes. The determination of the relevant Floating Rate of Interest and the Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of the Floating Rate of Interest and the Floating Interest Amount*

The Reference Agent will cause the relevant Floating Rate of Interest and the relevant Floating Interest Amount and the Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and to the holders of such Class A Notes. As long as the Class A Notes are admitted to listing, trading and/or quotation on Euronext in Amsterdam, the Netherlands ("**Euronext Amsterdam**") or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The 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) *Determination or calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Floating Rate of Interest or fails to calculate the relevant Floating Interest Amount in accordance with paragraph (f) above, the Security Trustee, or a party so appointed by the Security Trustee on behalf of the Security Trustee acting in accordance with the Benchmarks Regulation Requirements, shall determine the relevant Floating Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (f) above), it shall deem fair and reasonable under the circumstances or, as the case may be, the Security Trustee shall calculate the Floating Interest Amount in accordance with paragraph (f) 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 Class A Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least 60 calendar days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Class A Notes in accordance with Condition 13 (*Notices*). If any person shall be unable or unwilling to continue to act as the 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) *Definitions*

For the purposes of this Condition 4 the following terms shall have the following meanings:

"**Benchmarks Regulation**" shall mean Regulation 2016/2011 on indices used as benchmarks, applicable from 1 January 2018; and

"**Benchmarks Regulation Requirements**" shall mean the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

5. **Payment**

(a) Payment of principal and interest (if applicable) in respect of Definitive Notes will be made upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agent in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

(b) On the Final Maturity Date (as defined in Condition 6(c) (*Final redemption*)), or such earlier date on which the Notes become due and payable, the Definitive 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 5 years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8 (*Prescription*)).

(c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, **provided that** in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the United Kingdom. The name of the Paying Agent and details of its office are set out at the back of the Prospectus and in schedule 1 of the Master Definitions Agreement.

(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 agent located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in an EU Member State. Notice of any termination or appointment of the Paying Agent and of any changes in the specified offices of the Paying Agent will be given to the Noteholders in accordance with Condition 13 (*Notices*).

6. **Redemption**

(a) *Definitions*

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

"**Available Principal Funds**" shall mean, on any Notes Calculation Date, the sum of the following amounts, calculated as at such Notes Calculation Date, as being received or held

by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date (items (i) up to and including (x) *less* any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period:

(i) repayment and prepayment in full of principal under the Mortgage Receivables, from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties and penalty interest (*boeterente*), if any, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, the Participation in such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;

(ii) Net Foreclosure Proceeds (as defined in Condition 4(a) (*Period of accrual*)) in respect of any Mortgage Receivables, to the extent such proceeds relate to principal, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, the Participation in such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;

(iii) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, the Participation in such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;

(iv) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(v) any Bank Savings Participation Increase, Insurance Savings Participation Increase, Switched Savings Participation and Initial Savings Participation received pursuant to the Participation Agreements (other than the Initial Savings Participations received on the Closing Date);

(vi) partial prepayment in respect of Mortgage Receivables, excluding Prepayment Penalties and penalty interest (*boeterente*), if any, *less* with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable if the partial prepayment made in respect thereof exceeds the difference between (a) the Outstanding Principal Balance under such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable and (b) the Participation therein, an amount equal to such excess up to the Participation therein;

(vii) amounts received under or in connection with the Construction Deposits Guarantee after a request for payment made by the Issuer (other than the Construction Deposits Cash Collateral);

(viii) amounts received from the Commingling Guarantor under the Commingling Guarantee to the extent such amounts do relate to principal;

(ix) the part of the net proceeds of the issue of the Notes (other than the Class C Notes), if any, which will remain after application thereof towards payment on the Closing Date of part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date and any part of the Available Redemption Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards satisfaction of the items set forth in the

Redemption Priority of Payments on the immediately preceding Notes Payment Date; and

(x) the Reserved Amount as calculated on the immediately preceding Notes Calculation Date.

"**Available Redemption Funds**" shall mean, on any Notes Calculation Date immediately preceding:

(a) a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the sum of (x) the Initial Purchase Price Amount calculated on such Notes Calculation Date and (y) the Reserved Amount calculated on such Notes Calculation Date; and

(b) a Notes Payment Date falling on or after the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date.

"**Available Revenue Funds**" shall mean, on any Notes Calculation Date, the sum of the following amounts, calculated as at such Notes Calculation Date as being received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date (items (i) up to and including (xii)) *less* (i) an amount equal to the higher of (A) EUR 3,500 and (B) 10 per cent. of the amount due and payable per annum by the Issuer to the Issuer Director, pursuant to item (a) of the Revenue Priority of Payments, representing taxable income for corporate income tax purposes in the Netherlands (the "**Profit**"), from which amount Dutch corporate income tax is paid and (ii) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) interest) paid to Stichting WEW during the previous Notes Calculation Period:

(i) interest on the Mortgage Receivables *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, an amount equal to the interest received multiplied by the Participation Fraction;

(ii) interest credited to the Issuer Accounts *less* the interest due by the Issuer to the Construction Deposits Guarantor under the terms of the Construction Deposits Guarantee in connection with any Construction Deposits Cash Collateral credited to the Issuer Collection Account;

(iii) Prepayment Penalties and penalty interest (*boeterente*) in respect of the Mortgage Receivables;

(iv) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds do not relate to principal, less, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, an amount equal to the proceeds received multiplied by the Participation Fraction;

(v) amounts to be drawn under the Cash Advance Facility (other than a Cash Advance Facility Stand-by Drawing) on the immediately succeeding Notes Payment Date;

(vi) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;

(vii) amounts to be received from the Swap Counterparty under the Swap Agreement on the immediately succeeding Notes Payment Date, excluding, for the avoidance of doubt, any collateral transferred to the Issuer pursuant to the Swap Agreement;

(viii) amounts received from the Commingling Guarantor under the Commingling Guarantee to the extent such amounts do not relate to principal;

(ix) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal, less, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, an amount equal to the amount received multiplied by the Participation Fraction;

(x) amounts received as post-foreclosure proceeds on the Mortgage Receivables, to the extent such amounts are not due and payable to Stichting WEW to satisfy its claim resulting from a payment made by it under the NHG Guarantees;

(xi) amounts received from a replacement swap provider upon entry into an agreement with such replacement swap provider replacing the Swap Agreement; and

(xii) after all amounts of interest and principal due under the Notes, other than principal in respect of the Class C Notes, have been paid on the Notes Payment Date immediately preceding the relevant Notes Calculation Date or will be available for payment on the immediately succeeding Notes Payment Date, any amount standing to the credit of the Reserve Account.

"**Delinquency Ratio**" shall mean on any Notes Calculation Date:

(a) the aggregate Net Outstanding Principal Balance of all Delinquent Mortgage Receivables,

divided by,

(b) the aggregate Net Outstanding Principal Balance of all Mortgage Receivables,

each as calculated on such Notes Calculation Date.

"**Delinquent Mortgage Receivable**" shall mean any Mortgage Receivable in respect of which amounts are due and payable which have remained unpaid for a consecutive period exceeding 90 days.

"**Initial Purchase Price Amount**" shall mean, on any Notes Calculation Date immediately preceding the relevant Notes Payment Date, the amount of the Available Principal Funds to be applied on such Notes Payment Date in or towards satisfaction of the Initial Purchase Price of any Further Advance Receivables and/or, up to the Replacement Available Amount, of any Replacement Receivables and/or, up to the New Mortgage Receivables Available Amount, of any New Mortgage Receivables.

"**Insolvency Event**" shall mean any of the following proceedings being imposed on a company:

(a) a (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*);

(b) bankruptcy (*faillissement*); and

(c) special measures (*bijzondere voorzieningen*) within the meaning of chapter 3A of the Act on the financial supervision (*Wet op het financieel toezicht*).

"**Mortgage Calculation Period**" shall mean 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 commences on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of March 2025.

"**Net Foreclosure Proceeds**" shall mean (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 Insurance Policy, (iv) the proceeds of 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 *less* (vii) any NHG Return Amount relating to a Mortgage (to the extent such amount relates to item (i) of the definition thereof). The term "**foreclosure**" shall include any lawful manner of generating proceeds from collateral, whether by public auction, by private sale or otherwise.

"**Notes Calculation Date**" shall mean, in relation to a Notes Payment Date, the third Business Day prior to such Notes Payment Date.

"**Notes Calculation Period**" shall mean, in relation to a Notes Calculation Date, the 3 successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Initial Cut-Off Date and ends on and includes the last day of April 2025.

"**Portfolio Trigger Event**" shall mean, in respect of a Notes Payment Date, the occurrence of any of the following events:

(a) there is a balance standing to the debit on any of the Principal Deficiency Ledgers;

(b) the Realised Loss Ratio exceeds 0.40 per cent.;

(c) the Delinquency Ratio calculated in relation to a Notes Payment Date exceeds 1.50 per cent.; and

(d) the Additional Purchase Criteria are no longer being complied with,

each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date.

The "**Principal Amount Outstanding**" on any Notes Calculation Date of any Note shall be the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts (as defined in Condition 6(d) (*Redemption of the Notes (other than the Class C Notes) prior to delivery of an Enforcement Notice*) below) in respect of that Note that have become due and payable prior to such Notes Calculation Date.

"**Realised Loss**" shall mean, on any Notes Calculation Date, the sum of (a) the aggregate Net Outstanding Principal Balance of all Mortgage Receivables, on which the Seller, the Issuer or the Security Trustee (or the Servicer on their behalf) has foreclosed and has received the proceeds (including for the avoidance of doubt the proceeds of any NHG Guarantee) in the Notes Calculation Period immediately preceding such Notes Calculation Date *less* the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Balance of such Mortgage Receivables, (b) with respect to Mortgage Receivables sold by the Issuer pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed in the Notes Calculation Period immediately preceding such Notes Calculation Date, the amount of the aggregate Net Outstanding Principal Balance of all such Mortgage Receivables, *less* the purchase price received, or to be received on the immediately succeeding Notes Payment Date, in respect of such Mortgage Receivables to the extent relating to principal and (c) with respect to Mortgage Receivables which have been extinguished (*teniet gegaan*), in part or in full, in the Notes Calculation Period immediately preceding such Notes Calculation Date as a result of a set-off right having been invoked by the relevant Borrower or the Seller, as the case may be, the positive difference, if any, between the amount by which the Mortgage Receivables have been extinguished (*teniet gegaan*) and the amount received from the Seller during the Notes Calculation Period immediately preceding such Notes Calculation Date pursuant to the Mortgage Receivables Purchase Agreement in connection with such set-off.

"**Realised Loss Ratio**" shall mean in relation to any Notes Calculation Date:

(a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date,

divided by

(b) the aggregate Net Outstanding Principal Balance of all Mortgage Receivables as calculated on the Closing Date.

"**Reserved Amount**" shall mean, on any Notes Calculation Date immediately preceding:

(a) a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the Initial Purchase Price Amount calculated on such Notes Calculation Date; and

(b) a Notes Payment Date falling on or after the Revolving Period End Date, zero.

"**Revolving Period End Date**" shall mean the earlier of (i) the date on which an Event of Default in respect of the Issuer has occurred which is continuing, (ii) the date on which an Insolvency Event in respect of Obvion has occurred which is continuing, (iii) the date on which a Portfolio Trigger Event has occurred, (iv) the date on which the appointment of Obvion as Servicer is terminated (other than a voluntary termination by Obvion as Servicer in accordance with the terms and conditions of the Servicing Agreement), (v) the third successive Notes Payment Date on which the Reserved Amount is higher than EUR 1,000,000 and (vi) the First Optional Redemption Date.

(b) *Application of Available Principal Funds*

(i) On each Notes Payment Date falling prior to the Revolving Period End Date, the Issuer shall apply the Available Principal Funds in or towards satisfaction of the Initial Purchase Price of any Further Advance Receivables and/or, up to the Replacement Available Amount, of any Replacement Receivables and/or, up to the New Mortgage Receivables Available Amount, of any New Mortgage Receivables, **provided that** on such date the conditions for purchase of such Mortgage Receivables as set forth in the Mortgage Receivables Purchase Agreement are met.

(ii) On each Notes Payment Date falling prior to the Revolving Period End Date, the Issuer shall credit the Reserved Amount into the Issuer Collection Account and such amount will subsequently be applied towards the purchase of New Mortgage Receivables on the next succeeding Notes Payment Dates up to (but excluding) the Revolving Period End Date up to the New Mortgage Receivables Available Amount, **provided that** on each such date the conditions for purchase of such New Mortgage Receivables are met and to the extent any New Mortgage Receivables are offered by the Seller.

(iii) On each Notes Payment Date falling on or after the Revolving Period End Date, the Issuer shall apply the Available Principal Funds as Available Redemption Funds in or towards redemption of each Class of Notes at their Principal Amount Outstanding, subject to and in accordance with Condition 6(d) (*Redemption of the Notes (other than the Class C Notes) prior to delivery of an Enforcement Notice*).

(c) *Final redemption*

Unless previously redeemed as provided below, the Issuer will, subject to Condition 9(b) (*Principal*), redeem any remaining Class of Notes at their Principal Amount Outstanding, together with, in respect of the Class A Notes, accrued interest, on the Notes Payment Date falling in February 2062 (the "**Final Maturity Date**").

(d) *Redemption of the Notes (other than the Class C Notes) prior to delivery of an Enforcement Notice*

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer shall, subject to Condition 9(b) (*Principal*), on each Notes Payment Date apply the Available Redemption Funds, subject to and in accordance with the Redemption Priority of Payments towards redemption, at their respective Principal Amount Outstanding, of (i) *firstly*, the Class A Notes, until fully redeemed and (ii) *secondly*, the Class B Notes, until fully redeemed.

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

(e) *Determination of Redemption Amount and Principal Amount Outstanding:*

(i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Redemption Amount and (b) the Principal Amount Outstanding of the relevant Note on the first calendar day following the relevant Notes Payment Date. Each determination by or on behalf of the Issuer of any Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

(ii) The Issuer will cause each determination of a Redemption Amount and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, Euronext Amsterdam and to the Noteholders. As long as the Notes of any Class are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system as soon as possible after the determination. 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 in accordance with Condition 13 (*Notices*).

(iii) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) the Redemption Amount or the Principal Amount Outstanding of a Note, such Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this paragraph (e) and paragraph (d) above (but based upon the information in its possession as to the Available Principal Funds and Available Redemption Funds) and each such determination or calculation shall be deemed to have been made by the Issuer.

(f) *Optional redemption*

The Issuer may, at its option, on giving not more than 60 nor less than 30 calendar days written notice to the Security Trustee and the Noteholders in accordance with Condition 13 (*Notices*), on the Notes Payment Date falling in February 2030 (the "**First Optional Redemption Date**") and on each Notes Payment Date thereafter (each an "**Optional Redemption Date**") redeem, subject to Condition 9(b) (*Principal*), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

(g) *Redemption following clean-up call*

The Seller has the right to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding, which right may be exercised on any Notes Payment Date on which the aggregate Net Outstanding Principal Balance of all the Mortgage Receivables is not more than 10 per cent. of the aggregate Net Outstanding Principal Balance of the Mortgage Receivables calculated as at the Closing Date (the "**Clean-Up Call Option**"). On the Notes Payment Date on which the Seller wishes to exercise its Clean-Up Call Option, the Issuer shall redeem, subject to Condition 9(b) (*Principal*), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

(h) *Redemption of Class C Notes*

Provided that no Enforcement Notice has been served in accordance with Condition 10 (*Events of Default*), the Issuer will be obliged to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (j) in the Revenue Priority of Payments have been made in full, to redeem (or partially redeem) on a *pro rata* basis the Class C Notes on each Notes Payment Date until fully redeemed. Any amount so redeemed will be deemed to be a Redemption Amount for the purpose of calculating the Principal Amount Outstanding of each of the Class C Notes in accordance with Condition 6(e) (*Determination of Redemption Amount and Principal Amount Outstanding*). Unless previously redeemed in full, the Issuer will, subject to Condition 9(b) (*Principal*), redeem the Class C Notes at their Principal Amount Outstanding on the Final Maturity Date.

(i) *Redemption for tax reasons*

The Issuer may (but is not obliged to) redeem all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon up to and including the date of redemption, subject to and in accordance with the Conditions, including, without limitation, Condition 9(b) (*Principal*), if (a) the Issuer or the Paying Agent has become or would become obliged to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes. No redemption pursuant to item (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of the events mentioned at (a) or (b).

7. Taxation

All payments of, or in respect of, principal and, in respect of the Class A Notes, 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 be obliged to pay any additional amounts to such Noteholders.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within 5 years from the date on which such payment first becomes due.

9. **Principal Deficiency and Principal Shortfall**

(a) *Interest*

Interest on the Class A Notes shall be payable in accordance with the provisions of Conditions 4 (*Interest*) and 5 (*Payment*), subject to the terms of this Condition 9 and subject to the provisions of the Trust Deed.

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class A Notes on such Notes Payment Date and such interest is not paid within 15 calendar days from the relevant Notes Payment Date, this will constitute an Event of Default in accordance with Condition 10(a) (*Events of Default*).

(b) *Principal*

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. As from that date the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*), **provided that** if, on any Notes Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding *less* the relevant Principal Shortfall on such 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 earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Accounts.

In these Conditions, the "**Principal Shortfall**" means, with respect to any Notes Payment Date, an amount equal to the balance of the relevant sub-ledger of the Principal Deficiency Ledger for the relevant Class of Notes divided by the number of Notes of the relevant Class on such Notes Payment Date.

If on any Notes Calculation Date all amounts of interest due under the Class A Notes and principal due under the Notes, except for principal in respect of the Class C Notes, have been paid or will be available for payment on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on the Notes Payment Date immediately succeeding such Notes Calculation Date form part of the Available Revenue Funds and will be available to redeem or partially redeem the Class C Notes. If on the Notes Payment Date on which all amounts of interest due under the Class A Notes and principal due under the Notes, except for principal in respect of the Class C Notes, have been paid or will be paid (i) no balance is standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes, or (ii) a balance is standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the amount to be applied towards satisfaction of the Principal Amount Outstanding of each Class C Note on such date shall not exceed the balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, divided by the number of Class C Notes then outstanding. The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Mortgage Receivables and there are no balances standing to the credit of the Issuer Accounts.

(c) *General*

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, after payment of all other claims ranking under the Trust Deed in priority to the Class C Notes or, as the case may be, the Class B Notes, are insufficient to pay in full all principal and other amounts whatsoever due in respect of the Class C Notes or, as the case may be, the Class B Notes, then the Class C Noteholders or, as the case may be, the Class B Noteholders 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 or, if so directed by an Extraordinary Resolution of the Class A Noteholders or if no Class A Notes are outstanding, by an Extraordinary Resolution of the Class B Noteholders or, if no Class A Notes and Class B Notes are outstanding, by an Extraordinary Resolution of the Class C Noteholders (subject, in each case, to being indemnified to its satisfaction) shall (but in the case of the occurrence of the event mentioned in paragraph (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the relevant Class) give notice (an "**Enforcement Notice**") to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with, in respect of the Class A Notes, accrued interest, if any of the following shall occur:

(a) the Issuer is in default for a period of 15 calendar days or more in the payment on the due date of any amount due in respect of the Notes of the relevant Class; or

(b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of 30 calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or

(c) 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; or

(d) 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

(e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors;

(f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt or becomes subject to any other regulation having a similar effect; 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 or any of the Transaction Documents to which the Issuer is a party,

provided, however, that, if Class A Notes are outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of the Class B Notes or the Class C Notes, irrespective of whether an Extraordinary Resolution is passed by the Class B Noteholders or the Class C Noteholders, unless an Enforcement Notice in respect of the Class A Notes has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Class A Notes, the Security Trustee shall not be required to have regard to the interests of the Class B Noteholders or the Class C Noteholders.

The issuance of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notices*).

11. **Enforcement**

(a) *Enforcement*

At any time after 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 security created by the Issuer in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless: (i) it has been directed by an Extraordinary Resolution of the Class A Noteholders or, if all amounts due in respect of the Class A Notes have been fully paid, the Class B Noteholders or, if all amounts due in respect of the Class A Notes and the Class B Notes have been fully paid, the Class C Noteholders and (ii) it has been indemnified to its satisfaction. The Security Trustee will enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds (after deduction of the amounts due and payable to the Participants) to the Secured Creditors (other than the Participants) in accordance with the Post-Enforcement Priority of Payments set forth in the Trust Deed.

(b) *No Action against Issuer by Noteholders*

No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

(c) *Undertaking by Noteholders and Security Trustee*

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least 1 year after the last maturing Note is paid in full.

(d) *Limitation of Recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 (*Events of Default*) is to enforce the Security.

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**

With the exception of the publications of the Reference Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if (i) published in at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe and (ii) as long as the Notes of any Class are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent

authority, stock exchange and/or quotation system. Any notice shall be deemed to have been given on the first date of such publication.

14. **Meetings of Noteholders; Modification; Consents; Waiver; Removal Director**

The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests, including the sanctioning by an Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. Instead of at a general meeting, a resolution of the Noteholders of the relevant Class may be passed in writing – including by email, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – **provided that** all Noteholders with the right to vote have voted in favour of the proposal (a "**Written Resolution**").

(a) *Meeting of Noteholders*

The Trust Deed contains provisions for convening meetings of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents, **provided that** no change of certain terms by the Noteholders of any Class including the date of maturity of the Notes of the relevant Class, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of principal payable in respect of such Notes or altering the majority required to pass an Extraordinary Resolution or any alteration of the date or priority of redemption of such Notes (any such change in respect of any such class of Notes referred to below as a "**Basic Terms Change**") or a change in the definition of Basic Terms Change shall be effective except that, if the Security Trustee is of the opinion that such a Basic Terms Change or a change in the definition of Basic Terms Change is being proposed by the Issuer as a result of, or in order to avoid, an Event of Default, such Basic Terms Change or a change in the definition of Basic Terms Change may be sanctioned by an Extraordinary Resolution of the Noteholders of the relevant Class of Notes as described below.

A meeting as referred to above may be convened by the Issuer or by Noteholders of any Class holding not less than 10 per cent. in Principal Amount Outstanding of the Notes of such Class. The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution shall be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change or a change in the definition of Basic Terms Change shall be at least 75 per cent. of the amount of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the validly cast votes in respect of that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within 1 month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change or a change in the definition of Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented, except if the Extraordinary Resolution relates to the appointment, removal and replacement of any or all of the managing directors of the Security Trustee, in which case at least 30 per cent. of the Notes of the relevant Class should be represented at such second meeting.

No Extraordinary Resolution to sanction a change which would have the effect of accelerating or extending the maturity of the Class A Notes, the Class B Notes or the Class C Notes, as the case may be, or any date for payment of interest thereon, reducing or

cancelling the amount of principal or altering the rate of interest payable in respect of the Class A Notes, the Class B Notes or the Class C Notes, as the case may be, shall take effect unless (i) the Issuer has agreed thereto, (ii) the Swap Counterparty has agreed thereto and (iii) it has been sanctioned with respect to the Class A Notes by an Extraordinary Resolution of the Class B Noteholders and the Class C Noteholders.

(b) *Conflicts between Classes*

An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class of Notes shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in the case of an Extraordinary Resolution to sanction a Basic Terms Change or a change in the definition of Basic Terms Change, which shall not take effect unless it has been sanctioned by an Extraordinary Resolution of the lower ranking Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the lower ranking Classes of Noteholders.

Without prejudice to the paragraph below, an Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of Noteholders of one or more Class or Classes of Notes (other than the Most Senior Class of Notes) shall not be effective, unless it has been sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Noteholders of the Most Senior Class of Notes.

An Extraordinary Resolution passed at any meeting of Noteholders of one or more Class or Classes of Notes (other than the Most Senior Class of Notes), which is effective in accordance with the paragraph above, shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in the case of an Extraordinary Resolution to sanction a Basic Terms Change or a change in the definition of Basic Terms Change, which shall not take effect unless it has been sanctioned by an Extraordinary Resolution of the other Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the other Classes of Noteholders.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

(c) *Voting*

Each Note carries one vote. The Issuer and its affiliates may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

(d) *Modification, authorisation and waiver without consent of Noteholders*

The Security Trustee may agree, 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, is made to correct a manifest error or is made in order for the Issuer to comply with its EMIR obligations or any obligation which applies to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation (other than a modification to facilitate an Alternative Base Rate as set out in paragraph (e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*) below), the CRR Amendment Regulation and/or for the securitisation transaction described in the Prospectus (x) to qualify as STS Securitisation and/or (y) for the Notes to qualify for certain preferential capital treatment, which is not considered to be a Basic Terms Change and is notified to the Credit Rating Agencies, and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of

the provisions of the Transaction Documents or the Issuer's articles of association or any document in connection with the Transaction Documents, in respect of (ii) only, subject to (a) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the relevant event or matter, **provided that** the Security Trustee is of the opinion that such event or matter is not materially prejudicial to the interests of the Noteholders or (b) the relevant event or matter having been sanctioned by an Extraordinary Resolution passed at any meeting of the relevant Class of Noteholders or, as the case may be, Classes of Noteholders, **provided that** such Extraordinary Resolution (A) has been sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or (B) the Security Trustee is of the opinion that such event or matter will not be materially prejudicial to the interests of the Noteholders of the Most Senior Class of Notes. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires or if such change would materially adversely affect the repayment of any principal under the Notes, such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

By 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 that (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.

(e) *Modification to facilitate Alternative Base Rate without consent of the Noteholders*

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 in order to enable the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements) to change the base rate on the Class A Notes from Euribor to an alternative base rate (any such rate, an "**Alternative Base Rate**") (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor, **provided that**:

(i) the Security Trustee receives a certificate of the Issuer certifying to the Security Trustee (a "**Modification Certificate**") that:

(A) such modification is being undertaken due to:

(i) a material disruption to Euribor, an adverse change in the methodology of administering Euribor or Euribor ceasing to exist or be published; or

(ii) a public statement by EMMI that it will cease administering Euribor permanently or indefinitely (in circumstances where no successor administrator for Euribor has been appointed that will continue publication of Euribor and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date); or

(iii) a public statement by the competent authority supervising EMMI that Euribor has been or will be permanently or

indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date; or

(iv) a public statement by the competent authority supervising EMMI to the effect that Euribor may no longer be used or that its use is subject to restrictions or adverse consequences; or

(v) Euribor has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements), acting in good faith) such as, or comparable to, the Notes;

(vi) the reasonable expectation of the Issuer that any of the events specified in sub-paragraph (i), (ii), (iii), (iv) or (v) above will occur or exist within six months of the proposed effective date of such modification;

and, in each case, has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

(1) a base rate that is administered by an administrator that is recorded in the register administered by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation; or

(2) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such modification (for these purposes, such number of issues shall be considered material in the discretion of the Issuer and the Security Trustee) and which the Reference Agent has confirmed it is capable of applying;

and, in each case, the change to the Alternative Base Rate will not, in its opinion, be materially prejudicial to the interests of the Noteholders or result in the securitisation transaction described in the Prospectus no longer satisfying the requirements set out in the Securitisation Regulation; and

(C) such modification shall not constitute a Basic Terms Change;

(ii) 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, (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 these Conditions or (iii) the securitisation transaction described in the Prospectus no longer satisfying the requirements set out in the Securitisation Regulation;

(iii) at least 30 calendar days' prior notice of any such proposed modification has been given to the Security Trustee;

(iv) the consent of each Secured Creditor (other than any Noteholder) which is a party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected by such modification has been obtained;

(v) 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 Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes 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 such modification; and

(vi) 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 modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification to change the base rate on the Class A Notes from Euribor to an Alternative Base Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 14.

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.

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 change the base rate on the Class A Notes from Euribor to an Alternative Base Rate (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor.

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

(i) when implementing any modification pursuant to this Condition 14(e) in relation to change the base rate on the Class A Notes from Euribor to an Alternative Base Rate (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 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;

(ii) the Security Trustee shall not be obliged to agree to any modification to change the base rate on the Class A Notes from Euribor to an Alternative Base Rate which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which is has not be 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; and

(iii) when implementing any modification pursuant to this Condition 14(e) in relation to change the base rate on the Class A Notes from Euribor to an Alternative Base Rate, in the Reference Agent's opinion there is in relation to the Alternative Base Rate and the determination and implementation thereof any uncertainty between

two or more alternatives in making any determination or calculation, the Reference Agent shall (i) not be obliged to choose between such alternatives itself and not be responsible or liable for not making such choice, (ii) inform the Issuer that an alternative must be chosen as soon as possible and (iii) act upon the Issuer's instruction as to which alternative the Reference Agent should act in fulfilling its obligations pursuant to the Conditions and the Paying Agency Agreement without exercising discretion or imposing conditions as to the fulfilment of the obligations related to the chosen alternative.

Any modification to change the base rate on the Class A Notes from Euribor to an Alternative Base Rate 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 Class A Notes rated by the Credit Rating Agencies remains outstanding, each Credit Rating Agency;

(ii) the Noteholders in accordance with Condition 13 (*Notices*); and

(iii) any other Secured Creditor.

(f) *Indemnification for individual Noteholders*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 14(f)) the Security Trustee shall have regard to the interests of the Class A Noteholders and the Class B Noteholders and the Class C Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(g) *Removal of managing director of Security Trustee*

The Most Senior Class of Notes may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, **provided that** the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer will procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director is appointed.

15. Replacements 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, and 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

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and shall be construed in accordance with Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the Noteholders and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

4.2 **Form**

Each Class of the Notes shall be initially represented by (i) in the case of the Class A Notes, a Temporary Global Note in bearer form, without Coupons attached, in the principal amount of EUR 500,000,000, (ii) in the case of the Class B Notes, a Temporary Global Note in bearer form, without Coupons attached, in the principal amount of EUR 26,400,000 and (iii) in the case of the Class C Notes, a Temporary Global Note in bearer form, without Coupons attached, in the principal amount of EUR 5,300,000. The Temporary Global Notes representing the Class A Notes will be deposited with Euroclear as common safekeeper for Euroclear and Clearstream, Luxembourg on or about 27 March 2025. The Temporary Global Notes representing the Notes (other than the Class A Notes) will be deposited with Deutsche Bank AG, London Branch as common safekeeper for Euroclear and Clearstream, Luxembourg on or about 27 March 2025. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each purchaser of the Notes represented by such Temporary Global Notes with the amount of the relevant Class of Notes equal to the 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) on the Exchange Date in the 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, the Permanent Global Note will remain deposited with the relevant common safekeeper.

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 one of the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Class A Notes will be recognised Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time, which criteria will include the requirement that loan-by-loan information shall be made available to investors by means of the SR Repository designated pursuant to article 10 of the Securitisation Regulation in accordance with the final disclosure templates as adopted in the final regulatory technical standards and final implementing technical standards pursuant to article 7(4) of the Securitisation Regulation. It has been agreed in the Administration Agreement that the Issuer Administrator shall use its best efforts to make such loan-by-loan information available on a quarterly basis which information can be obtained at the website of the European DataWarehouse https://editor.eurodw.eu/ within one month after the Notes Payment Date, for as long as such requirement is effective, **provided that** (i) the Issuer Administrator has received the relevant information from the Servicer, (ii) such information is complete and correct and (iii) such information is provided in a format which enables the Issuer Administrator to use it for the purposes of the template. The loan-level data reporting requirements of the Eurosystem collateral framework will follow the disclosure requirements and registration process for securitisation repositories specified in the Securitisation Regulation. The disclosure requirements of the Securitisation Regulation will be reflected in the eligibility requirements for the acceptance of asset-backed securities as collateral in the Eurosystem's liquidity-providing operations. Should such loan-by-loan information not comply with the European Central Bank's requirements or not be available at such time, the Class A Notes may not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral.

The Global Notes will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. Each Permanent Global Note will be exchangeable for Definitive Notes only in the circumstances described below. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the Noteholder will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as at 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 as 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 (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*) (**provided that**, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the first Business Day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For as long as a Class of the Notes is represented by a Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such 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 on the principal amount thereof and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount 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 an Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 calendar 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 the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

(a) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;

(b) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes; and

(c) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes,

in each case within 30 calendar days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

Definitive Class B Notes and Definitive Class C Notes will bear the following legend: "Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet Inzake Spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or an admitted institution of Euronext Amsterdam N.V. and must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of the relevant Note."

The Definitive Notes and the Coupons will bear the following legend: "ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE of 1986 (THE "**CODE**")), WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE CODE".

The sections referred to in such legend provide that such a United States person who holds a Note will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

The following legend will appear on all Global Notes receipts and Coupons which are held by Euroclear or Clearstream, Luxembourg: "NOTICE: THIS NOTE IS ISSUED FOR DEPOSIT WITH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED."

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes are outstanding, each Global Note will bear a legend which includes substantially the following:

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING A REPRESENTATION THAT IT (1) IS NOT A "U.S. PERSON" ("**RISK RETENTION U.S. PERSON**") AS DEFINED IN THE REGULATIONS ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SET FORTH AT 17 C.F.R. SECTION 246 (**REGULATION RR**), IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 ("**U.S. RISK RETENTION RULES**"), (2) IS ACQUIRING THIS 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).

4.3 Subscription and sale

The Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to severally but not jointly subscribe and pay, or procure the subscription and payment for the Class A Notes at their Issue Price. Rabobank has, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to subscribe and pay, or procure the subscription and payment for the Class B Notes and the Class C Notes at their Issue Price. Each of the Issuer and the Seller has agreed to indemnify and reimburse the Managers against certain liabilities and expenses in connection with the issue of the Notes. The Managers are in certain circumstances entitled to be released from their obligations under the Subscription Agreement.

The Netherlands

Each of the Class B Notes and the Class C Notes, being notes in bearer form that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever, in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations, **provided that** no such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in any of the Class B Notes and the Class C Notes in global form, or (b) in respect of the initial issue of the Class B Notes and the Class C Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of the Class B Notes and the Class C Notes and in definitive form between individuals not acting in the conduct of a business or profession or (d) in respect of the transfer and acceptance of any of the Class B Notes and the Class C Notes within, from or into the Netherlands if all the Class B Notes or all the Class C Notes, as the case may be (either in definitive form or as rights representing an interest in the Class B Notes or the Class C Notes, as the case may be, in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

Prohibition of Sales to retail investors in EEA

Each Manager 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) retail client as defined in point (11) of article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation;

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

France

Each of the Managers has represented and agreed in the Subscription Agreement that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in article L.411-2 1° of the French Code *monétaire et financier* and defined in article 2(e) of Regulation (EU) 2017/1129 (as amended), and has only distributed, released or issued or caused to be distributed, released or issued and will only distribute, release or issue or cause to be distributed, released or issued in France to such qualified investors, the Prospectus, or any other offering material relating to the Notes.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Manager has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with the Prospectus Regulation, all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined in article 2 of the Prospectus Regulation and in article 100 of Legislative Decree No. 58 of 24 February 1998; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(b) in compliance with article 129 of the Legislative Decree No. 385 of 1 September 1993, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020 and as further amended from time to time); and

in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Manager has represented and agreed in the Subscription Agreement that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Switzerland

The Notes may not and will not be publicly offered, distributed or redistributed, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and neither this Prospectus nor any other solicitation for investments in the Notes may be communicated or distributed in Switzerland in any way that could constitute a public offering within the meaning of articles 1156 or 652a Swiss Code of Obligations. This Prospectus is not a prospectus within the meaning of article 1156 and 652a Swiss Code of Obligations and may not comply with the information standards required thereunder or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act. None of the Managers will apply for a listing of the Notes on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland and this Prospectus may not comply with the information required under the relevant listing rules. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority (FINMA) and investors in the Notes will not benefit from protection or supervision by such authority.

Belgium

Each Manager has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a "consumer" (*consument/consommateur*) within the meaning of article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) of February 28, 2013, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

United Kingdom

Each Manager 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 ("**UK**"). For these purposes,

(a) the expression "a **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 UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or

(iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA;

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

Additionally, each Manager has represented and agreed in the Subscription Agreement that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not 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.

United States of America

Each Manager has undertaken in the Subscription Agreement that it will observe and perform the following provisions:

(a) The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each of the Managers has offered and sold the Notes, and will offer and sell the Notes, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes or the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, none of the Managers, their affiliates nor any persons acting on any of their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have and will comply with the offering restrictions requirement of Regulation S. Each Manager agrees that, at or prior to the confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect: "The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in this Clause (a) and not otherwise defined herein have the meanings given to them by Regulation S.

(b) In addition,

(i) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or substantially identical successor U.S. Treasury regulations) (the "**D Rules**"), (A) each Manager has confirmed in the Subscription Agreement that it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (B) each Manager has confirmed in the Subscription Agreement that it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) each Manager has represented and agreed in the Subscription Agreement that it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to

a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, each Manager has represented in the Subscription Agreement that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirement of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) (or substantially identical successor U.S. Treasury regulations);

(iv) with respect to each affiliate that acquires from each Manager Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Manager has repeated and confirmed in the Subscription Agreement the representations and agreements contained in clauses (i), (ii) and (iii) on such affiliate's behalf; and

Terms used in this Clause (b) and not otherwise defined herein have the meaning given to them by the Code and U.S. Treasury regulations thereunder, including the D Rules.

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

(d) Each purchaser of the Notes will be deemed to have represented and agreed to the benefit of the Issuer, the Seller and the Managers, as follows, that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such 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).

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 and the Managers to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation to buy the Notes in any jurisdiction to any person whom it is unlawful to make such an offer or solicitation in such jurisdiction.

4.4 Regulatory and industry compliance

Securitisation Regulation

General

The Securitisation Regulation became applicable from 1 January 2019. Among others, the Securitisation Regulation introduces the requirements for securitisation transactions to qualify as simple, transparent and standardised ("**STS**") securitisations. In addition to the rules stemming from the Securitisation Regulation, a number of implementing technical standards ("**ITS**"), regulatory technical standards ("**RTS**") and guidelines from the European Supervisory Authorities (EBA, EIOPA and ESMA) impose requirements on parties involved in securitisation transactions. As at the date of this Prospectus, the following RTS and ITS have been adopted in final form:

(i) Commission Delegated Regulation 2019/885 of 5 February 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, applicable as from 18 June 2019;

(ii) Commission Delegated Regulation 2019/1851 of 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, applicable as from 18 June 2019 (as amended);

(iii) Commission Delegated Regulation 2020/1224 of 16 October 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, applicable as from 23 September 2020;

(iv) Commission Implementing Regulation 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, applicable as from 23 September 2020;

(v) Commission Delegated Regulation 2020/1226 of 12 November 2019 supplementing the Securitisation Regulation and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, applicable as from 23 September 2020;

(vi) Commission Implementing Regulation 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, applicable as from 23 September 2020;

(vii) Commission Implementing Regulation 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to the Securitisation Regulation, applicable as from 23 September 2020;

(viii) Commission Delegated Regulation 2020/1229 of 29 November 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, applicable as from 23 September 2020;

(ix) Commission Delegated Regulation 2020/1230 of 29 November 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, applicable as from 23 September 2020;

(x) Commission Delegated Regulation 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers, applicable as from 7 November 2023;

(xi) Commission Delegated Regulation 2024/920 of 13 December 2023 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying the performance-related triggers and the criteria for the calibration of those triggers, applicable as from 11 April 2024;

(xii) Commission Delegated Regulation 2024/1700 of 5 March 2024 supplementing the Securitisation Regulation with regard to regulatory technical standards specifying, for STS non-ABCP traditional securitisation, and for STS on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors, applicable as from 8 July 2024.

This paragraph summarises the requirements stemming from the currently applicable provisions of the Securitisation Regulation and does not elaborate on the reform of the Securitisation Regulation adopted in 2021 to amend the Securitisation Regulation and the CRR. This paragraph shall furthermore refrain from providing comments on the requirements stemming from the Securitisation Regulation for asset backed commercial paper transactions or programmes ("**ABCP**"). References in the Securitisation Regulation to the role and obligations of 'sponsors' in such ABCP transactions will not be described in this paragraph nor other parts of the Prospectus. This paragraph considers the relevant provisions of the Securitisation Regulation from the perspective of the securitisation transaction described in this Prospectus.

In addition, further amendments are expected to be introduced to the 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 (the "**EC Consultation**"), including reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the 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. Any progress with 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 Securitisation Regulation are taken forward. Therefore, when any such reforms will be finalised and become applicable and whether such reforms will benefit the parties to this transaction described in this Prospectus and/or the Notes remains to be seen.

Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation. However, there is at present uncertainty in relation to some of these requirements.

Due diligence requirements

Institutional investors (as such term is defined in the Securitisation Regulation) are required, prior to holding a securitisation position, to verify, where the originator or original lender is not a credit institution or investment firm within the meaning of the CRR, that the originator or original lender grants all the credits giving rise to the underlying exposures in a securitisation transaction on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with article 9(1) of the Securitisation Regulation. This requirement applies to the fullest extent to the securitisation described in this Prospectus, as the originator is not a credit institution or investment firm within the meaning of the CRR.

Furthermore, institutional investors (as such term is defined in the Securitisation Regulation) are required to verify that the originator or original lender retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation. See the following paragraph for further details and disclosures in this respect.

In addition, institutional investors (as such term is defined in the Securitisation Regulation) are required to verify that the originator or securitisation special purpose entity ("**SSPE**") makes available the information required by article 7 of the Securitisation Regulation in accordance with the frequency and modalities as set out in this provision. See the following paragraph for further details and disclosure in this respect.

Finally, an institutional investor (as such term is defined in the Securitisation Regulation) must, prior to holding a securitisation position, carry out a due diligence assessment which enables it to assess the risks involved. That assessment shall consider all the items as set out in article 5(3)(a) up to and including (c) of the Securitisation Regulation.

Risk retention

The originator or original lender of a securitisation transaction shall maintain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. That interest shall be measured at origination and shall be determined by the notional value for off-balance sheet items.

The risk retention requirement must be structured to meet the conditions of article 6(3) of the Securitisation Regulation and the requirements set out in Commission Delegated Regulation (EU) 2023/2175.

The Seller shall retain a material net economic interest in the securitisation of not less than 5 per cent. in the manner and under the conditions as described in the paragraph entitled '*Retention and disclosure requirements under the Securitisation Regulation*' below. The information contained in that paragraph serves as the disclosure of the manner of organisation of the risk retention requirement as is required pursuant to article 7(1)(e)(iii) of the Securitisation Regulation.

Transparency requirements for originators and SSPEs

Pursuant to article 7(2) of the Securitisation Regulation, the originator and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation, which includes making available the prospectus and the transaction documents, to a regulated securitisation repository. In accordance with article 7(2) of the Securitisation Regulation, in the Transparency Reporting Agreement, the Issuer and the Seller have designated the Seller as the entity responsible for fulfilling the information requirements of article 7 of the Securitisation Regulation in respect of the transaction described in this Prospectus. The Seller will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The SR Repository as nominated by the Seller will in its turn disclose information on securitisation transactions to the public.

The disclosure requirements of article 7 of the Securitisation Regulation apply in respect of the Notes and as regards the securitisation transaction, the disclosure requirements must meet Annexes II and XII of the Disclosure Technical Standards.

Capital requirements for banks and insurance companies

On 18 January 2015, the Solvency II Regulation entered into force. The Solvency II Regulation sets out detailed rules on valuation of assets and liabilities of and risk-based capital requirements for individual insurance undertakings as well as for insurance groups, based on general provisions set out in the Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (the "**Solvency II Directive**"). Following the adoption of Commission Delegated Regulation 2018/1221 of 1 June 2018 the then applicable provisions of the Solvency II Regulation on calibration for 'type 1 securitisation' were, with effect from 1 January 2019, replaced by a more risk-sensitive calibration for STS Securitisations covering all possible tranches that also meet additional requirements in order to minimise risks. The relevant provisions of the Solvency II Regulation apply to the fullest extent to a position in the Notes.

The CRR Amendment Regulation amended the CRR per 1 January 2019. It purports to revise the rules on the treatment of securitisation positions purchased and held by credit institutions supervised in the EEA in respect of the risk-weighted exposures to be attached to such securitisation positions. The CRR Amendment Regulation addresses the specific features of STS Securitisations and their treatment in respect of the risk weighting rules. The provisions of the CRR, as amended by the CRR Amendment Regulation, apply to the fullest extent to a position in the Notes.

Since the Basel Committee's document "Basel III: A global regulatory framework for more resilient banks and banking systems" was issued in 2010, the Basel Committee published several consultation documents for amendments of Basel III. On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as "**Basel IV**"). This reform complements the initial phase of Basel III announced in 2010 (and implemented in the CRR/CRD IV in 2014) as a response to the global financial crisis. The Basel III Reforms seek to restore credibility in the calculation of risk weighted assets and improve the comparability of banks' ratios. The rules for calculating risk weighted assets for credit risk have been tightened, both under the standardised approach and the internal ratings-based approach. This includes changes to the requirements for the risk-weighting of mortgages. In the revised standardised approach mortgage risk weights depend on the loan to value ("**LTV**") ratio of the mortgage (instead of the existing single risk weight to residential mortgages).

The Basel III Reforms have introduced a so-called 'output floor', which limits the benefits banks can derive from using internal models to calculate minimum capital requirements. In particular, banks' calculations of risk weighted assets generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the risk-weighted assets computed by standardised approaches. The implementation will be gradual over a five-year period, from 2023 until 2028. The Basel III Reforms may have an impact on the capital requirements in respect of the holder of the Notes and/or on incentives to hold the Notes for credit institutions established and supervised in the EEA that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

The Basel III Reforms are implemented in the EEA by amendments to the CRR and CRD IV. In particular, on 27 October 2021 the European Commission published its review of the EU banking rules affecting CRR

and CRD IV: the Banking Package 2021. The EU Banking Package 2021 contained (among other things) proposals for a regulation (i) amending CRR as regards requirements for credit risk, credit valuation adjustment (CVA) risk, operational risk, market risk and the output floor, and (ii) confirming the revisions to the standardised approach for credit risk weighting and complementing the rules for banks having permission to use internal models for assessing the credit risk and the expected losses ("**IRB Banks**") with the abovementioned "output floor".

The final texts of the Banking Package 2021, including the revised CRR ("**CRR3**"), were published on 19 June 2024. Most provisions of CRR3 apply from 1 January 2025, save that certain requirements under CRR3 will be phased in in a period of 5 years after CRR3 becoming applicable, including the output floor rules. The new rules do not purport to amend the capital requirements for securitisation positions such as the Notes.

Potential investors should consult their own advisers as to the consequences to and effect on them of the CRR (as amended by the Banking Package 2021) or the Solvency II Regulation to their holding of any Notes. None of the Issuer, the Security Trustee, the Arranger or the Managers are responsible for informing Noteholders of the effects on the changes to risk-weighting or regulatory capital which amongst others may result for investors from the adoption by their own regulator of CRR (as amended) or the Solvency II Regulation.

Regulation on the risk weighting of mortgage loans 2022

Since 1 January 2022 DNB's Regulation on the risk weighting of mortgage loans 2022 (*Regeling risicoweging hypothecaire leningen 2022*) (the "**Regulation**"), which amended DNB's Regulation on specific provisions in connection with the introduction of a minimum floor for the risk weighting of loans to individuals secured by mortgages on property in the Netherlands, has applied to IRB Banks established in the Netherlands. The Regulation initially terminated on 1 December 2022, but DNB could decide whether or not to extend the measure, each time for a period of two years. The first extension of the measure applied until 1 December 2024. In light of the stabilising high risks in the Dutch housing market, the persistent systemic risk, and considering that the risk weights that banks use for their mortgage loans based on their internal models do not sufficiently reflect systemic risk in the housing market, DNB has extended the Regulation by two years as of 1 December 2024, and the measure will now apply until 1 December 2026. DNB will coordinate future decisions to further extend the Regulation with the relevant European authorities, which are the European Systemic Risk Board (ESRB), the European Banking Authority (EBA), and the European Central Bank (ECB).

Rules concerning liquidity management

The Delegated Regulation 2018/1620 to supplement CRR with regard to liquidity coverage requirement for credit institutions (the "**Amended LCR Delegated Regulation**") provides for rules allowing securitisation positions meeting certain requirements and conditions to be comprised as high quality liquid assets ("**HQLA**") of the Level 2B type ("**Level 2B HQLA**") in the liquidity buffer of credit institutions. This Regulation amends Delegated Regulation 2015/61 (the "**LCR Delegated Regulation**") and integrates the STS criteria for securitisations set out in the Securitisation Regulation in the LCR Delegated Regulation to the effect that securitisation positions will only qualify as HQLA if the securitisation positions have been issued under a securitisation in respect of which an STS-notification has been made with and processed by ESMA.

The Seller and the Issuer have made available an assessment made by PCS to reflect the transaction features of the securitisation transaction described in this Prospectus. In such assessment the criteria as they are set forth in the Amended LCR Delegated Regulation have been reviewed in order to verify whether the Notes may qualify as HQLA pursuant to the provisions of the Amended LCR Delegated Regulation. The LCR eligibility assessment made by PCS is based on the rules which became applicable as from 30 April 2020.

None of the Issuer, the Arranger, the Managers, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future and none of them are responsible for informing any Noteholders of the effects on the changes to risk-weighting of the Notes or the qualification as Level 2B HQLA which, amongst others, may result from the suspension, delay or withdrawal of this STS Securitisation qualification from the STS Register published by ESMA on its website pursuant to article 27(5) Securitisation Regulation or the adoption, interpretation

or application by their own regulator of the LCR Delegated Regulation and the Amended LCR Delegated Regulation (whether or not in their current form or otherwise). Prospective investors should assess independently and where relevant should consult their own advisors as to the effects of the changes to risk-weights of the Notes referred to above or the qualification as Level 2B HQLA.

Rules concerning recovery and resolution of institutions

The BRRD and the SRM Regulation set out a common European recovery and resolution framework which is composed of three pillars: (i) preparation (by requiring banks and other entities subject to the BRRD/SRM Regulation to draw up recovery plans and resolution authorities to draw up resolution plans), (ii) early intervention powers and (iii) resolution powers. The SRM Regulation applies to significant banks and banking groups subject to the single supervisory mechanism pursuant to Council Regulations (EU) 1024/2013 and 1022/2013 and provides for a single resolution mechanism in respect of such banks and banking groups. The BRRD has been transposed into the law of the Netherlands pursuant to the BRRD Implementation Act, which entered into force on 26 November 2015.

Neither the Seller nor the Issuer are directly subject to the rules of the BRRD or SRM Regulation albeit that the Seller forms part of a resolution group to which the rules of the SRM Regulation apply. This legislation may also be relevant for other parties to the securitisation transaction described in this Prospectus. Potential investors should assess independently and where relevant consult their own advisors as to the effect of the BRRD or SRM Regulation to them and their holding of any Notes.

Benchmarks Regulation

The Benchmarks Regulation applies to 'contributors' to, 'administrators' of, and 'users' of ‘benchmarks’ in the EU. The Benchmarks Regulation, among other things: (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks; (b) prohibits the use in the EU of benchmarks provided by EU administrators unless the relevant administrator is authorised or registered in accordance with the Benchmarks Regulation; and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators unless the relevant administrator(s) and benchmark are included in the register of benchmarks and administrators maintained by ESMA in accordance with the Benchmarks Regulation.

The interest payable on the Class A Notes and the interest rate applicable to the Cash Advance Facility Stand-by Drawing Account will be determined by reference to Euribor. If Euribor were to be discontinued or no longer remains to be available the Issuer is likely to be compelled to apply fall-back provisions. In such event, the terms and conditions of the Class A Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Alternative Base Rate, without any requirement for consent or approval of the Noteholders, subject to Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*). The Alternative Base Rate set in accordance with Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*) will be final and binding, and will apply to the relevant Class A Notes without any requirement that the Issuer obtains consent of any Noteholders.

If the Issuer (or any agent appointed by it) is unable to or otherwise does not determine an Alternative Base Rate under Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*), this could result in the effective application of a fixed interest rate to what was previously a Class A Note to which a floating rate of interest was applicable, which fixed interest rate is based on the rate which applied in the previous period when Euribor was available. The Issuer will in such case however be entitled (but not obliged) to elect to re-apply the provisions of Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*), *mutatis mutandis*, on one or more occasions until an Alternative Base Rate has been determined.

In addition, due to the uncertainty concerning the availability of successor rates and substitute reference rates and the involvement of the Issuer or any agent appointed by the Issuer, the relevant fall-back provisions may not operate as intended at the relevant time. In addition, the Alternative Base Rate may perform differently from the discontinued benchmark. As set out in the risk factor entitled '*Risks related to benchmarks and future discontinuance of Euribor*' this could have a material adverse effect on the value of and return on the Class A Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations

under the Class A Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes.

The interest rate for the Issuer Accounts (other than the Cash Advance Facility Stand-by Drawing Account) is based on € STR. € STR is being published on the ECB's website, via the ECB's Market Information Dissemination ("**MID**") platform and in the ECB's Data Portal. The MID platform will be the main publication channel for € STR. If € STR is not published adequately, whether permanently or temporarily, there is a risk that the Issuer must make arrangements to replace € STR with an alternative rate.

Prospectus approval

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to 12 months after its approval by the AFM and shall expire on 24 March 2026 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 making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer. 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.

CRA Regulation

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The Credit Rating Agencies are at the date of this Prospectus included in the register of certified rating agencies as maintained by ESMA.

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement which is an interest rate swap transaction. 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 EMIR. EMIR prescribes a number of regulatory requirements for counterparties to derivative contracts, including (i) a mandatory clearing obligation for certain classes of OTC derivative contracts (the "**Clearing Obligation**"), (ii) collateral exchange, daily valuation and other risk-mitigation requirements for OTC derivative 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 Agreement will depend on the classification of the counterparties to such derivative transaction.

Pursuant to 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 applicable "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties below the applicable "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 EMIR) will be impacted by reforms to EMIR (so-called "**EMIR 3.0**"). While EMIR 3.0 was published in the Official Journal of the EU in December 2024, 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 EMIR, although it cannot be ruled out that the Issuer may in the future, whether as a result of changes to the legislation or group activity, qualify as an FC or NFC+. Should the status of the Issuer change to NFC+ or FC for the purposes of 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 the 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, as the Swap Agreement is entered into to mitigate risks and not for speculative purposes. 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 the Issuer would be legally liable and responsible for its own reporting obligations under EMIR (although this requirement can be delegated). It should be noted that the collateral exchange obligation should not apply in respect of the Swap Agreement entered into prior to the relevant application date, unless such a swap is materially amended or novated on or after that date.

At the date of this Prospectus, the Issuer is currently an NFC- for the purposes of EMIR and should therefore not be required to comply with the EMIR collateral exchange obligations and the clearing obligation for the reasons outlined above. For EMIR-related risk factor considerations, please refer to *Risks relating to the European Market Infrastructure Regulation (EMIR)*.

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, and amendments relating to EMIR requirements may be made to the transaction documents and/or to the terms and conditions applying to the Notes.

Sustainability-related disclosures in the financial services sector

On 27 November 2019 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector was adopted ("**Sustainability-related Disclosures Regulation**"). Among others, the Sustainability-related Disclosures Regulation requires financial markets participants and financial advisers to ensure (i) transparency on sustainability risks policies being observed, (ii) transparency on adverse sustainability impact at entity level, (iii) transparency on remuneration policies in relation to the integration of sustainability risks, (iv) transparency on the integration of sustainability risks, (v) transparency on adverse sustainability impacts at financial product level, (vi) transparency on the promotion of environmental or social characteristics in pre-contractual disclosures, (vii) transparency on sustainable investments in pre-contractual disclosures, (viii) transparency on the promotion of environmental or social characteristics and on sustainable investments on websites, and (ix) transparency on the promotion of environmental or social characteristics and on sustainable investments in periodic reports. Financial market participants and financial advisors subject to the Sustainability-related Disclosures Regulation shall periodically review the disclosures made in fulfilment of the obligations under this regulation. Marketing communications may not contradict the information as disclosed pursuant to the obligations under the Sustainability-related Disclosures Regulation. The Sustainability-related Disclosures Regulation entered into force on 29 December 2019 and the majority of the new disclosure obligations took effect on 10 March 2021.

The Issuer purports to issue the Notes promoting the "green" character of the Mortgage Receivables respectively Mortgage Loans purchased from time to time by the Issuer. The Issuer is, however, not subject to the Sustainability-related Disclosures Regulation as it neither qualifies as a "financial markets participant" within the meaning of article 2(1) Sustainability-related Disclosures Regulation nor as a "financial adviser" within the meaning of article 2(11) Sustainability-related Disclosures Regulation nor do

the Notes qualify as "financial product" within the meaning of article 2(12) Sustainability-related Disclosures Regulation. Therefore, any disclosures made in this Prospectus on the "green" character of the Mortgage Receivables are not subject to the provisions of the Sustainability-related Disclosures Regulation, in particular the provision of article 9 (Transparency of sustainable investments in pre-contractual disclosures). In view of the definitions of the Sustainability-related Disclosures Regulation the Issuer is furthermore not subject to the provision of article 10 (Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites) or article 11 (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports).

EU Taxonomy Regulation

The EU Taxonomy Regulation firstly supplements and amends the provisions of the Sustainability-related Disclosures Regulation and furthermore purports to extend the obligations on appropriate classification of activities qualifying as "green" or "sustainable" and requirements for marketing financial products or corporate bonds as environmentally sustainable investments among others to address the practice of gaining an unfair competitive advantage by marketing a financial product as environmentally friendly, when in fact basic environmental standards have not been met (contravention of "green washing").

The EU Taxonomy Regulation entered into force on 12 July 2020 and its provisions apply since 1 January 2022 in respect of the environmental objectives of article 9 (a) climate change mitigation and (b) climate change adaptation of the EU Taxonomy Regulation and since 1 January 2023 in respect of the environmental objectives of article 9 (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control and (f) the protection and restoration of biodiversity and ecosystems of the EU Taxonomy Regulation. The EU Taxonomy Regulation applies to:

(a) measures adopted by Member States or by the European Union that set out requirements for financial market participants or issuers in respect of financial products or corporate bonds that are made available as environmentally sustainable;

(b) financial market participants that make available financial products;

(c) undertakings which are subject to the obligation to publish a non-financial statement or a consolidated non-financial statement pursuant to article 19a or article 29a of Directive 2013/34/EU.

With reference to the Sustainability-related Disclosures Regulation, as noted above, the Issuer does not qualify as a “financial markets participant” within the meaning of the EU Taxonomy Regulation nor do the Notes qualify as “financial product”. The Issuer is currently also not subject to the obligation to publish a non-financial statement or a consolidated non-financial statement pursuant to article 19a or article 29a of Directive 2013/34/EU. However, on 28 November 2022, the Council of the EU formally adopted the EU Corporate Sustainability Reporting Directive ("**CSRD**"), which is a major update of the Non-Financial Reporting Directive (Directive 2014/95/EU) and had changed the scope of article 19a or article 29a of Directive 2013/34/EU. CSRD comprises the new EU sustainability reporting framework and disclosures will be based on a common framework of European Sustainability Reporting Standards ("**ESRS**"). The first set of cross-cutting standards and standards for all sustainability topics that were developed by the European Financial Reporting Advisory Group have been adopted by the European Commission on 31 July 2023 (Commission Delegated Regulation 2023/2772). The development and adoption of ESRS for certain sectors and for certain third-country undertakings will follow by June 2026. Depending on the implementation of the CSRD in the Netherlands, the Issuer may become subject to the obligation to comply with sustainability reporting requirements pursuant to article 19a of Directive 2013/34/EU and thereby also article 8 of the EU Taxonomy Regulation.

The EU Taxonomy Regulation also applies to "*measures adopted by Member States or by the European Union that set out requirements for* (…) *issuers in respect of* (…) *corporate bonds that are made available as environmentally sustainable*". This is a reference to issuers as defined in point (h) of article 2 Prospectus Regulation, which includes the Issuer. Relevant measures include the EUGBS Regulation.

Neither the Notes nor the disclosures set forth in this Prospectus are aligned to or meet the requirements of the EU Taxonomy Regulation (other than the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings as set out in this Prospectus) nor any relevant measure by Member States or by the European Union.

Alignment of Mortgaged Assets with the EU Taxonomy Regulation

As at the Initial Cut-Off Date immediately prior to the Closing Date or the Additional Cut-Off Date immediately preceding the relevant Notes Payment Date on which the relevant Mortgage Receivable under a Mortgage Loan will be sold and assigned, the relevant Mortgaged Asset of such Mortgage Loan, is intended to be aligned with article 3 of the EU Taxonomy Regulation (other than the minimum safeguards requirement in article 3 of the EU Taxonomy Regulation) including by virtue of alignment with the SC and the related TSC for buildings set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act as that Act is interpreted and applied by reference to the Relevant Green Buildings Regime at that date, being the EU Taxonomy SC Building Requirements. In respect of each Mortgage Receivable, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that as at the Initial Cut-Off Date immediately prior to the Closing Date or the Additional Cut-Off Date immediately preceding the relevant Notes Payment Date on which such Mortgage Receivable under a Mortgage Loan is sold and assigned, the relevant Mortgaged Asset of such Mortgage Loan complies with the Green Eligibility Criteria (which include the EU Taxonomy SC Building Requirements). For further details in relation to the Green Bond Principles and the EU Taxonomy Regulation, see Section 6.6 (*Green Bond Principles and Energy Performance Certificates*).

Substantial contribution to the EU Taxonomy Regulation environmental objectives

The EU Taxonomy SC Building Requirements set out the requirements for the economic activity of "acquisition and ownership of buildings" as set out in paragraph 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act to qualify as environmentally sustainable for the purposes of article 3 of the EU Taxonomy Regulation so that the activity makes a substantial contribution to climate change mitigation. The Mortgage Loans under which the Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet the Green Eligibility Criteria as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date and the Mortgaged Asset on which the relevant Mortgage Loan is secured is intended to be aligned with the EU Taxonomy SC Building Requirements.

Do no significant harm

Furthermore, for the purposes of the economic activity of "acquisition and ownership of buildings" contributing significantly to the environmental objective of climate change mitigation, paragraph 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act sets out the "do no significant harm" criteria. These "do no significant harm" criteria require that the relevant economic activity (i.e. acquisition and ownership of the buildings) does not significantly harm the environmental objective of climate change adaptation. In order to ensure that the "do no significant harm" test is satisfied, the relevant activity needs to comply with the requirements set out in Appendix A to Annex of the EU Taxonomy Climate Delegated Act. These requirements require that a robust physical climate risk (e.g. temperature-related, wind-related, water-related and solid mass-related hazards) and vulnerability assessment must be performed to identify climate risks and that the economic operator must implement adaptation solutions to reduce the most important physical climate risks over a period of time of up to five years. For these purposes, on a periodic basis, the total mortgage loan portfolio of the Seller has been and will be screened by Rabobank – on behalf of the Seller – to identify which physical climate risk may affect the portfolio during its lifetime. For this climate risk and vulnerability assessment, the expected lifetime is limited to 30 years, as no accurate climate projections are available for the relevant physical climate risks beyond 30 years. Where a risk applies, a further climate risk and vulnerability assessment to assess the materiality of the physical climate risks on the economic activity has been performed and hazards based on spatial occurrence, potential impact to damage a building and a relevant probability of such event occurring within the next 30 years were evaluated based on scientific literature, data availability and judgement of internal Rabobank experts. The identified risks considered relevant for the materiality analysis were flooding, foundation risk, wildfires and heavy precipitation. To evaluate the materiality of these risks, the following sources are used: Landelijke Database Overstromingsinformatie, KCAF-Fundermaps and Klimaateffectatlas.Within the used datasets, implemented government-level adaptation solutions (e.g., the current Dutch dike infrastructure in case of the flooding dataset) have been applied as a mitigating factor to the underlying risk(s). However, government-level adaptation solutions part of a plan or policy but not yet implemented were not considered.

Additionally, any mitigating effect(s) of potential building-level adaptation solutions that could reduce any of the identified risks were also excluded due to data limitations.

As part of the representations and warranties, the Seller represents and warrants that the Mortgaged Assets relevant to the Mortgage Receivables which are to be sold and assigned by the Seller to the Issuer, have been subject to the, as at the relevant Cut-Off Date most recent available climate risk and vulnerability assessment performed by, or on behalf of, the Seller and in relation to the "do no significant harm" criteria and the related TSC as set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act and such Mortgaged Assets are (i) not subject to any material risks from the set of identified risks as included in such climate risk and vulnerability assessment or (ii) mitigated by implemented government-level adaptation solutions, in each case as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date, being the DNSH Representation.

Minimum safeguards

In the Issuer's and Seller's opinion alignment with the minimum safeguards requirement in articles 3 and 18 of the EU Taxonomy Regulation is not required for the Mortgaged Assets to align with the EU Taxonomy Regulation. This is supported by statements in the Final Report on Minimum Safeguards including "households are not considered to be covered by the article 18 standards of the EU Taxonomy Regulation, which are explicitly focusing on businesses or (sub) sovereigns. Banks do not have to enquire households on minimum safeguards when providing mortgages or other types of financing." [4] Other external stakeholders (e.g. EEM NL Hub) also concluded the same.[5] The Final Report on Minimum Safeguards has been accurately reproduced and as far as the Issuer and the Seller are aware and are able to ascertain from the Final Report on Minimum Safeguards, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Final Report on Minimum Safeguards does not have the force of law and there is a risk that the requirement does apply. The Third Commission Notice **could possibly** be read to introduce incremental requirements towards credit institutions where they seek to substantiate alignment of their residential real estate portfolio with the criteria of the EU Taxonomy Regulation. Accordingly, as at the date of this Prospectus, clear guidance and/or broader market consistency on this point has not been established. Given this uncertainty, neither the Seller nor the Issuer claims alignment with the minimum safeguards requirement in articles 3 and 18 of the EU Taxonomy Regulation with respect to the Mortgaged Assets.

EUGBS Regulation

Furthermore, it is noted that the EUGBS Regulation entered into force on 20 December 2023 and applies as of 21 December 2024. The EUGBS Regulation and the EU Green Bond Standard set out therein will create a high-quality voluntary standard available to all issuers (private and sovereigns) to help financing sustainable investments. The EUGBS Regulation requires issuers to (i) allocate the funds raised to projects fully aligned with the EU Taxonomy Regulation; (ii) be fully transparent on how bond proceeds are allocated through detailed reporting requirements; and that (iii) all EU green bonds must be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the EUGBS Regulation, which includes the funded projects to be aligned with the EU Taxonomy Regulation. For the purposes of so-called securitisation bonds, such as the Notes, the EUGBS Regulation provides that the most references to the issuer should be construed as references to the originator of the securitised exposures (e.g. the Mortgage Receivables) and that references to proceeds of the bonds should be construed as references to the proceeds obtained by the originator (e.g. the Seller) from selling the securitised exposures to the SSPE (e.g. the Issuer). This means, among other things, that the originator is required to allocate such proceeds to projects fully aligned with the EU Taxonomy Regulation in order for the securitisation bonds to qualify as EU Green Bonds.

[4] Available at: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf, p. 11.

[5] Statement of EEM NL Hub available at: https://energyefficientmortgages.nl/wp-content/uploads/2023/12/EEM-NL-Hub-DEEMF-Minimum-Safeguards-2023.pdf, p. 5.

The Notes do not purport to qualify as to be structured in compliance with the EUGBS Regulation.

Consumer credit license requirement under the Wft

Under the Wft a special purpose vehicle such as the Issuer to which claims under consumer credit agreements have been transferred must in principle have a consumer credit provider license under the Wft where the loans were granted to consumers in the Netherlands. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing (*beheer*) of the loans and the administration (*uitvoering*) thereof to an entity that is authorised in the Netherlands to offer or intermediate in consumer credit. The Issuer has outsourced the servicing and administration of the Mortgage Loans and Mortgage Receivables to the Servicer. The Servicer holds a license under the Wft and the Issuer will thus benefit from the exemption. If the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft. In the Servicing Agreement the Issuer and the Security Trustee have undertaken to, upon termination of the Servicing Agreement in respect of the Servicer, use their best efforts to appoint a substitute servicer. There are a number of licensed entities in the Netherlands to which the Issuer could outsource the servicing and administration activities. It remains, however, uncertain whether any of these entities would be willing to perform these activities on behalf of the Issuer.

Registration requirement for debt collection activities under Debt Collection Services Quality Act

On 1 April 2024 the new Debt Collection Services Quality Act (*Wet kwaliteit incassodienstverlening*, the "**Act**") became effective. It affects debt collection service providers where the debt is due by natural persons in the Netherlands. The Act requires a registration with Justis (the Dutch screening authority) of persons or entities engaging in extrajudicial collection activities (*buitengerechtelijke incassowerkzaamheden*), being activities to attain out-of-court settlement of claims for payment of a sum of money:

(a) that are provided or offered in the exercise of a business;

(b) for a third party or after transfer of receivables; and

(c) in respect of fulfilment by a natural person who is a Dutch resident.

In short, the rules apply if the original creditor has handed over the collection task. SPVs (SSPEs) in securitisations should generally not be in scope, assuming that debt collections are outsourced to the original lender (originator) or to a servicer that is registered in accordance with the Act. This is because the Act applies to the party that actually collects invoices and not to the party that has merely purchased the receivables. The collection of the Mortgage Receivables is outsourced by the Issuer to the Servicer, which is the originator of the Mortgage Receivables, and as a result thereof, the collection of the Mortgage Receivables falls outside the scope of the Act. If the appointment of Obvion as Servicer is terminated, a substitute servicer who will collect the Mortgage Receivables on behalf of the Issuer should in principle be registered with Justis in accordance with the Act.

Retention and disclosure requirements under the Securitisation Regulation

Risk retention and disclosure requirements under the Securitisation Regulation

The Seller has undertaken in the Subscription Agreement to each of the Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. On the Closing Date, such material net economic interest will be held in accordance with article 6 of the Securitisation Regulation and will comprise of the entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class C Notes) and, if necessary, the Class B Notes.

The Subscription Agreement and the Mortgage Receivables Purchase Agreement include a representation and warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in article 6(1) up to and including (3) and article 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant information to investors in accordance with article 7 of the Securitisation Regulation.

The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):

(a) from the Signing Date:

(i) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the relevant Notes Payment Date;

(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date simultaneously with the quarterly investor report;

(iii) make available, by publication by Bloomberg or Intex, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;

(iv) publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date;

(b) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information;

(c) publish without delay any significant event including any significant events described in article 7(1)(g) of the Securitisation Regulation;

(d) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents, the STS notification and this Prospectus; and

(e) make available certain loan-by-loan information in relation to the Mortgage Receivables as set forth in article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon their request in accordance with article 22(5) of the Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (a) to (e) (inclusive) above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors in the Notes.

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

In addition and without prejudice to information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare 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 Seller. Such investor reports are based on the templates published by the DSA on its website. The investor reports can be obtained after the Closing Date at the website of the DSA:

https://www.dutchsecuritisation.nl/showProgram?id=141. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

Each prospective institutional investor (as such term is defined in the Securitisation Regulation) is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, Obvion (in its capacity as the Seller, the Servicer and the Reporting Entity), the Issuer Administrator nor the Arranger or the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

STS Securitisation

Pursuant to article 18 of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The securitisation transaction described in this Prospectus is intended to qualify as an STS Securitisation within the meaning of article 18 of the Securitisation Regulation. The Seller will submit an STS notification to ESMA in accordance with article 27 of the Securitisation Regulation prior to or on the Closing Date, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the STS Register administered by ESMA within the meaning of article 27 of the Securitisation Regulation (at the date of this Prospectus: https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation). However, none of the Issuer, Obvion (in its capacity as the Seller, the Servicer and the Reporting Entity), the Issuer Administrator, the Arranger and the Managers gives any explicit or implied representation or warranty as to (i) inclusion in the STS Register administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations and the RTS Homogeneity) and regulations and interpretations in draft form at the time of this Prospectus, and are subject to any changes made therein after the date of this Prospectus:

(a) For the purpose of compliance with article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of a registered Deed of Assignment and Pledge and, in respect of the Beneficiary Rights, notification thereof to the relevant Insurance Companies upon the occurrence of an Assignment Notification Event as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from article 20(5) of the Securitisation Regulation is not applicable (see also section 7.1 (*Purchase, repurchase and sale*)).

(b) For the purpose of compliance with article 20(2) of the Securitisation Regulation, the Seller and the Issuer confirm that the Dutch Bankruptcy Act (*Faillissementswet*) does not contain severe clawback provisions as referred to in article 20(2) of the Securitisation Regulation and the Seller will represent on the relevant purchase date to the Issuer in the Mortgage Receivables Purchase Agreement that (a) its COMI is situated in the Netherlands and (b) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (*surséance verleend*) or declared bankrupt (*failliet verklaard*) (see also section 3.4 (*Seller*)).

(c) The Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that each Mortgage Loan was originated by the Seller and as a result thereof, the requirement stemming from article 20(4) of the Securitisation Regulation is not applicable (see also section 6.1 (*Stratification tables*) and section 7.2 (*Representations and warranties*), section 7.2(k) (*Representations and warranties*)).

(d) For the purpose of compliance with the relevant requirements, among other provisions, stemming from articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the Securitisation Regulation, the Seller and the Issuer confirm that only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria, the Green Eligibility Criteria and, if applicable, the Additional Purchase Criteria and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also section 7.1 (*Purchase, repurchase and sale*), section 7.2 (*Representations and warranties*) and section 7.3 (*Mortgage Loan Criteria*)).

(e) For the purpose of compliance with the requirements stemming from article 20(6) of the Securitisation Regulation, reference is made to the representation and warranty set forth in section 7.2(d) (*Representations and warranties*).

(f) For the purpose of compliance with the requirements stemming from article 20(7) of the Securitisation Regulation, the Issuer and the Seller are of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Receivables on a discretionary basis (see also section 7.1 (*Purchase, repurchase and sale*)).

(g) For the purpose of compliance with the requirements stemming from article 20(8) of the 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 Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions of article 1(a), (b), (c) and (d) of the RTS Homogeneity (see also section 6.1 (*Stratification tables*)). In addition, for the purpose of compliance with the relevant requirements stemming from article 20(8) of the Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2(j) and (mm) (*Representations and warranties*) (see also section 6.3.10 (*Borrower*) and Mortgage Loan Criteria set forth in section 7.3(a), (h) and (i) (*Mortgage Loan Criteria*), (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 Securitisation Regulation, a transferable security, as defined in article 4(1), point 44 of MiFID II 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*)).

(h) For the purpose of compliance with article 20(9) of the Securitisation Regulation, a securitisation position as defined in the 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*)).

(i) For the purpose of compliance with the requirements stemming from article 20(10) of the Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of Obvion's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also section 6.3.1 (*Obvion's Origination Process*) and section 7.2(p) (*Representations and warranties*)). In addition, for the purpose of compliance with the relevant requirements stemming from article 20(10) of the Securitisation Regulation, (i) the Mortgage Receivables have been selected and any Replacement Receivables and New Mortgage Receivables will be selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method (see also section 6.1 (*Stratification tables*)), (ii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in the Trust Deed to fully disclose such

information to investors without undue delay upon having received such information from the Seller (see also section 6.3 (*Origination and servicing*)), (iii) pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan (see section 7.3(e) (*Mortgage Loan Criteria*)), (iv) the Seller will represent on the relevant purchase date in the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC (see also section 7.2(nn) (*Representations and warranties*) and section 6.3.10 (*Borrower*)) and (v) the Seller is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 20(10) of the Securitisation Regulation, as it has a license in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans (see also sections 3.4 (*Seller*) and 6.3 (*Origination and servicing*)).

(j) For the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, reference is made to the representations and warranties set forth in section 7.2(ee), (ff), (gg) and (oo) (*Representations and warranties*) and the Mortgage Loan Criteria set forth in section 7.3(n) and (q) (*Mortgage Loan Criteria*). The Mortgage Receivables forming part of the initial pool 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 Seller undertakes in the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in article 20(11)(a)(ii) of the Securitisation Regulation in respect of such exposures. In addition, for the purpose of compliance with the relevant requirements stemming from article 20(11) of the Securitisation Regulation, the Mortgage Receivables forming part of the initial pool have been selected on the Initial Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any Mortgage Receivables forming part of any additional pool will be selected on the relevant Additional Cut-Off Date (i.e. the first day of the calendar month wherein the relevant Mortgage Receivables are assigned) and such assignments therefore occur or will occur in the Seller's view without undue delay (see also section 6.1 (*Stratification tables*)).

(k) For the purpose of compliance with the requirements stemming from article 20(12) of the Securitisation Regulation, reference is made to the Mortgage Loan Criterion set forth in section 7.3(d) (*Mortgage Loan Criteria*).

(l) For the purpose of compliance with the requirements stemming from article 20(13) of the 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*)).

(m) For the purpose of compliance with the requirements stemming from article 21(1) of the Securitisation Regulation, the Subscription Agreement and the Mortgage Receivables Purchase Agreement include a representation and warranty and undertaking of the Seller (as originator) as to its compliance with the requirements on risk retention set forth in article 6 of the Securitisation Regulation).

(n) For the purpose of compliance with the requirements stemming from article 21(2) of the Securitisation Regulation, the Issuer will hedge the interest rate exposure in full by entering into the Swap Agreement with the Swap Counterparty and the Security Trustee and the Conditional Deed of Novation with the Security Trustee, the Swap Counterparty and the Back-Up Swap Counterparty in order to appropriately mitigate such interest rate exposure, the paragraph entitled 'Swap Agreement' and section 5.4 (*Hedging*)). In addition, for the purpose of compliance with the relevant requirements stemming from article 21(2) of the Securitisation Regulation, other than the Swap Agreement, no derivative contracts are entered into by the Issuer and derivatives 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 derivatives (see also Condition 3 (*Covenants of the Issuer*) and section 7.3 (*Mortgage Loan Criteria*)). Furthermore, the Notes will be denominated in euro, the interest on the Class A Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro (see also Condition 1 (*Form, Denomination and Title*), Condition 4(b)

(*Interest Periods and Payment Dates*) and the Mortgage Loan Criterion set forth in section 7.3(s) (*Mortgage Loan Criteria*)).

(o) For the purpose of compliance with the requirements stemming from article 21(3) of the Securitisation Regulation, any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see also section 6.2 (*Description of Mortgage Loans*)).

(p) For the purpose of compliance with the requirements stemming from article 21(4) of the Securitisation Regulation, the Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) no amount of cash shall be trapped in the Issuer Accounts and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents (see also Conditions 6 (*Redemption*), 10 (*Events of Default*) and 11 (*Enforcement*) and section 7.1 (*Purchase, repurchase and sale*)). In addition, for the purpose of compliance with article 21(4) and article 21(9) of the Securitisation Regulation, the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change from the Revenue Priority of Payments and the Redemption Priority of Payments into the Priority of Payments upon Enforcement, will be reported to the Noteholders without undue delay (see also Condition 10 (*Events of Default*) and section 5.2 (*Priorities of Payments*)).

(q) Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds will be applied by the Issuer in accordance with the Redemption Priority of Payments and as a result thereof the requirements stemming from article 21(5) of the Securitisation Regulation are not applicable (see also section 5.1 (*Available funds*) and section 5.2 (*Priorities of Payment*)).

(r) For the purpose of compliance with the requirements stemming from article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any New Mortgage Receivables upon the occurrence of the Revolving Period End Date (see also section 7.1 (*Purchase, repurchase and sale*)).

(s) For the purpose of compliance with the requirements stemming from article 21(7) of the Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement), a summary of which is included in section 3.5 (*Servicer*) and section 7.6 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in section 3.6 (*Issuer Administrator*) and 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in section 3.3 (*Security Trustee*) and section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Swap Counterparty are set forth in the Swap Agreement and the Conditional Deed of Novation (see also section 5.4 (*Hedging*)), 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 (*Issuer Accounts*)) and the relevant rating triggers for potential replacements are set forth in the definition of Requisite Credit Rating.

(t) The Seller is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 21(8) of the Securitisation Regulation, as it has (i) a license in accordance with the Wft and a minimum of 5 years' experience in servicing mortgage loans and (ii) well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (see also sections 3.5 (*Servicer*) and 6.3 (*Origination and servicing*)).

(u) For the purpose of compliance with the requirements stemming from article 21(9) of the Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Agreement and in sections 6.3.14 (*Obvion's*

arrears and default management), 6.3.15 (*Foreclosure process*) and 6.3.16 (*Management of deficits after foreclosure*). In addition, for the purpose of compliance with the requirements stemming from article 21(9) of the Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 14(d) (*Modification, authorisation and waiver without consent of Noteholders*), to a change in the Priority of Payments, which change would materially adversely affect the repayment of any principal under the Notes, such change shall be reported to the Noteholders as soon as practicable thereafter (see also Condition 14(d) (*Modification, authorisation and waiver without consent of Noteholders*)).

(v) For the purpose of compliance with the requirements stemming from article 21(10) of the Securitisation Regulation, the Trust Deed and Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*) contain provisions for convening meetings of Noteholders, 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; Removal Director*)).

(w) The Seller has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to article 22(1) of the Securitisation Regulation over the past 5 years as set out in section 6.3.17 (*Data on static and dynamic historical default and loss performance*) of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes and (ii) a liability cash flow model as referred to in article 22(3) of the Securitisation Regulation, which is published by Bloomberg or Intex, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make at least one of the aforementioned liability cash flow models available to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation.

(x) For the purpose of compliance with the requirements stemming from article 22(2) of the Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also section 6.1 (*Stratification tables*)) and certain eligibility criteria have been checked against the file with loan-by-loan information. The Seller confirms no significant adverse findings have been found.

(y) For the purpose of compliance with the requirements stemming from article 22(4) of the Securitisation Regulation, the Seller confirms that it shall publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date.

(z) The Seller and the Issuer confirm that the information required pursuant to article 7 of the Securitisation Regulation (including the STS notification within the meaning of article 27 of the Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to article 7 of the Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, potential investors. Copies of the final Transaction Documents and the Prospectus shall be published on https://editor.eurodw.eu/deals/view?edcode=RMBSNL000164500220253 and ultimately within 15 days of the Closing Date. For the purpose of compliance with article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE) have, in accordance with article 7(2) of the Securitisation Regulation, designated amongst themselves the Seller as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of article 7(1) of the Securitisation Regulation (see also section 5.8 (*Transparency Reporting Agreement*)). The Seller as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of article 7 of the Securitisation Regulation from the Signing Date, 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 Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the Notes Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation

Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

(aa) The Reporting Entity shall make the information described in subparagraphs (f) and (g) of article 7(1) of the Securitisation Regulation available without delay.

(bb) As long as the Green STORM 2025 Securitisation is designated as an STS Securitisation, the Reporting Entity (in its capacity as originator within the meaning of the Securitisation Regulation) shall pursuant to article 22(5) of the Securitisation Regulation be responsible for compliance with article 7 of the Securitisation Regulation.

The designation of the securitisation transaction described in this Prospectus as an STS Securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS Securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be **provided that** the securitisation position described in this Prospectus does or continues to qualify as an STS Securitisation under the Securitisation Regulation. As the STS status of the securitisation transaction described in this Prospectus is not static, investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website.

UK Securitisation Framework

The Seller, as originator, has undertaken to the Issuer, the Security Trustee and the Managers that for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in such a manner that would be regarded by investors based in the UK as being in compliance with the UK FCA Risk Retention Rules and UK PRA Risk Retention Rules (both as in effect and interpreted on the Closing Date). Such interest will be comprised on the Closing Date of an interest in the first loss tranche, in this case the Class C Notes and if necessary, the Class B Notes, in a manner contemplated by UK SECN 5.2.8R1(d) and article 6(3)(d) of Chapter 2 of the PRA Rulebook (as in effect and interpreted on the Closing Date).

Notwithstanding the above, none of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is in compliance with the Securitisation Regulation, and (ii) of the differences between the UK Securitisation Framework and the Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with Article 7 of Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes) and Chapter 6 of the UK PRASR (including its Annexes) (the "**UK PRA Transparency Rules**") and UK SECN 6, UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes) (the "**UK FCA Transparency Rules**" and together with the UK PRA Transparency Rules, the "**UK Transparency Rules**") 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 the UK Transparency Rules under the UK Securitisation Framework if it had been so established.

RMBS Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the investor reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, will follow the applicable

template investor report (save as otherwise indicated in the relevant investor report), each as published by the DSA on its website https://www.dutchsecuritisation.nl/investor-reporting as at the date of this Prospectus. As a result the Notes comply with the RMBS Standard. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS Securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by PCS is based on the rules applicable as from 30 April 2020. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from article 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**"). There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation.

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 MiFID II and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF, pursuant to article 28 of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the Dutch *Autoriteit Financiële Markten* or the European Securities and Markets Authority.

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

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the Securitisation Regulation, (b) any relevant guidelines issued by

EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA 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 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.

Volcker Rule

The Issuer is structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such provision together with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities with a U.S. banking presence, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain prohibited relationships with such funds. In reaching the conclusion that the Issuer is not, solely in connection with any offer and sale of the Notes and the application of the proceeds thereof, a "covered fund" for purposes of the Volcker Rule, although other statutory or regulatory exclusions and/or exemptions from registration under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and treatment as a "covered fund" under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy the applicable elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(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. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or

other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

U.S. Risk Retention

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "sponsor" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of the "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

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

The Transaction provides that the Notes may not be purchased by 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 under Regulation S under the Securities Act and that an investor could be a Risk Retention U.S. Person but not a U.S. person under Regulation S.

The consequences of non-compliance with the U.S. Risk Retention Rules are unclear, but investors should note that the liquidity and/or value of the Notes could be adversely affected by any such non-compliance.

Morningstar Sustainalytics Opinion and DWA impact study

Morningstar Sustainalytics is a globally-recognized provider of ESG research, ratings and data and evaluated the Green Bond Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the framework. In addition, Morningstar Sustainalytics evaluated whether the Green Bond Framework is in compliance with the ICMA Green Bond Principles and aligned with the requirements of the EU Taxonomy Regulation. In no event the Morningstar Sustainalytics Opinion nor any portion thereof shall be construed as part of this Prospectus, the offering of Obvion's Green Bond, nor shall be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation. Neither the Issuer nor the Managers make any representation as to the suitability of the Morningstar Sustainalytics Opinion or the Notes to fulfil such environmental and sustainability criteria. The Morningstar Sustainalytics Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The Morningstar Sustainalytics Opinion is not a recommendation to buy, sell or hold securities and is only current as of the date that the Morningstar Sustainalytics Opinion was initially issued.

Furthermore, the Morningstar Sustainalytics Opinion is for information purposes only and Morningstar Sustainalytics does not accept any form of liability for the substance of the Morningstar Sustainalytics Opinion and/or any liability for damage arising from the use of the Morningstar Sustainalytics Opinion and/or the information provided in it.

In addition, the Seller has requested DWA, a service provider in the sustainable built environment and industry, to perform an impact study by comparing the CO2-emission of the underlying properties related to the pool of Mortgage Loans that are selected for the Green STORM 2025 transaction to the Reference. Based on the real energy consumption, the pool of properties related to the pool of Mortgage Loans that are selected for the Green STORM 2025 transaction has a lower CO2-emission compared to the Reference (i.e. 1,537 tons per year less, which is an improvement of 23 per cent in comparison to the Reference). The

analysis of DWA is for information purposes only and DWA does not accept any form of liability for the substance of its analysis and/or any liability for damage arising from the use of the analysis and/or the information provided therein.

The DWA impact study is not incorporated into and does not form part of this Prospectus. Neither the Issuer nor the Managers make any representation as to the suitability of the analysis of DWA or the Notes with respect to the CO2-emissions related to the relevant pool. The analysis of DWA may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The analysis of DWA is not a recommendation to buy, sell or hold securities and is only current as of the date that the analysis of DWA was prepared.

The Morningstar Sustainalytics Opinion together with the DWA impact study as described above is published on or about the announcement date (and publicly available) on the website of the Securitisation Repository European DataWarehouse GmbH: https://editor.eurodw.eu/deals/view?edcode=RMBSNL000164500220253 and on the investor relations website of the Originator: https://www.obvion.nl/investor-relations.

4.5 Use of proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 531,700,000. The net proceeds of the issue of the Notes (other than the Class C Notes) will be applied on the Closing Date to pay part of the Initial Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement.

The Mortgage Loans under which the Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet the Green Eligibility Criteria (as set out in section 7.4 (*Green Eligibility Criteria*)) as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date. Pursuant to the Green Eligibility Criteria, the Mortgaged Asset on which the relevant Mortgage Loan is secured is assigned a certain Energy Performance Certificate or a certain Primary Energy Demand (see section 7.4 (*Green Eligibility Criteria*)).

Issuance of the Mortgage-Backed Notes will be in accordance with the Green Bond Framework, which has been established in compliance with the ICMA Green Bond Principles, to qualify as Secured Green Collateral Bonds (see section 6.6 (*Green Bond Framework and Energy Performance Certificates*)). In addition, the Mortgage-Backed Notes and the Green Eligibility Criteria will be aligned with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in article 3 of the EU Taxonomy Regulation with respect to the Mortgaged Assets. In connection with the ICMA Green Bond Principles and the EU Taxonomy Regulation, the Seller has requested Morningstar Sustainalytics to evaluate the Green Bond Framework and alignment thereof with the ICMA Green Bond Principles and the requirements of the EU Taxonomy Regulation and provide views on the robustness and credibility of the Mortgage-Backed Notes qualifying as "Green Bonds" within the meaning of the ICMA Green Bond Principles and being aligned with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings stemming from the EU Taxonomy Regulation (see the section entitled "*Morningstar Sustainalytics Opinion*").

Furthermore, the Issuer will receive an amount of EUR 5,952,984.83 as consideration for the Participations granted to the Participants in the Savings Mortgage Receivables, Switch Mortgage Receivables and Bank Savings Mortgage Receivables. The Issuer will apply this amount towards payment in part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date.

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

4.6 Taxation

4.6.1 Taxation in the Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof,

which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.

Withholding tax

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer or the Seller if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually 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 for 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 (a 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 participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on income and capital gains

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2025).

Resident individuals

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.5 per cent. in 2025) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*),

including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will in principle be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2025, separate deemed return percentages for savings, debts and investments apply, 5.88 per cent. for the category investments (including the Notes), as at the beginning of the relevant calendar year. The applicable percentages should be updated annually on the basis of historic market yields.

However, based on rulings of the Dutch Supreme Court (*Hoge Raad*) of 6 June 2024, the current system of taxation based on a deemed return is in conflict with European law if the deemed return applicable to the relevant investments exceeds the actual return in the respective calendar year. Awaiting new legislation, if the individual demonstrates that the actual return – calculated in accordance with the guidelines of the Dutch Supreme Court – is lower than the applicable deemed return, the taxable basis should be that lower amount.

The individual's taxable income from savings and investments (including the Notes) will be taxed at the prevailing statutory rate (36 per cent. in 2025).

Non-residents

A holder of Notes which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes, unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

(i) the holder 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 purpose of the relevant provisions.

Value added tax

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the issue or acquisition of Notes, payments of principal and interest under the Notes, or payments in consideration for a disposal of Notes.

Other taxes and duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the acquisition, holding or disposal of Notes, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the Issuer's obligations under 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 the Notes.

4.6.2 **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" 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. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of final regulations defining the term "foreign passthru payments". Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

4.7 **Security**

The Notes will be secured indirectly, through the Security Trustee, by the Trust Deed, between the Issuer and the Security Trustee, acting as security trustee for the Secured Creditors. The Issuer will agree in the Trust Deed, to the extent necessary in advance, to pay to the Security Trustee any amounts equal to the aggregate of all its obligations to all the Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes (the "**Principal Obligations**"), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the "**Parallel Debt**". Under Dutch law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the pledges under the Pledge Agreements in favour of the Security Trustee, in the Trust Deed the Parallel Debt is created. The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Creditors shall be reduced by an amount equal to the amount so received and *vice versa*.

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

The Parallel Debt of the Issuer to the Security Trustee will be secured by (i) a first priority right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables (including any parts thereof which are balanced by Construction Deposits) pursuant to the Issuer Mortgage Receivables Pledge Agreement, including any NHG Advance Rights, all rights ancillary thereto in respect of the Mortgage Loans and the Beneficiary Rights, (ii) a first priority right of pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Mortgage Receivables Purchase Agreement, the Swap Agreement, the Conditional Deed of Novation, the Servicing Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement, the Beneficiary Waiver Agreement, the Participation Agreements, the

Commingling Guarantee, the Construction Deposits Guarantee and (iii) a first priority right of pledge granted by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts.

The Issuer and the Security Trustee will enter into the Issuer Mortgage Receivables Pledge Agreement pursuant to which the Issuer undertakes to grant to the Security Trustee a first priority right of pledge (*pandrecht eerste in rang*) over the Mortgage Receivables purchased by and assigned to it on the Closing Date and any NHG Advance Rights and the Beneficiary Rights relating thereto in order to create security for all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other Transaction Documents. Pursuant to the Issuer Mortgage Receivables Pledge Agreement, the Issuer further undertakes, in respect of any Further Advance Receivables, Replacement Receivables or New Mortgage Receivables, to grant to the Security Trustee a first priority right of pledge on the relevant Further Advance Receivables (unless the Mortgage Receivables resulting from a Mortgage Loan in respect of which a Further Advance is granted are being repurchased and re-assigned by the Seller), Replacement Receivables or New Mortgage Receivables and any associated Beneficiary Rights on the relevant purchase date. In this respect, the Issuer and the Security Trustee acknowledge that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Secured Creditor and (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, **provided that** the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Secured Creditors.

The pledge over the Mortgage Receivables provided in the Issuer Mortgage Receivables Pledge Agreement will not be notified to the Borrowers except in the case of certain Pledge Notification Events. These Pledge Notification Events will, to a large extent, be similar to the Assignment Notification Events defined in the Mortgage Receivables Purchase Agreement. Prior to notification of the pledge to the Borrowers, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of Section 3:239 of the Dutch Civil Code. The pledge of the Beneficiary Rights will be completed upon notification thereof to the relevant Insurance Companies.

In addition, the Issuer will vest a right of pledge on the Issuer Rights pursuant to the Issuer Rights Pledge Agreement in favour of the Security Trustee. This right of pledge secures any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt. Furthermore, on the Closing Date, the Issuer will vest pursuant to the Issuer Accounts Pledge Agreement, in favour of the Security Trustee, a right of pledge in respect of any and all current and future rights and monetary claims of the Issuer against the Issuer Account Bank, in respect of the Issuer Account Agreement and the Issuer Accounts. The pledge pursuant to each of the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement will be notified to the relevant obligors and will therefore be a disclosed right of pledge *(openbaar pandrecht*).

Upon enforcement of the pledges created pursuant to the Pledge Agreements (which is after delivery of an Enforcement Notice), the Security Trustee shall apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds (after deduction of the amounts due and payable to each of the Participants under the Participation Agreements which amounts will be paid in priority to all other amounts due and payable by the Issuer at that time under any of the other Transaction Documents) to the Secured Creditors (other than the Participants). All amounts to be so distributed by the Security Trustee will be paid in accordance with the Post-Enforcement Priority of Payments (as set forth in section 5 (*Credit Structure*)).

The security provided pursuant to the provisions of the Trust Deed and the Pledge Agreements shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders, but amounts owing to the Class B Noteholders will rank junior to Class A Noteholders and amounts owing to the Class C Noteholders will rank junior to the Class A Noteholders and the Class B Noteholders (see section 5 (*Credit Structure*)).

Under Dutch law the Security Trustee can, in the event of bankruptcy or suspension of payments of the Issuer, exercise the rights afforded by law to pledgees as if there were no bankruptcy or suspension of payments. However, 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 and prior to notification of the right of pledge over the Mortgage Receivables but on or after the date of the bankruptcy or (preliminary) suspension of payments of the Issuer, will form part of the bankruptcy estate of the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory freezing-period of up to 4 months may apply in the case of bankruptcy or suspension of payments, which, if applicable, would delay the exercise of the right of pledge on the Mortgage Receivables and (iii) the pledgee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of the Issuer.

4.8 Credit ratings

It is a condition precedent to issuance that, upon issue, the Class A Notes be assigned an 'AAA sf' rating by Fitch and an 'AAA (sf)' rating by S&P. Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation.

Each of the Credit Rating Agencies engaged by the Issuer to rate the Class A Notes has agreed to perform ratings surveillance with respect to its ratings for as long as the Class A Notes remain outstanding. Fees for such ratings surveillance by the Credit Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Credit Rating Agencies, the Issuer has no obligation or ability to ensure that any Credit Rating Agency performs rating surveillance. In addition, a Credit Rating Agency may cease rating surveillance if the information furnished to that Credit Rating Agency is insufficient to allow it to perform surveillance.

The Credit Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings. For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer and the Managers have not verified, do not adopt and do not accept responsibility for any statements made by the Credit Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.

A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any such 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 as a result of changes in or unavailability of information or if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The ratings to be assigned to the Class A Notes by the Credit Rating Agencies are based on the value and cash flow-generating ability of the Mortgage Receivables and other relevant structural features of the transaction, including, *inter alia*, the short-term and/or long-term unsecured and unsubordinated debt rating (in relation to S&P) or the short-term and/or long-term issuer default rating or, as applicable the short-term and/or long-term deposit rating or the derivative counterparty rating (in relation to Fitch) of the other parties involved in the transaction, such as the providers and guarantors of ancillary facilities (i.e. the Issuer Account Bank, Back-Up Swap Counterparty and Cash Advance Facility Provider) and reflect only the view of each of the Credit Rating Agencies.

Any decline in or withdrawal of the credit ratings of the Class A 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 related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

There is no assurance that any credit ratings assigned by the Credit Rating Agencies on the Closing Date will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Class A Notes.

Future events, including, but not limited to, events affecting the Back-Up Swap Counterparty and/or circumstances relating to the Mortgage Receivables and/or the Dutch residential mortgage market, in

general could have an adverse effect on the ratings of the Class A Notes as well. Any revision, suspension or withdrawal of the ratings of the Class A Notes may have an adverse effect on the market value of the Notes and the ability of the Noteholders to sell or acquire credit protection on their Notes readily.

Other credit rating agencies that have not been engaged to rate the Class A Notes by the Issuer may issue unsolicited credit ratings on the Class A Notes at any time. Any unsolicited ratings in respect of the Class A Notes may differ from the ratings expected to be assigned by Fitch and S&P and may not be reflected in any final terms. Issuance of an unsolicited rating which is lower than the ratings assigned by Fitch and S&P in respect of the Class A Notes may adversely affect the market valuation and/or the liquidity of the Notes.

In addition, the Transaction Documents may provide that upon the occurrence of a certain event or matter, 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 as a result of the occurrence of such event or matter. An exception applies only in the case of an amendment or alteration of a Transaction Document which is of a formal, minor or technical nature, is made to correct a manifest error or is made in order for the Issuer to comply with its EMIR obligations or any obligation which applies to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation (other than a modification to facilitate an Alternative Base Rate as set out in Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*)), the CRR Amendment Regulation and/or for the securitisation transaction described in this Prospectus (x) to qualify as STS Securitisation and/or (y) for the Notes to qualify for certain preferential capital treatment, which is not considered to be a Basic Terms Change, and is notified to the Credit Rating Agencies.

The Noteholders should be aware that a Credit Rating Agency is not obliged to provide a written statement and that whether or not a Credit Rating Agency Confirmation has been obtained by the Security Trustee, this does not include a confirmation by a Credit Rating Agency of the then current ratings assigned to the Class A Notes (even if such Credit Rating Agency Confirmation includes a statement in writing from a Credit Rating Agency that the then current rating assigned to the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Class A Notes may not be downgraded or such ratings may not be withdrawn by a Credit Rating Agency, either as a result of the occurrence of the event or matter in respect of which the Credit Rating Agencies have been notified or such Credit Rating Agency Confirmation has been obtained or for any other reason.

The Credit Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Class A Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the transaction described in this Prospectus may lead to a downgrade of the credit ratings assigned to the Class A Notes.

5. CREDIT STRUCTURE

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

The Notes will represent obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Seller, the Servicer, the Issuer Administrator, the Arranger, the Managers, the Participants, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Back-Up Swap Counterparty, the Paying Agent, the Reference Agent, the Construction Deposits Guarantor, the Commingling Guarantor, the Directors or the Security Trustee, **provided that** following delivery of an Enforcement Notice any amounts received or recovered by the Security Trustee under the Pledge Agreements will be distributed by the Security Trustee to, *inter alios*, the Noteholders subject to and in accordance with the Post-Enforcement Priority of Payments. Furthermore, none of the Seller, the Servicer, the Issuer Administrator, the Arranger, the Managers, the Participants, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Back-Up Swap Counterparty, the Paying Agent, the Reference Agent, the Construction Deposits Guarantor, the Commingling Guarantor or the Directors or any other person, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

The ability of the Issuer to meet its obligations to repay in full all principal of and to pay all interest (if applicable) on the Notes will be dependent on the receipt by it of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables, payments under the Swap Agreement and the Participation Agreements, interest in respect of the balances standing to the credit of the Issuer Accounts, the availability of the Reserve Account, the amounts to be drawn under the Cash Advance Facility and the amounts paid out under the Construction Deposits Guarantee or the Commingling Guarantee. The Issuer does not have other resources available. There can be no assurance that the Issuer will have sufficient funds to fulfil its payment obligations under the Notes.

The obligations of the Issuer under the Notes are limited recourse obligations. Payment of principal and interest (if applicable) on the Notes will be secured indirectly by the security granted by the Issuer to the Security Trustee pursuant to the Pledge Agreements. If the security granted pursuant to the Pledge Agreements is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal and to pay all interest (if applicable) and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. As enforcement of the security by the Security Trustee pursuant to the terms of the Trust Deed, the Pledge Agreements and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall, following the application of the foreclosure proceeds subject to and in accordance with the Post-Enforcement Priority of Payments, have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

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 as at each Notes Calculation Date as being received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date (items (a) up to and including (l) *less* (i) an amount equal to the higher of (A) EUR 3,500 and (B) 10 per cent. of the amount due and payable per annum by the Issuer to the Issuer Director, pursuant to item (a) of the Revenue Priority of Payments, representing taxable income for corporate income tax purposes in the Netherlands (the "**Profit**"), from which amount Dutch corporate income tax is paid, and (ii) any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) interest) paid to Stichting WEW during the previous Notes Calculation Period, being hereafter referred to as the "**Available Revenue Funds**"):

(a) interest on the Mortgage Receivables *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, an amount equal to the interest received multiplied by the Participation Fraction;

(b) interest credited to the Issuer Accounts *less* the interest due by the Issuer to the Construction Deposits Guarantor under the terms of the Construction Deposits Guarantee in connection with any Construction Deposits Cash Collateral credited to the Issuer Collection Account;

(c) Prepayment Penalties and penalty interest (*boeterente*) in respect of the Mortgage Receivables;

(d) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds do not relate to principal, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, an amount equal to the proceeds received multiplied by the Participation Fraction;

(e) amounts to be drawn under the Cash Advance Facility (other than a Cash Advance Facility Stand-by Drawing) on the immediately succeeding Notes Payment Date;

(f) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;

(g) amounts to be received from the Swap Counterparty under the Swap Agreement on the immediately succeeding Notes Payment Date, excluding, for the avoidance of doubt, any collateral transferred to the Issuer pursuant to the Swap Agreement;

(h) amounts received from the Commingling Guarantor under the Commingling Guarantee to the extent such amounts do not relate to principal;

(i) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, an amount equal to the amount received multiplied by the Participation Fraction;

(j) amounts received as post-foreclosure proceeds on the Mortgage Receivables, to the extent such amounts are not due and payable to Stichting WEW to satisfy its claim resulting from payment made by it under the NHG Guarantees;

(k) amounts received from a replacement swap provider upon entry into an agreement with such replacement swap provider replacing the Swap Agreement; and

(l) after all amounts of interest due under the Class A Notes and principal due under the Notes, other than principal in respect of the Class C Notes, have been paid on the Notes Payment Date immediately preceding the relevant Notes Calculation Date or will be available for payment on the immediately succeeding Notes Payment Date, any amount standing to the credit of the Reserve Account,

will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Notes Payment Date 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 as at each Notes Calculation Date as being received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date (items (i) up to and including (x) *less* any NHG Return Amount (to the extent such amount relates to (a) item (ii) of the definition thereof and (b) principal) paid to Stichting WEW during the previous Notes Calculation Period, being hereafter referred to as the "**Available Principal Funds**"):

(i) repayment and prepayment in full of principal under the Mortgage Receivables, from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties and penalty interest (*boeterente*), if any, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, the Participation

in such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;

(ii) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds relate to principal, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, the Participation in such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;

(iii) amounts received in connection with a repurchase or sale of Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, *less*, with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable, the Participation in such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;

(iv) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with the Administration Agreement;

(v) any Bank Savings Participation Increase, Insurance Savings Participation Increase, Switched Savings Participation and Initial Savings Participation received pursuant to the Participation Agreements (other than the Initial Savings Participations received on the Closing Date);

(vi) partial prepayment in respect of Mortgage Receivables, excluding Prepayment Penalties and penalty interest (*boeterente*), if any, *less* with respect to each Savings Mortgage Receivable, each Switch Mortgage Receivable and each Bank Savings Mortgage Receivable if the partial prepayment made in respect thereof exceeds the difference between (a) the Outstanding Principal Balance under such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable and (b) the Participation therein, an amount equal to such excess up to the Participation therein;

(vii) amounts received under or in connection with the Construction Deposits Guarantee after a request for payment made by the Issuer (other than the Construction Deposits Cash Collateral);

(viii) amounts received from the Commingling Guarantor under the Commingling Guarantee to the extent such amounts do relate to principal;

(ix) the part of the net proceeds of the issue of the Notes (other than the Class C Notes), if any, which will remain after application thereof towards payment on the Closing Date of part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date and any part of the Available Redemption Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards satisfaction of the items set forth in the Redemption Priority of Payments on the immediately preceding Notes Payment Date; and

(x) the Reserved Amount as calculated on the immediately preceding Notes Calculation Date,

will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Notes Payment Date in accordance with the Redemption Priority of Payments.

"**Available Redemption Funds**" shall mean, on any Notes Calculation Date immediately preceding:

(a) a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the sum of (x) the Initial Purchase Price Amount calculated on such Notes Calculation Date and (y) the Reserved Amount calculated on such Notes Calculation Date; and

(b) a Notes Payment Date falling on or after the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date.

Cash Collection Arrangements

Payments by the Borrowers under the Mortgage Loans are collected by means of direct debit on or about the 2nd Business Day before the end of each calendar month. All payments made by Borrowers will be paid into the Seller Collection Accounts. On the Closing Date, the balances on these accounts are not pledged to any party, other than to the banks at which the accounts are established pursuant to the applicable general terms and conditions. The Seller Collection Accounts will also be used for the collection of monies paid in respect of mortgage loans other than Mortgage Loans and in respect of other monies belonging to the Seller.

On each Mortgage Collection Payment Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) all amounts of principal, interest, interest penalties and Prepayment Penalties received by the Seller in respect of the Mortgage Loans and paid to the Seller Collection Accounts during the immediately preceding Mortgage Calculation Period to the Issuer Collection Account. The Commingling Guarantor will guarantee the payment by the Seller to the Issuer Collection Account of the amounts received by the Seller up to a maximum of 3.00 per cent. of the Principal Amount Outstanding of the Notes (other than the Class C Notes) subject to the Commingling Guarantee.

If at any time the Commingling Guarantor is assigned a rating less than the Requisite Credit Rating and/or such rating is withdrawn, (i) in the event the rating of the Commingling Guarantor is downgraded or withdrawn by Fitch or S&P, the Seller (or the Servicer on its behalf) will be required to transfer the amounts received on behalf of the Issuer to the Issuer Collection Account on a daily basis, unless another solution is found which is suitable in order to maintain the then current ratings of the Notes and (ii) the Commingling Guarantor will within 30 calendar days (or, to the extent there is a downgrade of the Commingling Guarantor below the Requisite Credit Rating with respect to Fitch and/or withdrawal of the rating ascribed by Fitch, 60 calendar days) after the occurrence of any such event, deposit into the Issuer Collection Account an amount equal to 3.00 per cent. of the Principal Amount Outstanding of the Notes (other than the Class C Notes) on the relevant date reduced by any payment made by the Commingling Guarantor pursuant to the Commingling Guarantee prior to the occurrence of any such event.

Following an Assignment Notification Event as described under section 7.1 (*Purchase, repurchase and sale*), the Borrowers will be required to pay all amounts due by them under the relevant Mortgage Loans directly to the Issuer Collection Account.

Use of proceeds

The Issuer will use the net proceeds from the issue of the Notes (other than the Class C Notes) on the Closing Date to pay part of the Initial Purchase Price for the Mortgage Receivables purchased by the Issuer. The Mortgage Loans under which those Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet one of the Green Eligibility Criteria as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date. Pursuant to the Green Eligibility Criteria, the Mortgaged Asset on which the relevant Mortgage Loan is secured is assigned a certain Energy Performance Certificate or a certain Primary Energy Demand (see section 7.4 *Green Eligibility Criteria*)). Issuance of the Notes will be in accordance with the Green Bond Framework, which has been established in compliance with the ICMA Green Bond Principles, to qualify as Secured Green Collateral Bonds (see section 6.6 (*Green Bond Framework and Energy Performance Certificates*)). The proceeds of the Class C Notes will be used to fund the Reserve Account.

Mortgage Loan Interest Rates

The Mortgage Loans pay interest on a floating rate basis or fixed rate basis, subject to a reset from time to time. On the Initial Cut-Off Date, the weighted average interest rate of the portfolio amounted to 2.87 per cent. The weighted average remaining interest reset period is 117 months. Interest rates vary among individual Mortgage Loans. The range of interest rates is described further in section 6.2 (*Description of Mortgage Loans*).

5.2 **Priorities of Payments**

Revenue Priority of Payments (prior to Enforcement Notice)

Provided that no Enforcement Notice has been served, the Available Revenue Funds, calculated as at each Notes Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Notes Payment Date (in each case only if and to the extent that payments of a higher priority have been made in full) as follows (the "**Revenue Priority of Payments**"):

(a) *First*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of fees or other remuneration due and payable by the Issuer to the Directors in connection with the Management Agreements and of the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses payable to any legal advisors, accountants and auditors appointed by the Security Trustee);

(b) *Second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement and (iii) the fees and expenses due and payable to the Reporting Entity under the Transparency Reporting Agreement;

(c) *Third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) the amounts due and payable (but not yet paid prior to the relevant Notes Payment Date) by the Issuer to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents or otherwise due and payable under any item of this Revenue Priority of Payments), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability, if any, to tax (other than Dutch corporate income tax over Profit), (ii) the fees and expenses due and payable to the Paying Agent, the Reference Agent, the Common Safekeepers and any other agent designated under any of the relevant Transaction Documents, (iii) the amounts due and payable to the Credit Rating Agencies, (iv) the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Issuer, (v) the fees due to the Back-Up Swap Counterparty under the Conditional Deed of Novation, (vi) the commitment fee due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement and (vii) costs, expenses and negative interest related to the Issuer Accounts due and payable to the Issuer Account Bank under the Issuer Account Agreement;

(d) *Fourth*, in or towards satisfaction of any amounts (other than the commitment fee) due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement or, during a Cash Advance Facility Stand-by Drawing Period, in or towards satisfaction of sums to be credited to the Cash Advance Facility Stand-by Drawing Account less the Subordinated Cash Advance Facility Amount;

(e) *Fifth*, in or towards satisfaction of amounts (other than the fees due and payable to the Back-Up Swap Counterparty), if any, due and payable under the Swap Agreement, including a Settlement Amount, except for any Swap Counterparty Default Payment, payable under clause (k) below and excluding, for the avoidance of doubt, the payment to the Swap Counterparty of any Swap Collateral which is in excess of its obligations to the Issuer under the Swap Agreement;

(f) *Sixth*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Class A Notes;

(g) *Seventh*, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;

(h) *Eighth*, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;

(i) *Ninth*, in or towards satisfaction of any sums required to deposit on the Reserve Account or, as the case may be, to replenish the Reserve Account up to the amount of the Reserve Account Target Level;

(j) *Tenth*, in or towards satisfaction of principal amounts due on the Class C Notes;

(k) *Eleventh*, in or towards satisfaction of the Swap Counterparty Default Payment to the Swap Counterparty under the terms of the Swap Agreement;

(l) *Twelfth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of any Subordinated Cash Advance Facility Amount and gross-up amounts or additional amounts, if any, due under the Administration Agreement and/or the Servicing Agreement; and

(m) *Thirteenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

Redemption Priority of Payments (prior to Enforcement Notice)

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Available Principal Funds, calculated as at each Notes Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Notes Payment Date as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Redemption Priority of Payments**"):

(a) *First*, (i) up to (but excluding) the First Optional Redemption Date, in or towards satisfaction of the purchase price of any Further Advance Receivables and/or, up to the Replacement Available Amount, in or towards satisfaction of the purchase price of any Replacement Receivables and (ii) prior to the Revolving Period End Date, but not thereafter, up to the New Mortgage Receivables Available Amount, in or towards satisfaction of the purchase price of any New Mortgage Receivables;

(b) *Second*, in or towards satisfaction of principal amounts due on the Class A Notes, until fully redeemed in accordance with the Conditions;

(c) *Third*, in or towards satisfaction of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions; and

(d) *Fourth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

Payments outside Priority of Payments (prior to Enforcement Notice)

Any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date, any amount due and payable to the Participants under the Participation Agreements and any amount due and payable to Stichting WEW of any NHG Return Amount may be made on the relevant due date by the Issuer from the Issuer Collection Account to the extent that the funds available on the Issuer Collection Account are sufficient to make such payment.

Any Swap Collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement will be returned to such Swap Counterparty (outside of any priority of payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

Priority of Payments upon Enforcement

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed will be paid to the Secured Creditors (including the Noteholders, but excluding the Participants, which shall be entitled outside, and with priority over, this priority of payments upon enforcement to receive an amount equal to the relevant Participation in each of the Savings Mortgage Receivables, Switch Mortgage Receivables and Bank Savings Mortgage Receivables or if the amount recovered is less than the relevant Participation, then an amount equal to the amount actually recovered)

and the Security Trustee in the following order of priority (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

(a) *First*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of fees or other remuneration due and payable by the Issuer to the Directors in connection with the Management Agreements and of the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses payable to any legal advisors, accountants and auditors appointed by the Security Trustee);

(b) *Second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (ii) the fees and expenses due and payable to the Servicer under the Servicing Agreement, (iii) amounts due and payable to the Credit Rating Agencies, (iv) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (v) the fees due to the Back-Up Swap Counterparty under the Conditional Deed of Novation, (vi) the commitment fee due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vii) costs, expenses and negative interest related to the Issuer Accounts due and payable to the Issuer Account Bank under the Issuer Account Agreement and (viii) the fees and expenses due and payable to the Reporting Entity under the Transparency Reporting Agreement;

(c) *Third*, in or towards satisfaction of any amounts (other than the commitment fee and the Subordinated Cash Advance Facility Amount, if any) due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement;

(d) *Fourth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) all amounts of interest due or accrued but unpaid in respect of the Class A Notes and (ii) amounts (other than the fees due and payable to the Back-Up Swap Counterparty), if any, due and payable to the Swap Counterparty under the Swap Agreement including a settlement amount (as set out in the Swap Agreement), but excluding any Swap Counterparty Default Payment payable under clause (h) below and excluding, for the avoidance of doubt, any payment to the Swap Counterparty of any Swap Collateral which is in excess of its obligations to the Issuer under the Swap Agreement;

(e) *Fifth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class A Notes;

(f) *Sixth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class B Notes;

(g) *Seventh*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class C Notes;

(h) *Eighth*, in or towards satisfaction of the Swap Counterparty Default Payment to the Swap Counterparty under the terms of the Swap Agreement;

(i) *Ninth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of any Subordinated Cash Advance Facility Amount and gross-up amounts or additional amounts, if any, due under the Administration Agreement and/or the Servicing Agreement; and

(j) *Tenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

5.3 **Loss allocation**

A Principal Deficiency Ledger, comprising 2 sub-ledgers known as the Class A Principal Deficiency Ledger and Class B Principal Deficiency Ledger, will be established by or on behalf of the Issuer in order to record any Realised Losses (each respectively the Class A Principal Deficiency and the Class B Principal Deficiency). Any Realised Losses will, on the relevant Notes Calculation Date be debited to the Class B Principal Deficiency Ledger (such debit items being re-credited at item (h) of the Revenue Priority of

Payments) so long as the debit balance on such sub-ledger is not greater than the Principal Amount Outstanding of the Class B Notes, and thereafter such amounts shall be debited to the Class A Principal Deficiency Ledger (such debit item being re-credited at item (g) of the Revenue Priority of Payments).

5.4 Hedging

The Mortgage Loan Criteria require that all Mortgage Loans bear a floating rate of interest or fixed rate of interest, subject to a reset from time to time. The Interest Rate payable by the Issuer with respect to the Class A Notes is calculated as a margin over Euribor, which margin will for the Class A Notes increase after the First Optional Redemption Date. The Interest Rate on the Class A Notes shall at any time be at least zero per cent. The Issuer will hedge this Interest Rate exposure in full by entering into the Swap Agreement with the Swap Counterparty and the Security Trustee. Under the Swap Agreement, the Issuer will agree to pay on each Notes Payment Date amounts equal to (a) the interest scheduled to be received on the Mortgage Receivables in respect of the relevant Notes Calculation Period (*less* (i) with respect to any Bank Savings Mortgage Receivable, Savings Mortgage Receivable and Switch Mortgage Receivable, an amount equal to the interest amounts scheduled to be received on such Bank Savings Mortgage Receivable, Savings Mortgage Receivable and Switch Mortgage Receivable multiplied by the relevant Participation Fraction and (ii) with respect to any Mortgage Receivables in respect of which the enforcement procedures have been fully and finally terminated, an amount equal to the accrued interest thereon), *plus* (b) the interest credited to the Issuer Collection Account which will be zero if such interest is negative (*less* any interest due by the Issuer to the Construction Deposits Guarantor over the collateral posted following an event the ratings assigned to the Construction Deposits Guarantor are less than the Requisite Credit Rating and/or such rating is withdrawn), and *plus* (c) Prepayment Penalties and any penalty interest (*boeterente*), *less* the sum of (i) certain expenses as described under (a), (b) and (c) of the Revenue Priority of Payments incurred in respect of the relevant Notes Calculation Period, and (ii) the Excess Spread. In return, the Swap Counterparty will agree to pay amounts equal to the scheduled interest due under the Class A Notes, calculated by reference to the Floating Rate of Interest applied to the Principal Amount Outstanding of the Class A Notes on the first day of the relevant Interest Period. If the interest amount relating to the Class A Notes payable by the Swap Counterparty is a negative amount, such interest amount is deemed to be zero and the Issuer will not be required to pay to the Swap Counterparty the absolute value of such negative interest amount relating to the Class A Notes. The notional amount under the Swap Agreement, however, will be reduced to the extent there will be a debit balance on the Class A Principal Deficiency Ledger at the close of business on the first day of the relevant Interest Period.

The Swap Agreement provides that, in the event that any payment made by the Issuer to the Swap Counterparty is less than the amount which the Issuer would be required to pay to the Swap Counterparty, the corresponding payment obligation of the Swap Counterparty to the Issuer shall be reduced by an amount equal to such shortfall.

If, *inter alia*, (i) the Swap Counterparty fails to make, when due, any payment to the Issuer under the Swap Agreement or (ii) the Swap Counterparty is declared bankrupt (*failliet*), the Issuer shall promptly give notice thereof to the Back-Up Swap Counterparty in accordance with the Conditional Deed of Novation. Following such notice, the Swap Agreement shall be novated to the Back-Up Swap Counterparty in accordance with the Conditional Deed of Novation. Upon such novation (i) reference to the Swap Counterparty in respect of the Swap Agreement shall be deemed to be a reference to the Back-Up Swap Counterparty, (ii) the Swap Counterparty shall be released from its obligations under the Swap Agreement towards the Issuer, (iii) the Back-Up Swap Counterparty shall have assumed all obligations of the Swap Counterparty towards the Issuer under the Swap Agreement and (iv) the Back-Up Swap Counterparty shall have acquired all rights of the Swap Counterparty as against the Issuer under the Swap Agreement.

Payments under the Swap Agreement will be netted.

The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Agreement will be terminable by one party if, *inter alia*, (i) an applicable event of default or termination event (as set out in the Swap Agreement) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. Events of default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events.

Upon the early termination of the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The amount of any termination payment will be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that no market quotation can be obtained).

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

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

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

If at any time the Back-Up Swap Counterparty (or its successor) is assigned a rating less than the Requisite Credit Rating and/or if any such rating is withdrawn by Fitch or S&P, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the Requisite Credit Rating, procuring another entity with at least the Requisite Credit Rating to become co-obligor or guarantor in respect of its obligations under the Swap Agreement, or (other than Fitch) the taking of such other suitable action as it may then propose to the Credit Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

The Issuer, the Swap Counterparty and the Security Trustee have entered into a credit support annex, which is a part of the Swap Agreement on the basis of the standard ISDA documentation, which provides for requirements relating to the providing of collateral by the Swap Counterparty if the Back-Up Swap Counterparty (or its successor) ceases to have at least the Requisite Credit Rating.

The Issuer will maintain a separate account or accounts, as the case may be, with an entity having at least the Requisite Credit Rating into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any Swap Collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement will be returned to such Swap Counterparty (outside of any priority of payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

5.5 Liquidity support

Construction Deposits Guarantee

The sale of the Mortgage Receivables to the Issuer includes such parts of the Mortgage Receivables as correspond to the amounts placed in deposit with the Seller as Construction Deposits. In the event of any set-off defences of a Borrower with respect to repayment of the Mortgage Receivables based on the statement that the Construction Deposit was not made available to such Borrower, following an Assignment Notification Event, the Issuer has the right to invoke the Construction Deposits Guarantee. All amounts received by the Issuer under the Construction Deposits Guarantee following such demand will become part of the Available Principal Funds.

If at any time the Construction Deposits Guarantor is assigned a rating less than the Requisite Credit Rating and/or such rating is withdrawn, the Construction Deposits Guarantor will, within 30 Business Days (or, in relation to Fitch, 60 calendar days) after the occurrence of any such event, by way of security for its payment obligations under the Construction Deposits Guarantee, deposit an amount equal to the total amount of the

outstanding Construction Deposits at that time into the Issuer Collection Account, where this amount will be administered by the Issuer on the Construction Deposits Ledger. Within such period, the Issuer will serve a notice to the Seller of the event that the Construction Deposits Guarantor is assigned a rating less than the Requisite Credit Rating. Any interest received by the Issuer over that part of the balance of the Issuer Collection Account corresponding with the amount on the Construction Deposits Ledger will be due and payable by the Issuer to the Construction Deposits Guarantor and will therefore not form part of the Available Revenue Funds. The amount of the deposit made by the Construction Deposits Guarantor following the event the Construction Deposits Guarantor is assigned a rating less than the Requisite Credit Rating will not form part of the amounts to be distributed by the Security Trustee in accordance with the Post-Enforcement Priority of Payments.

Until such time as the Construction Deposits need to be paid out or the ratings assigned to the Construction Deposits Guarantor are no longer less than the Requisite Credit Rating, the Construction Deposits Cash Collateral will serve as collateral for the Issuer in the event a Borrower would invoke a right of set-off of the amount due under the Mortgage Loan with the outstanding amount payable to it under or in connection with the Construction Deposit. To the extent that the Seller makes payments of Construction Deposits to a Borrower by means of actual payment or by means of set-off, the Issuer will repay to the Construction Deposits Guarantor part of the collateral and at the same time make a debit to the Construction Deposits Ledger in an amount equal to the amount of such Construction Deposits.

Cash Advance Facility

On the Signing Date, the Issuer will enter into the Cash Advance Facility Agreement with the Cash Advance Facility Provider. On any Notes Payment Date (other than an Optional Redemption Date if and to the extent that on such date the Notes are redeemed in full) the Issuer will be entitled to make drawings under the Cash Advance Facility up to the Cash Advance Facility Maximum Amount. The Cash Advance Facility Agreement is for a term of 364 days. Payments to the Cash Advance Facility Provider (other than the Subordinated Cash Advance Facility Amount) will rank in priority higher than payments under the Notes. The commitment of the Cash Advance Facility Provider is extendable at its discretion.

Any Cash Advance Facility Drawing by the Issuer shall only be made on a Notes Payment Date if and to the extent that, after the application of any Available Revenue Funds, inclusive of the amounts available on the Reserve Account, and before any Cash Advance Facility Drawing is made, there is a shortfall in the Available Revenue Funds to meet items (a) up to and including (f) of the Revenue Priority of Payments in full on that Notes Payment Date, **provided that** no drawings may be made to meet item (e) of the Revenue Priority of Payments.

If (a) (i) at any time the Cash Advance Facility Provider is assigned a rating less than the Requisite Credit Rating and/or such rating is withdrawn or (ii) the Cash Advance Facility Provider refuses to comply with a request of the Issuer to extend the Cash Advance Facility for a further term of 364 days and (b) within 30 calendar days (or, in relation to Fitch, 60 calendar days) of such downgrading, withdrawal or refusal the Cash Advance Facility Provider is not replaced with a suitable alternative cash advance facility provider, or in the event of such downgrading or withdrawal a third party having at least the Requisite Credit Rating has not guaranteed the obligations of the Cash Advance Facility Provider, or (other than Fitch) another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes outstanding is not found (a "**Cash Advance Facility Stand-by Drawing Event**"), the Issuer will be required forthwith to make a Cash Advance Facility Stand-by Drawing and deposit such amount into the Cash Advance Facility Stand-by Drawing Account. Amounts so deposited into the Cash Advance Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as if the Cash Advance Facility Stand-by Drawing had not been made.

5.6 Issuer Accounts

Issuer Collection Account

The Issuer will maintain with the Issuer Account Bank, the Issuer Collection Account to which all amounts received (i) in respect of the Mortgage Loans, (ii) from the Participants under the Participation Agreements and (iii) from the Construction Deposits Guarantor in the event the Construction Deposits Guarantor is assigned a rating less than the Requisite Credit Rating (see Construction Deposits Guarantee in section 5.5 (*Liquidity support*)) will be paid. Furthermore, any drawing (other than a Cash Advance Facility Stand-by

Drawing) made under the Cash Advance Facility Agreement shall be deposited into, and each Reserved Amount shall be credited to, the Issuer Collection Account. The Issuer Administrator will identify all amounts paid into the Issuer Collection Account. Payments received by the Issuer on each Mortgage Collection Payment Date in respect of the Mortgage Loans will be identified as principal, interest or other revenue receipts.

Reserve Account

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

Amounts credited to the Reserve Account will be available for drawing on any Notes Payment Date to meet items (a) up to and including (h) of the Revenue Priority of Payments (see *Priority of Payments in respect of interest (prior to Enforcement Notice)*) in section 5.2 (*Priorities of Payments*)) in the event the Available Revenue Funds (excluding any amount to be drawn from the Reserve Account and any amount to be drawn under the Cash Advance Facility or forming part of the Cash Advance Facility Stand-by Drawing) on such Notes Payment Date are insufficient to meet such items in full.

If and to the extent that the Available Revenue Funds calculated on any Notes Calculation Date exceed the amounts required to meet items (a) up to and including (h) in the Revenue Priority of Payments, the excess amount will be deposited into the Reserve Account or, as the case may be, applied to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

The Reserve Account Target Level will on any Notes Calculation Date be equal to 1.00 per cent. of the aggregate Principal Amount Outstanding of the Notes (excluding the Class C Notes) at the Closing Date or zero, on the Notes Calculation Date immediately preceding the Notes Payment Date on which the Notes have been or are to be redeemed in full.

To the extent that the balance standing to the credit of the Reserve Account on any Notes Calculation Date exceeds the Reserve Account Target Level, such excess will be drawn from the Reserve Account on the immediately succeeding Notes Payment Date and be deposited in the Issuer Collection Account to form part of the Available Revenue Funds on such Notes Payment Date and be applied in accordance with the Revenue Priority of Payments.

If on any Notes Calculation Date all amounts of interest due under the Class A Notes and principal due under the Notes, except for principal in respect of the Class C Notes, have been paid on the Notes Payment Date immediately preceding such Notes Calculation Date or will be available for payment on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter form part of the Available Revenue Funds and will be available to redeem or partially redeem the Class C Notes until fully redeemed and thereafter towards satisfaction of the Deferred Purchase Price to the Seller.

Cash Advance Facility Stand-by Drawing Account

The Issuer shall maintain with the Issuer Account Bank the Cash Advance Facility Stand-by Drawing Account into which any Cash Advance Facility Stand-by Drawing to be made under the Cash Advance Facility Agreement will be deposited.

Rating of the Issuer Account Bank

If at any time the Issuer Account Bank is assigned a rating less than the Requisite Credit Rating, and/or such rating is withdrawn, the Issuer Account Bank shall (i) replace itself on substantially the same terms by an alternative bank having a rating at least equal to the Requisite Credit Rating within a period of 60 calendar days after the occurrence of any such downgrading or withdrawal as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank, (ii) procure that a third party, having at least the Requisite Credit Rating, guarantees the obligations of the Issuer Account Bank or (iii) (other than Fitch) find another solution which is suitable in order to maintain the then current ratings assigned to the Class A Notes outstanding.

Interest on the Issuer Accounts

The rate of interest payable by the Issuer Account Bank with respect to the Issuer Accounts will be determined by reference to (i) € STR on the balance standing from time to time to the credit of the Issuer Collection Account and the Reserve Account and (ii) 3-months Euribor plus a margin on the balance standing from time to time to the credit of the Cash Advance Facility Stand-by Drawing, **provided that** the Issuer Account Bank, subject to certain conditions being met, has the right to amend the rate of interest payable by it. Should the interest rate on any of the accounts drop below zero, the Issuer will be required to make payments to the Issuer Account Bank accordingly, **provided that** the balance standing to the credit of each Issuer Account are sufficient to make such payment.

No investments

The Issuer is not allowed to withdraw the balance standing to the credit of any of the Issuer Accounts (or part thereof) to make an investment in securities, deposits or any other investment (other than the acquisition of New Mortgage Receivables and/or Replacement Receivables and/or Further Advance Receivables).

5.7 **Administration Agreement**

The Issuer Administrator will in the Administration Agreement agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the Issuer to the Issuer Accounts and the production of the Notes and Cash Report in relation thereto, (b) procuring that all drawings (if any) to be made by the Issuer under the Cash Advance Facility Agreement are made, (c) procuring that all payments to be made by the Issuer under the Swap Agreement and any of the other Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto and (g) procuring that all calculations to be made pursuant to the Conditions under the Notes are made.

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence 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 and liquidation (*ontbinding en vereffening*) 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 upon the expiry of not less than 6 months' notice, subject to (i) written approval by the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. 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 issuer administrator is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute issuer administrator and such substitute issuer administrator will enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Administration Agreement, **provided that** such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined.

The Issuer Administrator does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Issuer Administrator.

5.8 **Transparency Reporting Agreement**

Pursuant to article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and Obvion (as originator under the Securitisation Regulation) are obliged to make information available to the Noteholders, competent authorities referred to in article 29 of the 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 Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under

the Transparency Reporting Agreement, the Issuer shall, in accordance with article 7(2) of the Securitisation Regulation, designate and appoint the Reporting Entity to fulfil the aforementioned information requirements.

The Seller is the Reporting Entity for the purposes of article 7 of the Securitisation Regulation and will (or any agent on its behalf will):

(a) from the Signing Date:

  (i) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the relevant Notes Payment Date;

  (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date simultaneously with the quarterly investor report;

  (iii) make available, by publication by Bloomberg or Intex, on an ongoing basis, at least one of the liability cash flow models as referred to in article 22(3) of the Securitisation Regulation to Noteholders and, upon request, to potential investors in accordance with article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly;

  (iv) publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date;

(b) publish, in accordance with article 7(1)(f) of the Securitisation Regulation, without delay any inside information;

(c) publish without delay any significant event including any significant events described in article 7(1)(g) of the Securitisation Regulation;

(d) make available, within 15 calendar days of the Closing Date, copies of the relevant Transaction Documents, the STS notification and this Prospectus; and

(e) make available certain loan-by-loan information in relation to the Mortgage Receivables as set forth in article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon their request in accordance with article 22(5) of the Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (a) to (e) (inclusive) above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors in the Notes.

The Transparency Reporting Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Reporting Entity to comply with its obligations (unless remedied within the applicable grace period), dissolution and liquidation (*ontbinding en vereffening*) of the Reporting Entity or the Reporting Entity being declared bankrupt or granted a suspension of payments. A termination of the Transparency Reporting Agreement will only become effective if the Issuer shall be appointed as a substitute reporting entity.

5.9 Legal framework as to the assignment of the Mortgage Receivables

5.9.1 Assignment of the Mortgage Receivables

Under Dutch law a transfer of title by way of assignment of a receivable can be effected either by means of (a) a deed of assignment executed between the assignee and the assignor and a notification of the assignment to the relevant debtor (the so-called *openbare cessie*) or (b) a notarial deed or a registered deed of assignment, without notification, until an assignment notification event occurs, of the assignment to the relevant debtor being required (the so-called *stille cessie*). In the latter case notification to the debtor, however, will still be required to prevent such debtor from validly discharging its obligations (*bevrijdend betalen*) under the receivable by making a payment to the assignor. The legal ownership of the Mortgage Receivables will be transferred by the Seller to the Issuer on the relevant date of purchase and assignment through a registered deed of assignment and pledge (the "**Assignment**"). The Mortgage Receivables Purchase Agreement provides that the Assignment will not be notified to the Borrowers unless certain events (referred to as Assignment Notification Events) occur. For a description of these Assignment Notification Events reference is made to section 7.1 (*Purchase, repurchase and sale*).

Under Dutch law, until notification of the Assignment to the Borrowers, the Borrowers can only validly pay to the Seller in order to fully discharge their payment obligations (*bevrijdend betalen*). Each Borrower has given a power of attorney to the Seller to collect amounts from his account due under the Mortgage Loan by direct debit. Until the occurrence of an Assignment Notification Event, the Seller shall on each Mortgage Collection Payment Date occurring after the Closing Date transfer (or procure that the Servicer shall transfer on its behalf) all amounts of principal, interest, interest penalties and Prepayment Penalties received by the Seller in respect of the Mortgage Loans and paid to the Seller Collection Accounts during the immediately preceding Mortgage Calculation Period to the Issuer Collection Account. Following an Assignment Notification Event, the Servicer (on behalf of the Seller) shall transfer all amounts of principal, interest, interest penalties and Prepayment Penalties received by the Seller in respect of the Mortgage Loans and paid to the Seller Collection Accounts immediately upon receipt thereof to the Issuer Collection Account. The Commingling Guarantor will guarantee the payment by the Seller to the Issuer Collection Account of the amounts received by the Seller up to a maximum of 3.00 per cent. of the Principal Amount Outstanding of the Notes (other than the Class C Notes) subject to the Commingling Guarantee.

Following an Assignment Notification Event, the Borrowers will be required to pay all amounts due by them under the relevant Mortgage Loans directly to the Issuer Collection Account.

Payments made by Borrowers to and received by the Seller under the relevant Mortgage Receivables prior to notification of the Assignment, but after bankruptcy having been declared in respect of the Seller will be part of the Seller's bankruptcy estate. In respect of these payments, the Issuer will be a creditor of the estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material.

After notification of the Assignment, a Borrower can only validly make payments to the Issuer. The Issuer can notify the Assignment at any time after an Assignment Notification Event has occurred, including following bankruptcy (*faillissement*) or suspension of payments (*surséance van betaling*) in respect of the Seller.

5.9.2 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 payment of its claim. Subject to these requirements being met, each Borrower will prior to notification of the Assignment be entitled to set off amounts due by the Seller to it (if any) with amounts it owes in respect of the Mortgage Receivable. As a result of the set-off of amounts due and payable by the Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*) without the Issuer actually having received a cash payment in respect thereof which it could use towards satisfaction of its obligations under, *inter alia*, the Notes. The legal requirements for set-off prior to notification of the Assignment are met in respect of the Construction Deposits. Also, such claim of a Borrower could, *inter alia*, result from services rendered by the Seller to a Borrower or for which it is responsible or held liable.

After notification of the Assignment, the Borrower will also have set-off rights *vis-à-vis* the Issuer, **provided that** the legal requirements for set-off are met (see above), and further **provided that** (i) the counterclaim of the Borrower against the Seller results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the Seller has been originated (*opgekomen*) and has become due and payable (*opeisbaar*) prior to notification of the Assignment to the relevant Borrower. The question whether a court will come to the conclusion that the Mortgage Receivable and the claim of the Borrower against the Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has been originated (*opgekomen*) and become due and payable (*opeisbaar*) prior to notification of the Assignment and, further, **provided that** all other requirements for set-off have been met (see above). The Construction Deposits as further described below result from the same legal relationship as the relevant Mortgage Receivables and, therefore, the legal requirements for the relevant Borrower being able to invoke set-off rights against the Issuer in respect of such Construction Deposits will be met.

If notification of the Assignment is made after the bankruptcy or suspension of payments of the Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the Assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act (*Faillissementswet*). Under the Dutch Bankruptcy Act (*Faillissementswet*) a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy became effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in the case of suspension of payments.

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the relevant Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have received in respect of the relevant Mortgage Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Mortgage Receivable.

5.9.3 **Construction Deposits**

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the Mortgaged Asset. In that case the Borrower has placed part of the monies drawn down under the Mortgage Loan on deposit with the Seller, and the Seller has committed to pay out such deposits to or on behalf of the Borrower in order to enable the Borrower to pay for such construction of, or improvements to, the relevant Mortgaged Asset, provided certain conditions are met (such mortgages are called construction mortgages (*bouwhypotheken*)). As soon as the construction of, or improvements to, the relevant Mortgaged Asset have been finalised, the remaining amount of a Construction Deposit will be set-off against the Mortgage Receivable. The Seller will pay such amount of the relevant Construction Deposit to the Issuer to form part of the Available Principal Funds on the next succeeding Notes Payment Date. Under the Mortgage Receivables Purchase Agreement, the Seller will sell to the Issuer the full amount of the Mortgage Receivables, which therefore includes the amounts represented by the Construction Deposits. If the Seller is unable to pay the relevant Construction Deposit to the Borrower, such Borrower may invoke defences or set-off such amount with its payment obligation under the Mortgage Loan.

Under Dutch law a creditor is entitled to dissolve (*ontbinden*) an agreement and/or demand payment of damages if its debtor defaults in the performance of its obligations under such agreement. A possible bankruptcy involving the Seller in itself would not be grounds for the Borrower to dissolve the agreements under which the Mortgage Loans arise unless the parties have agreed otherwise. Should the Seller in that case make the Construction Deposits available to the Borrower in the manner agreed between the Seller and such Borrower, such Borrower will in turn have to perform its obligations to the Seller under the Mortgage Receivables (including in respect of the amounts placed on the Construction Deposit). Upon a bankruptcy or suspension of payments involving the Seller, the Borrower is entitled to require the Seller's bankruptcy trustee or the Seller and the administrator, respectively, to confirm within a reasonable term whether it will perform the Seller's obligations under the relevant Mortgage Loan, i.e. making available to the Borrower the Construction Deposit. The Borrower can request that the Seller's bankruptcy trustee provides or the Seller and the administrator, respectively, provide in these circumstances security for the

performance of its obligations. If the Seller's bankruptcy trustee or the Seller and the administrator fail to provide such confirmation the Seller's bankruptcy trustee or the Seller and the administrator (and probably also the Issuer and/or the Security Trustee) will lose its/their right to demand performance by the Borrower of his obligations to the extent relating to the relevant Construction Deposit. The Borrower, however, will not be released from his payment obligations in respect of the amounts that it has received under the relevant Mortgage Loan from the Seller by a payment out of the relevant Construction Deposit.

In addition, if the Seller would for any reason fail to fulfil its obligations relating to the Construction Deposits, the Borrower could invoke rights of set-off or other defences *vis-à-vis* the Issuer, which would reduce the proceeds of the Mortgage Receivables. Reference is made to the section 5.9.2 (*Set-off by Borrowers*) in this section. In such event, provided an Assignment Notification Event has occurred, the Issuer is entitled under the terms of the Construction Deposits Guarantee to invoke the Construction Deposits Guarantee for payment by the Construction Deposits Guarantor to it at first written request of an amount equal to the outstanding payment obligations of the Seller to the Borrower with respect to the relevant Construction Deposits (if any). Receipt of such amount by the Issuer under the Construction Deposits Guarantee is subject to the ability of the Construction Deposits Guarantor to actually make such payments.

Under Dutch law the distinction between 'existing' receivables and 'future' receivables is relevant in connection with Construction Deposits. If receivables are regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor or, as the case may be, the pledgor has been declared bankrupt or has had a suspension of payments granted to it. If, however, receivables are considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy or suspension of payments of the assignor/pledgor. Whether such part of a Mortgage Receivable relating to a Construction Deposit should be considered as an existing or future receivable is difficult to establish on the basis of the applicable terms and conditions of the relevant Mortgage Loans and as such has not been addressed conclusively in case law or legal literature. If the full Mortgage Receivable is considered to be drawn down under the Mortgage Loan when the Construction Deposit is created, the part of the Mortgage Receivable relating to the Construction Deposit will be deemed to be existing as from the creation of the Construction Deposit. However, it is also conceivable that such part of the Mortgage Loan concerned is considered drawn down only when and to the extent the Construction Deposit is paid out to or on behalf of the Borrower in which case such part of the Mortgage Receivable is deemed to be a future receivable until the Construction Deposit is paid out. If the part of the Mortgage Receivable relating to the Construction Deposit is regarded as a future receivable, the Assignment of such part will not be effective if the Construction Deposit is paid out on or after the date on which the Seller is declared bankrupt or granted a suspension of payments. In that case, the part of the Mortgage Receivable that is not subject to the Assignment will no longer be available to the Issuer.

5.9.4 All Moneys Security Rights

The mortgage deeds relating to the Mortgage Receivables to be sold to the Issuer provide for All Moneys Mortgages, meaning that the mortgage rights created pursuant to such mortgage deeds, not only secure the loan granted by the Seller to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller. The Mortgage Conditions also provide for All Moneys Pledges granted in favour of the Seller.

Under Dutch law a mortgage right is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law.

In the past a considerable degree of uncertainty existed in Dutch legal writing as to whether a transfer of a receivable secured by an All Moneys Mortgage, results in a transfer of the All Moneys Mortgage, or a share therein, to the transferee. However, currently in legal literature this view is generally disputed and it is defended, in particular where the mortgage deed indicates that the parties intended this to happen, that the All Moneys Mortgage will (partially) follow the receivable to the extent that it has been assigned, irrespective of whether the banking relationship between the bank and the borrower has terminated.

The Court of Appeal in the Balkema case held that it did not appear from the facts of the case that the bank mortgage in question was intended by the parties to have a personal character. All depends, therefore, on how the mortgage deed must be interpreted. If the wording employed in the mortgage deed clearly indicates that it is the parties' intention that the mortgage is granted exclusively in order to secure obligations for only as long as they are owed to the original mortgagee (which will normally not be the case), this will prevent the mortgage from transferring to the assignee. The mere fact that the parties have executed an 'all moneys' mortgage does, in any case, not substantiate the presumption that the parties must have intended for the mortgage to have an exclusively personal character. In other words, the personal character of an 'all monies' mortgage cannot be presumed, but must really have been intended by the parties.

In the Mortgage Receivables Purchase Agreement the Seller represents and warrants that, upon creation of the Mortgages securing the Mortgage Receivables, the Mortgage Conditions contained a provision to the effect that, upon assignment of the relevant receivable, in whole or in part, the Mortgage will *pro rata* follow such receivable as an ancillary right. This provision is a clear indication of the intention of the parties in respect of assignment (and pledge) of the receivable. In the determination of whether an All Moneys Mortgage follows the receivable to which it is connected, the wording of the Mortgage Conditions in the relevant mortgage deed is an all important factor. The inclusion of this provision in the Mortgage Conditions therefore provides strong support for the view that, in this case, the Mortgage will follow the Mortgage Receivable on a *pro rata* basis upon assignment (or pledge) as an ancillary right, albeit that there is no conclusive case law which supports this view.

The issue as to the All Moneys Mortgages following the Mortgage Receivables upon their assignment applies equally to the All Moneys Pledges.

If the All Moneys Security Rights would (*pro rata*) have followed the Mortgage Receivables upon assignment, this would imply that the All Moneys Security Rights will be co-held by the Seller and the Issuer and will secure both the Mortgage Receivables held by the Issuer and any other claims *vis-à-vis* the Borrowers. The Dutch Civil Code provides for various mandatory rules applying to co-ownership (*gemeenschap*). Pursuant to the Dutch Civil Code co-owners may make arrangements with respect to the day-to-day management of the co-owned assets. In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee, as the case may be, will manage and administer any co-held All Moneys Security Rights. It is uncertain whether the foreclosure of the All Moneys Security Rights will be considered as day-to-day management, and, consequently whether, upon the Seller being declared bankrupt or being granted a suspension of payments, the consent of the Seller's bankruptcy trustee or administrator may be required for such foreclosure.

The Seller, the Issuer and the Security Trustee will agree in the Mortgage Receivables Purchase Agreement that in the case of foreclosure the share (*aandeel*) in each co-held Mortgage of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Balance of the Mortgage Receivable, increased with interest and costs, if any, and the share of the Seller will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Balance of the Mortgage Receivables, increased with interest and costs, if any. It is uncertain whether this arrangement will be enforceable. In this respect it will be agreed that in the case of a breach by the Seller of its obligations under these arrangements or if any of such agreements are dissolved, void, nullified, or ineffective for any reason in respect of the Seller (including its bankruptcy), it shall compensate the Issuer and/or the Security Trustee, as the case may be, forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (including, without limitation, any reasonable legal and accounting fees and expenses, but, for the avoidance of doubt, excluding any indirect and consequential damage or losses (*indirecte schade en gevolgschade*)), as the case may be, incurs as a result thereof.

5.9.5 Beneficiary Rights

The Seller has been appointed as beneficiary under the Insurance Policies up to the amount owed by the Borrowers to the Seller at the moment when the insurance proceeds under the Insurance Policies become due and payable by the relevant Insurance Company, except for cases where another beneficiary has been appointed who will rank ahead of the Seller. In such cases such beneficiary has provided a Borrower Insurance Proceeds Instruction. It is unlikely that the Beneficiary Rights will follow the Mortgage Receivables upon assignment or pledge thereof to the Issuer or the Security Trustee. The Beneficiary Rights will, to the extent legally possible, be assigned by the Seller to the Issuer and will be pledged by the Issuer to the Security Trustee (see section 4.7 (*Security*)), but it is noted that such Assignment and pledge will

only be completed upon notification to the Insurance Company (which is not expected to occur prior to the occurrence of an Assignment Notification Event) and it is uncertain whether this assignment and pledge will be effective.

Because of the uncertainty as to whether the Issuer will acquire the Beneficiary Rights and whether the pledge of the Beneficiary Rights is effective, the Issuer will enter into the Beneficiary Waiver Agreement with the Seller and the Security Trustee. In the Beneficiary Waiver Agreement the Seller, subject to the condition precedent of the occurrence of an Assignment Notification Event, waives its rights as beneficiary under the Insurance Policies and appoints as first beneficiary (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event. It is, however, uncertain whether such waiver and appointment will be effective. In view of this, the Seller will undertake to use its best efforts following an Assignment Notification Event to obtain the co-operation of all relevant parties to appoint the Issuer or the Security Trustee, as the case may be, as first beneficiary under the Insurance Policies. It is uncertain whether such co-operation will be forthcoming. In the event that a Borrower Insurance Proceeds Instruction exists, the Seller will undertake in the Beneficiary Waiver Agreement, following an Assignment Notification Event, to use its best efforts to change the payment instruction in favour of (i) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event and (ii) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event. A change of the payment instruction however requires the co-operation of the relevant beneficiary. It is uncertain whether such co-operation will be forthcoming. If the Issuer or the Security Trustee, as the case may be, has not become beneficiary of the Insurance Policies and the assignment, pledge and waiver of the Beneficiary Rights are not effective, any proceeds under the Insurance Policies will be payable to the Seller or to another beneficiary, instead of the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Seller, it will be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Seller and the Seller does not pay the amount involved to the Issuer or the Security Trustee, as the case may be, e.g. in the case of bankruptcy or suspension of payments of the Seller or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Insurance Policies not being applied in reduction of the Mortgage Receivable. This may lead to the Borrower invoking defences against the Issuer or the Security Trustee, as the case may be, for the amounts so received by the Seller in a way similar as discussed under *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans* below in this section.

Set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans

If any of the Insurance Companies is no longer able to meet its obligations under the Insurance Policies, e.g. if it is declared bankrupt or subjected to any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the Wft and the SRM Regulation, this could result in the amounts payable under the Insurance Policies not or only partly being available for application in reduction of the relevant Mortgage Receivables. This may lead to the Borrowers invoking set-off rights and defences.

If the amounts payable under the Insurance Policies do not serve as a reduction of the Mortgage Receivable, the Borrower may try to invoke a right of set-off of the amount due under the Mortgage Receivable with amounts payable under or in connection with the relevant Insurance Policy.

In order to successfully invoke a right of set-off, the Borrowers will need to comply with the applicable legal requirements. One of these requirements is that the relevant Borrower should have a claim which corresponds to his debt to the same counterparty (see the section 5.9.2 (*Set-off by Borrowers*) above in this section). The Insurance Policies are contracts between the Insurance Companies and the Borrowers on the one hand and the Mortgage Loans are contracts between the Seller and the relevant Borrowers on the other hand. Therefore, in order to invoke a right of set-off the Borrowers would have to establish that the Seller and the Insurance Companies are to be regarded as one legal entity or that, based upon interpretation of case law, set-off is allowed, even if the Seller and the Insurance Companies are not considered as one legal entity, since the Mortgage Loans and the Insurance Policies are to be regarded as one interrelated relationship.

Furthermore, the Borrowers should have a counterclaim. If one of the Insurance Companies is declared bankrupt, the Borrower will have the right to unilaterally terminate the Insurance Policy and to receive a commutation payment (*afkoopsom*). These rights are subject to the Borrower Pledge. However, despite this pledge it may be argued that the relevant Borrower will be entitled to invoke a right of set-off for the commutation payment. Apart from the right to terminate the Insurance Policies, the Borrowers are also likely to have the right to rescind the Insurance Policies and to claim restitution of premiums paid and/or supplementary damages. It is uncertain whether such claim is subject to the Borrower Pledge. If such claim is subject to the Borrower Pledge, it may be argued that this pledge would not obstruct a right of set-off with such claim by the Borrowers.

Finally, set-off *vis-à-vis* the Issuer and/or the Security Trustee after notification of the Assignment would be subject to the additional requirements for set-off after assignment being met (see the section 5.9.2 (*Set-off by Borrowers*) in this section above).

Even if the Borrowers cannot successfully invoke a right of set-off, they may invoke other defences *vis-à-vis* the Seller, the Issuer and/or the Security Trustee. The Borrowers will have all defences afforded by Dutch law to debtors in general. In addition, the Borrowers could, *inter alia*, argue that it was the intention of the parties involved - at least that they could rightfully interpret the mortgage documentation and the promotional materials in such manner - that the Mortgage Loan and the relevant Insurance Policy are to be regarded as one interrelated legal relationship, and could on this basis claim a right of annulment or rescission of the Mortgage Loan or that the Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the Insurance Policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding) part of the Mortgage Receivable. On the basis of similar reasoning, Borrowers could also argue that the Mortgage Loans and the Insurance Policies were entered into as a result of 'error' (*dwaling*) or that it would be contrary to principles of reasonableness and fairness (*redelijkheid en billijkheid*) for a Borrower to be obliged to repay the Mortgage Receivable to the extent that he has failed to receive the proceeds of the relevant Insurance Policy.

Life Mortgage Loans

Although the possibility cannot be disregarded that the courts will honour any set-off or other defences, as described above, made by the Borrowers, if in the case of bankruptcy or any intervention, recovery or resolution measures with respect to the relevant Insurance Company the Borrowers are not able to recover their claims under their Life Insurance Policies, the Issuer has been advised in respect of Life Mortgage Loans that, in view of the factual circumstances involved, the risk that the courts will honour such set-off or other defences is remote. This view is based on the fact that (i) the relevant Insurance Companies and the Seller are not the same entity; therefore, the legal requirement for set-off that both the debt and the claim are owed and due to the same entity is not met, (ii) such Insurance Companies do not form part of the same group of companies to which the Seller belongs, (iii) there are no marketing ties between the Seller and the relevant Insurance Companies, (iv) the Life Mortgage Loan and the relevant Life Insurance Policy are not sold as one single package, i.e. the Borrowers do have a free choice as to the Insurance Company with which they will take out a Life Insurance Policy in relation to their mortgage loan to be entered into with the Seller, **provided that** any such Insurance Company selected is established in the Netherlands and (v) there is no connection, whether from a legal or commercial view, between the Life Mortgage Loans and the relevant Life Insurance Policies other than the relevant Borrower Pledge and Beneficiary Rights.

Savings Mortgage Loans and Switch Mortgage Loans

In respect of Savings Mortgage Loans and Switch Mortgage Loans the Issuer has been advised that the risk that the invoking of a right of set-off or other defences, as described above, would be successful is substantially greater than in the case of Life Mortgage Loans in view, *inter alia*, of the close connection between such Mortgage Loans and the relevant Insurance Policies and the fact that these Mortgage Loans and Insurance Policies are sold as one single package. However, the Insurance Savings Participation Agreement entered into between the Issuer and the Insurance Savings Participant (i.e. Obvion) in respect of the Savings Mortgage Loans and Switch Mortgage Loans will provide that in the case of set-off or defences by Borrowers, including but not limited to a right of set-off or defence based upon a default in the performance by the Savings Insurance Company (i.e. Interpolis) of its obligations under the relevant Savings Insurance Policy or Savings Investment Insurance Policy, as a consequence of which the Issuer has not received any amount due and outstanding, the Insurance Savings Participation of the 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 in respect of a Savings Mortgage Loan or Switch Mortgage Loan is equal to the amount of Savings Premiums scheduled to be received by the Issuer plus the accrued yield on such amount (see section 7.7 (*Sub-participation*)), **provided that** the Insurance Savings Participant will have paid all amounts due under the Insurance Savings Participation Agreement to the Issuer. Therefore, normally the Issuer would not suffer any loss if the Borrower was to successfully invoke any such right of set-off or defence, if and to the extent that the amount for which the Borrower was to successfully invoke set-off or defences did not exceed the amount of the Insurance Savings Participation. It is of note, however, that in respect of the Switch Mortgage Loans and the Savings Mortgage Loans to which a Savings Insurance Policy of Interpolis is connected, Obvion and not the relevant Insurance Company (i.e. Interpolis) is the Insurance Savings Participant which means that there is a risk that an amount equal to the Savings Premiums can no longer be paid to the Issuer if Obvion becomes insolvent. Obvion has undertaken to use its best efforts upon the occurrence of an Assignment Notification Event to (i) find a substitute insurance savings participant, **provided that** each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect of such substitution or, alternatively, to (ii) repurchase and accept re-assignment of the Mortgage Receivables resulting from the Switch Mortgage Loans and Savings Mortgage Loans to which a Savings Investment Insurance Policy or Savings Insurance Policy of Interpolis is connected. However, if Obvion fails to find a substitute insurance savings participant or to repurchase and accept re-assignment the above arrangement will not apply to any Savings Premiums paid by the Borrower in respect of the relevant Savings Mortgage Loan or Switch Mortgage Loan after Obvion becoming insolvent (and therefore unable to comply with its obligations under the Insurance Savings Participation Agreement) and the accrued yield thereon.

Set-off or defences in relation to Investment Mortgage Loans

Under the Investment Mortgage Loans, the Borrowers do not repay principal prior to maturity of the Mortgage Loans. Instead the Borrowers undertake to invest agreed amounts in certain investment funds. See section 6.2 (*Description of Mortgage Loans*).

Under the lnvestment Mortgage Loans the investments in certain investment funds are effected by the Borrowers paying certain agreed amounts to a Custodian, which amounts are subsequently applied to acquire participations (*deelnemingsrechten*) in certain selected investment funds in accordance with the instructions of the relevant Borrowers. Each of the investment funds are managed by separate legal entities. The participations that are purchased are credited to the Borrower Investment Accounts of the relevant Borrowers. It is the intention that the Mortgage Receivables will be fully or partially repaid with the proceeds of the investments. In this structure the Borrowers have a claim on the relevant Custodian for the value of the investments. The purpose of each of the Custodians is to hold participations in investment funds for custody purposes and normally its obligations to holders of the Borrower Investment Accounts should be equal to the value of the corresponding participations of the relevant Custodian in the investment funds. **Provided that** each of the Custodians is in full compliance with all applicable laws, in particular the Wft, and provided the limitations on the scope of its business as set out in its corporate objects (pursuant to which it will be prohibited from conducting any commercial activity other than its activities as custodian in respect of the securities held for the Borrowers and the keeping of the books in respect of the securities accounts) are observed, the investments made by the Borrowers through any of the Custodians will form part of the estate of the relevant Custodian and each of the Custodians can be considered a bankruptcy remote entity. Should any of the Custodians not be able to meet its obligations towards the Borrowers, this could lead to set-off or defences by Borrowers similar to those described under the paragraph *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans* above in this section.

Set-off or defences in relation to Bank Savings Mortgage Loans

Each Bank Savings Mortgage Loan has the benefit of the balance standing to the credit of the associated Bank Savings Account which is held at the Bank Savings Account Bank. The relevant Mortgage Loan and Bank Savings Account are sold as one single package. In respect of the balance standing to the credit of a Bank Savings Account, it is the intention that at the maturity of the relevant Bank Savings Mortgage Loan, such balance will be used to repay the relevant Bank Savings Mortgage Loan, whether in full or in part. With respect to each Bank Savings Mortgage Loan, if (i) the Seller or (ii) the Bank Savings Account Bank, has been declared bankrupt or, as the case may be, has become subject to a suspension of payments or imposition of any intervention, recovery or resolution measures, the amounts the Borrower owes in respect of the Mortgage Receivables will or may be subject to, (a) a contractual set-off, as agreed between the

Seller, the Bank Savings Account Bank and the relevant Borrower, or (b) set-off by operation of law, whereby, in respect of both (a) and (b), the amounts owed by the Borrower under the Bank Savings Mortgage Loan will be reduced with the balance standing to the credit of the relevant Bank Savings Account. If the contractual set-off as described under (a) would not be enforceable or effective for whatever reason upon the Seller or the Bank Savings Account Bank being declared bankrupt or becoming subject to a suspension of payments or imposition of any intervention, recovery or resolution measures, as the case may be, the Borrower may invoke other defences *vis-à-vis* the Seller as set forth in paragraph *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans* in this section above. The Issuer has been advised that after notification of the assignment to the Borrower, the Borrower will be entitled to invoke such contractual set-off right or other defences against the Issuer or the Security Trustee, as the case may be, as the Seller, the Bank Savings Account Bank and the relevant Borrower have agreed and acknowledged that the Bank Savings Mortgage Loan and the associated Bank Savings Account are to be regarded as one interrelated legal relationship. Based on the foregoing, if the Seller or the Bank Savings Account Bank has been declared bankrupt or has become subject to a suspension of payments, the Mortgage Receivables owed by Borrowers that have entered into a Bank Savings Mortgage Loan will be extinguished (*tenietgaan*) up to the amount of the balances standing to the credit of the relevant Bank Savings Accounts. This could lead to losses under the Notes. In view hereof, the Bank Savings Participation Agreement will be between the Seller in its capacity as Bank Savings Participant, the Issuer and the Security Trustee, which agreement will be materially in the same form as the Insurance Savings Participation Agreement as described in paragraph *Risks related to set-off or defences in relation to Life Mortgage Loans, Savings Mortgage Loans and Switch Mortgage Loans* in this section above. Therefore, normally the Issuer would not suffer any loss in respect of a Bank Savings Mortgage Loan if the set-off as described above under (a) or (b) takes place or the relevant Borrower successfully invokes other defences, if and to the extent that the amount for which the set-off takes place or the Borrower successfully invokes other defences did not exceed the amount of the relevant Bank Savings Participation. The Seller has undertaken to use its best efforts upon the occurrence of an Assignment Notification Event to (i) find a substitute bank savings participant, **provided that** each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect of such substitution or (ii) repurchase and accept re-assignment of the Mortgage Receivables resulting from the relevant Bank Savings Mortgage Loans. However, if the Seller fails to find a substitute bank savings participant or to repurchase and accept re-assignment of the Mortgage Receivables resulting from the relevant Bank Savings Mortgage Loans, the above arrangement will not apply to any Bank Savings Deposits paid by the Borrower in respect of the relevant Bank Savings Mortgage Loan after the Seller becoming insolvent (and therefore unable to comply with its obligations under the Bank Savings Participation Agreement) and the accrued yield thereon.

All rights of a Borrower in connection with the relevant Bank Savings Account have been pledged to the Seller in order to secure the same liabilities as the relevant Mortgage.

The Seller has re-pledged the rights in connection with Bank Savings Accounts to the Bank Savings Account Bank which have been pledged to it by the relevant Borrowers as security for its payment obligations under the co-operation and ancillary agreements entered into between the Seller and the Bank Savings Account Bank in relation to the Bank Savings Mortgage Loans. As a result the balances standing to the credit of the Bank Savings Accounts may be used by the Bank Savings Account Bank to fulfil the outstanding payment obligations of the Seller towards the Bank Savings Account Bank upon its bankruptcy which will result in each of the relevant Borrowers acquiring a claim against the Seller up to an amount equal to the balance standing to the credit of the relevant Bank Savings Account. These claims will be automatically off-set with the amounts owed by such Borrowers under the Bank Savings Mortgage Loans as set forth above.

6. PORTFOLIO INFORMATION

6.1 Stratification tables

The Mortgage Loans have been randomly selected according to the Seller's underwriting criteria and the criteria of Stichting WEW (see section 6.3 (*Origination and servicing*)) from a larger pool of mortgage loans that meet the Mortgage Loan Criteria and the Green Eligibility Criteria. All the Mortgage Loans have been originated in accordance with the ordinary course of Obvion's origination business as set forth in section 6.3.1 (*Obvion's Origination Process*). The information set out below may not necessarily correspond to that of the Mortgage Loans actually sold on the Closing Date. After the Initial Cut-Off Date, the portfolio of Mortgage Loans will change from time to time as a result of repayment, prepayment, the purchase of Further Advances, the repurchase of Mortgage Receivables and the purchase of Replacement Receivables and New Mortgage Receivables. For a description of the representations and warranties given by the Seller reference is made to section 7.1 (*Purchase, repurchase and sale*).

In the view of the Issuer (as SSPE) and the Seller (as originator) the pool satisfies the homogeneous conditions of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity. The Mortgage Loans (i) have been underwritten in accordance with standards that apply similar approaches for assessing the credit risk associated with the Mortgage Loans and without prejudice to article 9(1) of the Securitisation Regulation (ii) are serviced in accordance with similar procedures for monitoring, collecting and administering of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or more mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in article 20(8) of the Securitisation Regulation and article 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands and (b) (i) pursuant to the applicable Mortgage Loan Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for main residential use and has to be occupied by the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller. The criteria set out in (i) up to and including (iv) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity.

The Seller engages an independent external advisor to undertake, on an annual basis, an agreed-upon procedures review on the mortgage loan portfolio which at that moment may potentially be used for securitisation transactions such as the one described in this Prospectus. The agreed-upon procedure review includes the review of certain loan characteristics which include but are not limited to the mortgage deed documentation, loan start date, original loan balance, original loan term, presence of valuation documentation, property value, valuation date, property type, register of charge of first security (ranking), borrower income check, employment type, credit search, notification NHG, interest rate type, current loan balance, and current mortgage interest rate. For the annual review of the available mortgage loan portfolio of the Seller with mortgage loans complying with the Mortgage Loan Criteria a high confidence level of 99 per cent. is applied. The Mortgage Receivables sold by the Seller to the Issuer on the Closing Date as well as any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables sold by the Seller to the Issuer after the Closing Date will not have been subject to specific agreed-upon procedures review for the securitisation transaction described in this Prospectus.

The numerical information set out below relates to the Mortgage Loans of the portfolio as selected on 14 January 2025 and has been extracted without material adjustment from the databases relating to the Mortgage Loans originated by the Seller held at Stater Nederland B.V. The Initial Cut-Off Date is 1 March 2025. All amounts mentioned in this section and in the tables below are expressed in euro.

Notes

1. All totals and balances included in the stratification tables are based on net principal balance (i.e. net of value of saving deposits).

2 The weighted average coupon is based on current interest rate of the Loan Part, weighted by the net principal balance.

3 The weighted average maturity (in years) is based on the difference between the legal maturity date of the Loan Part and the Initial Cut-Off Date, weighted by the net principal balance.

4 The weighted average Original Loan to Original Market Value ("**OLTOMV**") is based on the 'net principal balance' upon origination for each Mortgage Loan divided by the 'Market Value' upon origination of the Mortgage Loan (as adjusted by the Seller from time to time), weighted by the net principal balance.

5 The weighted average current loan to original market value ("**CLTOMV**") is based on the 'net principal balance' for each Mortgage Loan divided by the 'Market Value' upon origination of the Mortgage Loan (as adjusted by the Seller from time to time), weighted by the net principal balance.

6 The weighted average Current Loan to Indexed Market Value ("**CLTIMV**") is based on the 'net principal balance' for each Mortgage Loan divided by the 'indexed market value' upon origination of the Mortgage Loan (as adjusted by the Seller from time to time), weighted by the net principal balance. The indexation is based on data from the Land Registry (www.cbs.nl) as at the end of December 2024 (Existing own homes; purchase price indices by region; 2020=100).

7 The weighted average Original Loan to Original Foreclosure Value ("**OLTOFV**") is based on the 'net principal balance' upon origination for each Mortgage Loan divided by the 'Foreclosure Value' upon origination of the Mortgage Loan (as adjusted by the Seller from time to time), weighted by the net principal balance.

8 The weighted average current loan to original foreclosure value ("**CLTOFV**") for each Mortgage Loan is based on the 'net principal balance' for each Mortgage Loan divided by the 'Foreclosure Value' upon origination of the Mortgage Loan (as adjusted by the Seller from time to time), weighted by the net principal balance.

9 The weighted average Current Loan to Indexed Foreclosure Value ("**CLTIFV**") for each Mortgage Loan is based on the 'net principal balance' for each loan divided by the 'Indexed Foreclosure Value' upon origination of the Mortgage Loan (as adjusted by the Seller from time to time), weighted by the net principal balance. The indexation is based on data from the Land Registry (www.cbs.nl) as at the end of December 2024 (Existing own homes; purchase price indices by region; 2020=100).

10 The Original Foreclosure Value of most loans is based on the Foreclosure Value upon origination of the Mortgage Loans except for a few Mortgage Loans which have been revalued on a later date. Such a revaluation has exclusively been made in respect of Mortgage Loans which have been increased or decreased or an amendment was made in respect of the Mortgage Loan and has been based on the Foreclosure Value upon the day of the alteration.

11 In tables 8 up to and including 13 references to "Non/partial-NHG" are references to the Mortgage Loans which do not consist or consist partially of Loan Parts which have the benefit of an NHG Guarantee.

12 The weighted average seasoning (in years) as mentioned in key characteristics set forth in table 1 as well as the information included in tables 4 and 5 is based on the loan start date of each Mortgage Loan.

TABLE 1 Key characteristics

The following table is a summary of the key characteristics of the pool as selected on the Initial Cut-Off Date. These characteristics demonstrate the capacity to, subject to the risk factors referred to under the section 1 (*Risk Factors*), produce funds to pay interest and principal on the Notes, **provided that** each such payment shall be subject to the relevant Priority of Payments as further described under section 5 (*Credit Structure*).

Cut-off date		
Gross principal balance	€	532,352,537.19
Savings balance	€	5,952,984.83
Net principal balance	€	526,399,552.36
Deposits	€	-
Net principal balance excl. Deposits	€	526,399,552.36
Number of Mortgages		1,792
Number of Mortgage Loan Parts		4,293
Average principal balance (per loan)		297,072
Weighted average current interest rate (%)		2.87
Weighted average maturity (in years)		25.65
Weighted average remaining time to interest reset (in years)		9.78
Weighted average seasoning (in years)		3.05
Weighted average seasoning on Loan start date (in years)		3.71
Weighted average OLTOMV		74.84
Weighted average CLTOMV		68.41
Weighted average CLTIMV		59.06
Weighted average OLTOFV		82.40
Weighted average CLTOFV		75.33
Weighted average CLTIFV		65.08
Weighted average LTI		3.79

TABLE 2 Redemption type

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date by redemption type (both by net outstanding principal balance and number of Loan Parts).

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Annuity	€	342,732,925.90	65.11%	2,544	59.26%	3.04	74.84	26.58
Bank savings	€	6,123,725.82	1.16%	103	2.40%	3.06	56.76	13.14
Interest only	€	154,421,466.04	29.34%	1,456	33.92%	2.52	55.28	24.38
Investment	€	619,061.47	0.12%	8	0.19%	3.83	59.76	11.04
Life	€	1,533,214.21	0.29%	20	0.47%	2.87	63.57	9.05
Linear	€	20,381,394.65	3.87%	151	3.52%	2.63	64.05	25.35
Savings	€	396,205.47	0.075%	8	0.19%	3.28	65.13	13.97
Switch	€	191,558.80	0.04%	3	0.07%	3.66	49.55	10.32
Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 3 Outstanding loan amount

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by loan amounts outstanding per Borrower.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0 - 25,000	€	260,225.08	0.05%	14	0.78%	3.00	6.25	23.33
25,000 - 50,000	€	1,461,909.15	0.28%	35	1.95%	2.97	12.94	22.22
50,000 - 75,000	€	3,359,434.19	0.64%	52	2.90%	2.93	19.30	22.62
75,000 - 100,000	€	5,977,043.23	1.14%	67	3.74%	2.82	27.63	22.89
100,000 - 150,000	€	21,276,236.31	4.04%	168	9.38%	2.83	41.85	22.35
150,000 - 200,000	€	40,342,505.28	7.66%	228	12.72%	2.66	50.82	23.18
200,000 - 250,000	€	54,629,584.96	10.38%	242	13.50%	2.55	57.75	24.51
250,000 - 300,000	€	64,371,404.09	12.23%	233	13.00%	2.61	63.95	25.00
300,000 - 350,000	€	58,501,657.98	11.11%	180	10.04%	2.70	70.12	25.33
350,000 - 400,000	€	61,499,762.73	11.68%	164	9.15%	2.81	72.87	26.25
400,000 - 450,000	€	53,781,206.83	10.22%	127	7.09%	3.10	77.07	26.58
450,000 - 500,000	€	36,087,878.18	6.86%	76	4.24%	3.20	78.98	26.81

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
500,000 - 550,000	€	35,226,117.56	6.69%	67	3.74%	3.13	79.48	27.34
550,000 - 600,000	€	28,226,133.30	5.36%	49	2.73%	3.38	76.75	27.07
600,000 - 650,000	€	24,301,209.70	4.62%	39	2.18%	2.97	83.25	26.98
650,000 - 700,000	€	15,446,299.60	2.93%	23	1.28%	2.89	75.22	27.08
700,000 - 750,000	€	12,309,519.66	2.34%	17	0.95%	3.41	85.13	27.41
750,000 - 800,000	€	1,543,286.34	0.29%	2	0.11%	2.53	77.39	26.48
800,000 - 850,000	€	4,074,459.04	0.77%	5	0.28%	2.73	78.24	27.34
850,000 - 900,000	€	865,784.70	0.16%	1	0.06%	3.81	78.71	29.42
900,000 - 950,000	€	1,883,973.26	0.36%	2	0.11%	2.57	92.33	26.59
950,000 - 1,000,000	€	973,921.19	0.19%	1	0.06%	3.61	92.75	29.67
> 1,000,000	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 4 Origination year (based on loan start date)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by year of origination.

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
2002 - 2003	€	93,161.34	0.02%	1	0.06%	3.98	63.38	11.98
2003 - 2004	€	446,694.82	0.08%	3	0.17%	3.03	48.25	9.13
2004 - 2005	€	1,862,893.76	0.35%	14	0.78%	3.13	43.84	9.73
2005 - 2006	€	3,773,189.41	0.72%	19	1.06%	2.89	54.35	11.15
2006 - 2007	€	2,764,985.13	0.53%	15	0.84%	3.31	47.41	12.60
2007 - 2008	€	3,249,259.11	0.62%	19	1.06%	3.52	44.42	13.63
2008 - 2009	€	3,378,030.53	0.64%	23	1.28%	2.51	57.14	14.25
2009 - 2010	€	1,302,503.00	0.25%	9	0.50%	2.93	53.30	15.82
2010 - 2011	€	1,579,035.38	0.30%	10	0.56%	2.96	54.98	16.62
2011 - 2012	€	2,082,589.87	0.40%	10	0.56%	2.47	60.48	16.83
2012 - 2013	€	2,463,206.93	0.47%	17	0.95%	2.23	52.89	16.55
2013 - 2014	€	2,447,660.40	0.46%	13	0.73%	2.74	54.62	17.53
2014 - 2015	€	4,630,208.47	0.88%	23	1.28%	3.38	59.84	19.40
2015 - 2016	€	5,255,682.75	1.00%	26	1.45%	2.57	54.02	19.74
2016 - 2017	€	11,024,108.18	2.09%	41	2.29%	2.48	55.77	21.53
2017 - 2018	€	23,536,007.55	4.47%	94	5.25%	2.41	60.77	22.45
2018 - 2019	€	23,263,228.07	4.42%	101	5.64%	2.26	54.63	22.85
2019 - 2020	€	34,402,578.68	6.54%	123	6.86%	2.05	59.50	24.16
2020 - 2021	€	42,295,913.87	8.03%	148	8.26%	1.70	66.67	24.83
2021 - 2022	€	56,176,325.70	10.67%	167	9.32%	1.58	70.64	25.78
2022 - 2023	€	81,620,062.94	15.51%	260	14.51%	2.79	69.96	26.81
2023 - 2024	€	79,494,811.39	15.10%	245	13.67%	3.88	74.67	27.54
2024 - 2025	€	139,257,415.08	26.45%	411	22.94%	3.62	74.13	28.32
>= 2025		-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 5 Seasoning (based on loan start date)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by seasoning.

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	111,938,858.17	21.26%	332	18.53%	3.58	73.46	28.46
1 year - 2 years	€	95,610,465.39	18.16%	289	16.13%	3.86	75.24	27.60
2 years - 3 years	€	83,812,550.72	15.92%	266	14.84%	3.06	70.74	26.92
3 years - 4 years	€	57,765,785.69	10.97%	173	9.65%	1.57	70.24	25.95

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
4 years - 5 years	€	42,775,594.15	8.13%	148	8.26%	1.71	67.42	24.98
5 years - 6 years	€	36,659,841.62	6.96%	127	7.09%	1.90	61.37	24.30
6 years - 7 years	€	24,753,765.56	4.70%	103	5.75%	2.29	56.31	23.11
7 years - 8 years	€	26,118,563.13	4.96%	109	6.08%	2.44	59.03	22.37
8 years - 9 years	€	11,361,108.86	2.16%	41	2.29%	2.46	56.22	21.67
9 years - 10 years	€	3,809,663.43	0.72%	22	1.23%	2.46	50.42	19.69
10 years - 11 years	€	6,149,615.60	1.17%	28	1.56%	3.22	58.45	19.53
11 years - 12 years	€	1,939,307.25	0.37%	10	0.56%	2.77	58.16	18.04
12 years - 13 years	€	2,026,931.42	0.39%	16	0.89%	2.60	48.99	16.04
13 years - 14 years	€	3,227,748.89	0.61%	15	0.84%	2.29	60.76	16.94
14 years - 15 years	€	1,579,035.38	0.30%	10	0.56%	2.96	54.98	16.62
15 years - 16 years	€	1,302,503.00	0.25%	9	0.50%	2.93	53.30	15.82
16 years - 17 years	€	3,099,274.23	0.59%	21	1.17%	2.58	57.56	14.37
17 years - 18 years	€	3,478,022.38	0.66%	20	1.12%	3.39	45.34	13.60
18 years - 19 years	€	2,224,450.32	0.42%	14	0.78%	3.49	45.33	13.03
19 years - 20 years	€	3,955,804.00	0.75%	18	1.00%	2.77	55.20	11.24
20 years - 21 years	€	2,085,958.85	0.40%	15	0.84%	3.18	44.08	9.84
21 years - 22 years	€	631,542.98	0.12%	5	0.28%	3.09	46.70	9.09
22 years - 23 years	€	93,161.34	0.02%	1	0.06%	3.98	63.38	11.98
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 6 Legal maturity

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by legal maturity.

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
2020 - 2025	€	-	0.00%	-	0.00%	-	-	-
2025 - 2030	€	716,037.86	0.14%	34	0.79%	2.65	49.56	3.70
2030 - 2035	€	5,050,685.68	0.96%	103	2.40%	3.05	47.38	8.02
2035 - 2040	€	17,952,591.19	3.41%	222	5.17%	2.97	51.82	12.14
2040 - 2045	€	18,472,950.74	3.51%	240	5.59%	2.61	56.72	17.91
2045 - 2050	€	112,128,302.40	21.30%	1,071	24.95%	2.28	59.92	22.84
2050 - 2055	€	371,764,958.12	70.62%	2,616	60.94%	3.05	72.67	27.81
2055 - 2060	€	314,026.37	0.06%	7	0.16%	3.06	67.43	29.92
2060 - 2065	€	-	0.00%	-	0.00%	-	-	-
>= 2065	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	4,293	100.00 %	2.87	68.41	25.65

TABLE 7 Remaining tenor

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by remaining tenor.

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	8,472.37	0.00%	2	0.05%	2.15	62.89	0.79
1 year - 2 years	€	88,801.38	0.02%	5	0.12%	2.29	42.35	1.54
2 years - 3 years	€	64,278.51	0.01%	5	0.12%	1.49	45.33	2.65
3 years - 4 years	€	131,539.58	0.02%	7	0.16%	3.89	41.33	3.25
4 years - 5 years	€	514,923.75	0.10%	17	0.40%	2.81	53.66	4.56
5 years - 6 years	€	819,842.47	0.16%	21	0.49%	2.61	53.64	5.58
6 years - 7 years	€	379,100.23	0.07%	10	0.23%	3.13	47.78	6.48
7 years - 8 years	€	641,524.94	0.12%	16	0.37%	3.90	42.24	7.41
8 years - 9 years	€	1,081,803.60	0.21%	24	0.56%	2.82	48.47	8.53
9 years - 10 years	€	2,372,902.83	0.45%	35	0.82%	3.00	44.74	9.44

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
10 years - 11 years	€	4,304,750.58	0.82%	45	1.05%	2.82	50.54	10.58
11 years - 12 years	€	3,711,626.50	0.71%	56	1.30%	3.14	49.02	11.46
12 years - 13 years	€	3,841,949.79	0.73%	42	0.98%	3.36	49.24	12.46
13 years - 14 years	€	4,275,513.30	0.81%	48	1.12%	2.64	57.56	13.39
14 years - 15 years	€	1,590,039.41	0.30%	28	0.65%	2.94	56.90	14.46
15 years - 16 years	€	2,398,400.62	0.46%	42	0.98%	2.60	54.18	15.51
16 years - 17 years	€	3,329,210.08	0.63%	34	0.79%	2.07	60.41	16.54
17 years - 18 years	€	2,716,760.76	0.52%	43	1.00%	2.40	58.37	17.45
18 years - 19 years	€	3,515,693.75	0.67%	48	1.12%	2.61	54.74	18.43
19 years - 20 years	€	9,576,173.90	1.82%	102	2.38%	2.83	55.88	19.61
20 years - 21 years	€	9,221,729.81	1.75%	105	2.45%	2.43	57.73	20.45
21 years - 22 years	€	16,174,596.07	3.07%	155	3.61%	2.37	59.52	21.57
22 years - 23 years	€	29,176,720.54	5.54%	285	6.64%	2.34	61.08	22.47
23 years - 24 years	€	25,802,949.52	4.90%	237	5.52%	2.31	58.14	23.53
24 years - 25 years	€	38,548,303.48	7.32%	352	8.20%	1.94	62.41	24.52
25 years - 26 years	€	42,067,842.58	7.99%	395	9.20%	1.73	67.31	25.48
26 years - 27 years	€	58,331,380.34	11.08%	470	10.95%	1.61	69.63	26.50
27 years - 28 years	€	77,295,771.31	14.68%	610	14.21%	2.97	71.06	27.48
28 years - 29 years	€	76,675,829.00	14.57%	435	10.13%	4.11	77.09	28.55
29 years - 30 years	€	107,741,121.36	20.47%	619	14.42%	3.80	75.18	29.41
>= 30 years	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 8 Original Loan to Original Foreclosure Value (total pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Original Loan to Original Foreclosure Value (total pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOM V	Weighted Average Maturity
0% - 10%	€	179,930.38	0.03%	4	0.22%	3.63	7.14	29.14
10% - 20%	€	2,699,822.07	0.51%	40	2.23%	3.20	13.35	25.54
20% - 30%	€	8,027,242.82	1.52%	76	4.24%	2.95	21.38	25.00
30% - 40%	€	13,326,924.58	2.53%	98	5.47%	2.95	28.85	25.26
40% - 50%	€	24,926,385.49	4.74%	131	7.31%	3.05	38.76	26.01
50% - 60%	€	48,062,397.30	9.13%	203	11.33%	2.57	46.56	24.40
60% - 70%	€	69,846,490.97	13.27%	238	13.28%	2.53	53.11	24.29
70% - 80%	€	64,161,702.42	12.19%	203	11.33%	2.66	60.86	24.64
80% - 90%	€	71,114,185.15	13.51%	208	11.61%	2.79	69.90	25.36
90% - 100%	€	78,141,757.54	14.84%	217	12.11%	2.84	79.82	26.01
100% - 110%	€	61,125,287.79	11.61%	164	9.15%	3.10	88.08	26.67
110% - 120%	€	83,932,881.63	15.94%	206	11.50%	3.32	94.55	27.53
120% - 130%	€	854,544.22	0.16%	4	0.22%	4.10	83.32	15.40
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 8A Original Loan to Original Foreclosure Value (NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Original Loan to Original Foreclosure Value (NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	-	0.00%	-	0.00%	-	-	-
20% - 30%	€	203,799.00	0.31%	2	0.69%	1.50	21.88	22.16
30% - 40%	€	415,773.96	0.63%	5	1.74%	2.99	28.37	21.93
40% - 50%	€	786,572.36	1.20%	6	2.08%	2.83	38.16	24.69
50% - 60%	€	1,019,755.28	1.55%	7	2.43%	3.03	48.08	24.28
60% - 70%	€	4,242,392.21	6.46%	24	8.33%	2.75	55.09	25.40
70% - 80%	€	6,399,971.87	9.74%	31	10.76%	3.06	63.81	25.68
80% - 90%	€	6,272,910.36	9.55%	30	10.42%	3.26	70.57	24.62
90% - 100%	€	11,313,265.60	17.22%	50	17.36%	2.89	80.76	25.87
100% - 110%	€	15,178,171.34	23.11%	62	21.53%	2.80	87.15	25.63
110% - 120%	€	19,385,671.39	29.52%	69	23.96%	3.17	93.28	26.97
120% - 130%	€	461,504.78	0.70%	2	0.69%	4.45	84.36	14.76
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	65,679,788.15	100.00%	288	100.00%	3.00	80.14	25.82

TABLE 8B Original Loan to Original Foreclosure Value (non/partial-NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Original Loan to Original Foreclosure Value (non/partial-NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	179,930.38	0.04%	4	0.27%	3.63	7.14	29.14
10% - 20%	€	2,699,822.07	0.59%	40	2.66%	3.20	13.35	25.54
20% - 30%	€	7,823,443.82	1.70%	74	4.92%	2.99	21.36	25.07
30% - 40%	€	12,911,150.62	2.80%	93	6.18%	2.95	28.87	25.37
40% - 50%	€	24,139,813.13	5.24%	125	8.31%	3.06	38.77	26.05
50% - 60%	€	47,042,642.02	10.21%	196	13.03%	2.56	46.52	24.40
60% - 70%	€	65,604,098.76	14.24%	214	14.23%	2.51	52.98	24.22
70% - 80%	€	57,761,730.55	12.54%	172	11.44%	2.61	60.54	24.53
80% - 90%	€	64,841,274.79	14.07%	178	11.84%	2.74	69.83	25.43
90% - 100%	€	66,828,491.94	14.51%	167	11.10%	2.84	79.66	26.03
100% - 110%	€	45,947,116.45	9.97%	102	6.78%	3.20	88.38	27.01
110% - 120%	€	64,547,210.24	14.01%	137	9.11%	3.36	94.92	27.70
120% - 130%	€	393,039.44	0.09%	2	0.13%	3.69	82.09	16.16
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	460,719,764.21	100.00%	1,504	100.00%	2.85	66.74	25.62

TABLE 9 Current loan to original foreclosure value (total pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to original foreclosure value ratio (total pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	665,493.36	0.13%	22	1.23%	3.06	6.52	25.98
10% - 20%	€	5,479,506.57	1.04%	74	4.13%	3.07	14.17	23.76
20% - 30%	€	12,128,914.83	2.30%	101	5.64%	2.91	23.36	24.05
30% - 40%	€	19,289,747.94	3.66%	120	6.70%	2.85	32.45	24.18
40% - 50%	€	38,028,068.99	7.22%	178	9.93%	2.82	41.64	24.15
50% - 60%	€	75,717,833.20	14.38%	273	15.23%	2.44	50.09	23.93
60% - 70%	€	68,558,973.94	13.02%	217	12.11%	2.58	59.14	24.71
70% - 80%	€	69,267,546.56	13.16%	214	11.94%	2.65	68.52	25.06
80% - 90%	€	71,976,511.05	13.67%	192	10.71%	2.81	77.46	25.77
90% - 100%	€	64,923,917.95	12.33%	179	9.99%	2.82	86.83	26.89
100% - 110%	€	90,338,368.09	17.16%	201	11.22%	3.60	95.58	28.10
110% - 120%	€	10,024,669.88	1.90%	21	1.17%	3.83	99.33	29.32
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 9A Current loan to original foreclosure value (NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to original foreclosure value ratio (NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	53,541.61	0.08%	1	0.35%	1.89	16.47	5.45
20% - 30%	€	582,094.38	0.89%	8	2.78%	2.21	22.49	18.40
30% - 40%	€	638,552.38	0.97%	7	2.43%	2.61	31.49	22.94
40% - 50%	€	1,268,393.86	1.93%	9	3.13%	2.79	41.93	23.10
50% - 60%	€	2,773,311.83	4.22%	17	5.90%	2.74	51.12	21.66
60% - 70%	€	6,638,002.63	10.11%	35	12.15%	2.92	60.42	24.37
70% - 80%	€	8,034,298.28	12.23%	42	14.58%	2.92	68.80	24.29
80% - 90%	€	9,353,287.54	14.24%	42	14.58%	2.59	78.35	24.02
90% - 100%	€	14,999,302.26	22.84%	62	21.53%	2.60	86.33	26.35
100% - 110%	€	19,049,297.20	29.00%	58	20.14%	3.58	95.83	28.19
110% - 120%	€	2,289,706.18	3.49%	7	2.43%	3.81	99.47	29.27
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	65,679,788.15	100.00%	288	100.00%	3.00	80.14	25.82

TABLE 9B Current loan to original foreclosure value (non/partial-NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to original foreclosure value ratio (non/partial-NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	665,493.36	0.14%	22	1.46%	3.06	6.52	25.98
10% - 20%	€	5,425,964.96	1.18%	73	4.85%	3.08	14.15	23.94
20% - 30%	€	11,546,820.45	2.51%	93	6.18%	2.94	23.40	24.34
30% - 40%	€	18,651,195.56	4.05%	113	7.51%	2.86	32.49	24.22
40% - 50%	€	36,759,675.13	7.98%	169	11.24%	2.82	41.63	24.19
50% - 60%	€	72,944,521.37	15.83%	256	17.02%	2.43	50.05	24.02
60% - 70%	€	61,920,971.31	13.44%	182	12.10%	2.55	59.00	24.74
70% - 80%	€	61,233,248.28	13.29%	172	11.44%	2.62	68.48	25.17
80% - 90%	€	62,623,223.51	13.59%	150	9.97%	2.84	77.32	26.03
90% - 100%	€	49,924,615.69	10.84%	117	7.78%	2.89	86.98	27.06
100% - 110%	€	71,289,070.89	15.47%	143	9.51%	3.60	95.51	28.08
110% - 120%	€	7,734,963.70	1.68%	14	0.93%	3.83	99.29	29.34
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	460,719,764.21	100.00%	1,504	100.00%	2.85	66.74	25.62

TABLE 10 Current loan to Indexed Foreclosure Value (total pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to Indexed Foreclosure Value (total pool). The Index Data used to determine the Index in respect of the information set forth in this table, is based on data from the Land Registry (www.cbs.nl) as per the end of December 2024.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	1,933,501.63	0.37%	46	2.57%	2.96	10.79	20.29
10% - 20%	€	11,552,233.91	2.19%	119	6.64%	2.75	21.17	22.23
20% - 30%	€	21,434,247.63	4.07%	151	8.43%	2.73	33.49	23.03
30% - 40%	€	38,052,696.76	7.23%	189	10.55%	2.70	45.37	22.60
40% - 50%	€	74,921,338.03	14.23%	290	16.18%	2.49	52.57	23.79
50% - 60%	€	86,200,190.89	16.38%	277	15.46%	2.49	59.96	24.64
60% - 70%	€	76,081,903.76	14.45%	218	12.17%	2.52	68.79	25.49
70% - 80%	€	61,659,261.41	11.71%	159	8.87%	2.76	77.07	26.53
80% - 90%	€	51,307,070.33	9.75%	122	6.81%	3.14	85.35	27.71
90% - 100%	€	71,718,313.84	13.62%	159	8.87%	3.77	94.20	28.33
100% - 110%	€	30,319,341.33	5.76%	59	3.29%	3.73	97.34	28.97
110% - 120%	€	1,219,452.84	0.23%	3	0.17%	3.76	99.55	29.75
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 10A Current loan to Indexed Foreclosure Value (NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to Indexed Foreclosure Value (NHG pool). The Index Data used to determine the Index in respect of the information set forth in this table, is based on data from the Land Registry (www.cbs.nl) as per the end of December 2024.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	53,541.61	0.08%	1	0.35%	1.89	16.47	5.45
10% - 20%	€	880,265.72	1.34%	12	4.17%	2.51	27.79	17.10
20% - 30%	€	1,386,758.97	2.11%	11	3.82%	2.36	39.64	20.64
30% - 40%	€	3,555,844.27	5.41%	23	7.99%	3.08	66.08	18.26
40% - 50%	€	6,142,145.86	9.35%	36	12.50%	2.10	67.57	21.55
50% - 60%	€	9,757,794.81	14.86%	48	16.67%	2.45	72.70	23.97
60% - 70%	€	8,725,768.72	13.29%	41	14.24%	2.65	72.57	25.85
70% - 80%	€	6,859,392.47	10.44%	27	9.38%	2.83	78.73	26.89
80% - 90%	€	8,032,750.67	12.23%	29	10.07%	3.19	87.15	28.06
90% - 100%	€	14,667,154.09	22.33%	44	15.28%	3.73	95.61	28.65
100% - 110%	€	4,831,994.46	7.36%	14	4.86%	3.79	97.33	29.31
110% - 120%	€	786,376.50	1.20%	2	0.69%	3.68	99.54	29.75
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	65,679,788.15	100.00%	288	100.00%	3.00	80.14	25.82

TABLE 10B Current loan to Indexed Foreclosure Value (non/partial-NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to Indexed Foreclosure Value (non/partial-NHG pool). The Index Data used to determine the Index in respect of the information set forth in this table, is based on data from the Land Registry (www.cbs.nl) as per the end of December 2024.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	1,879,960.02	0.41%	45	2.99%	2.99	10.63	20.71
10% - 20%	€	10,671,968.19	2.32%	107	7.11%	2.77	20.62	22.65
20% - 30%	€	20,047,488.66	4.35%	140	9.31%	2.75	33.06	23.20
30% - 40%	€	34,496,852.49	7.49%	166	11.04%	2.66	43.23	23.04
40% - 50%	€	68,779,192.17	14.93%	254	16.89%	2.53	51.23	24.00
50% - 60%	€	76,442,396.08	16.59%	229	15.23%	2.49	58.34	24.72
60% - 70%	€	67,356,135.04	14.62%	177	11.77%	2.51	68.29	25.45
70% - 80%	€	54,799,868.94	11.89%	132	8.78%	2.75	76.86	26.49
80% - 90%	€	43,274,319.66	9.39%	93	6.18%	3.13	85.01	27.64
90% - 100%	€	57,051,159.75	12.38%	115	7.65%	3.78	93.84	28.25
100% - 110%	€	25,487,346.87	5.53%	45	2.99%	3.72	97.34	28.91
110% - 120%	€	433,076.34	0.09%	1	0.07%	3.89	99.56	29.75
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	460,719,764.21	100.00%	1,504	100.00%	2.85	66.74	25.62

TABLE 11 Original loan to original market value (total pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by original loan to original market value (total pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	327,096.20	0.06%	8	0.45%	2.72	7.59	27.50
10% - 20%	€	3,568,019.58	0.68%	49	2.73%	3.41	14.66	25.23
20% - 30%	€	10,141,801.13	1.93%	90	5.02%	2.88	23.08	25.11
30% - 40%	€	18,510,597.43	3.52%	112	6.25%	3.06	32.52	25.90
40% - 50%	€	39,590,459.86	7.52%	196	10.94%	2.75	42.75	25.05
50% - 60%	€	67,310,619.14	12.79%	246	13.73%	2.54	49.97	24.19
60% - 70%	€	74,531,315.22	14.16%	232	12.95%	2.63	58.48	24.46
70% - 80%	€	75,242,524.25	14.29%	232	12.95%	2.77	67.55	25.39
80% - 90%	€	78,104,137.74	14.84%	212	11.83%	2.82	77.50	25.92
90% - 100%	€	145,527,012.31	27.65%	371	20.70%	3.22	91.79	27.25
100% - 110%	€	13,367,699.58	2.54%	43	2.40%	2.81	89.57	24.05
110% - 120%	€	178,269.92	0.03%	1	0.06%	3.27	75.54	13.45
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 11A Original loan to original market value (NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by original loan to original market value (NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	-	0.00%	-	0.00%	-	-	-
20% - 30%	€	308,404.00	0.47%	3	1.04%	2.26	23.92	24.62
30% - 40%	€	311,168.96	0.47%	4	1.39%	2.73	28.53	19.42
40% - 50%	€	1,217,441.45	1.85%	9	3.13%	2.87	40.20	24.75
50% - 60%	€	2,510,233.91	3.82%	16	5.56%	2.71	51.04	23.48
60% - 70%	€	6,029,154.78	9.18%	30	10.42%	3.06	60.36	25.83
70% - 80%	€	8,114,936.33	12.36%	39	13.54%	3.22	68.95	25.32
80% - 90%	€	8,890,346.16	13.54%	40	13.89%	3.13	77.42	25.89
90% - 100%	€	33,749,099.68	51.38%	125	43.40%	2.96	91.01	26.82
100% - 110%	€	4,370,732.96	6.65%	21	7.29%	2.87	85.57	21.53
110% - 120%	€	178,269.92	0.27%	1	0.35%	3.27	75.54	13.45
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	65,679,788.15	100.00%	288	100.00%	3.00	80.14	25.82

TABLE 11B Original loan to original market value (non/partial-NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by original loan to original market value (non/partial-NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	327,096.20	0.07%	8	0.53%	2.72	7.59	27.50
10% - 20%	€	3,568,019.58	0.77%	49	3.26%	3.41	14.66	25.23

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
20% - 30%	€	9,833,397.13	2.13%	87	5.78%	2.90	23.05	25.12
30% - 40%	€	18,199,428.47	3.95%	108	7.18%	3.07	32.59	26.01
40% - 50%	€	38,373,018.41	8.33%	187	12.43%	2.75	42.83	25.06
50% - 60%	€	64,800,385.23	14.07%	230	15.29%	2.54	49.93	24.21
60% - 70%	€	68,502,160.44	14.87%	202	13.43%	2.59	58.32	24.33
70% - 80%	€	67,127,587.92	14.57%	193	12.83%	2.71	67.38	25.40
80% - 90%	€	69,213,791.58	15.02%	172	11.44%	2.77	77.51	25.93
90% - 100%	€	111,777,912.63	24.26%	246	16.36%	3.30	92.03	27.38
100% - 110%	€	8,996,966.62	1.95%	22	1.46%	2.79	91.51	25.28
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	460,719,764.21	100.00%	1,504	100.00%	2.85	66.74	25.62

TABLE 12 Current loan to original market value (total pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to original market value (total pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	967,958.58	0.18%	29	1.62%	2.88	7.45	24.10
10% - 20%	€	6,781,320.94	1.29%	85	4.74%	3.20	15.53	23.74
20% - 30%	€	14,488,380.72	2.75%	115	6.42%	2.77	25.18	24.09
30% - 40%	€	27,969,388.69	5.31%	151	8.43%	2.93	35.67	24.32
40% - 50%	€	65,070,177.01	12.36%	265	14.79%	2.56	46.12	23.73
50% - 60%	€	82,295,350.83	15.63%	270	15.07%	2.51	55.25	24.62
60% - 70%	€	70,424,665.83	13.38%	217	12.11%	2.64	65.30	24.89
70% - 80%	€	78,402,110.74	14.89%	219	12.22%	2.82	75.40	25.75
80% - 90%	€	71,470,439.53	13.58%	198	11.05%	2.78	85.02	26.45
90% - 100%	€	108,529,759.49	20.62%	243	13.56%	3.55	95.83	28.15
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 12A Current loan to original market value (NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to original market value (NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	85,238.94	0.13%	2	0.69%	2.22	17.16	7.61
20% - 30%	€	725,103.17	1.10%	9	3.13%	2.35	23.99	20.22
30% - 40%	€	591,373.41	0.90%	6	2.08%	2.31	34.34	22.96
40% - 50%	€	2,027,585.77	3.09%	14	4.86%	2.94	44.23	21.44
50% - 60%	€	5,343,562.07	8.14%	29	10.07%	2.82	56.23	23.92
60% - 70%	€	8,515,581.52	12.97%	44	15.28%	2.94	65.08	24.22
70% - 80%	€	8,758,924.03	13.34%	42	14.58%	2.85	75.13	24.62
80% - 90%	€	16,967,510.14	25.83%	72	25.00%	2.57	85.17	25.40
90% - 100%	€	22,664,909.10	34.51%	70	24.31%	3.50	96.06	28.36

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	65,679,788.15	100.00%	288	100.00%	3.00	80.14	25.82

TABLE 12B Current loan to original market value (non-/partial-NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to original market value (non/partial-NHG pool).

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	967,958.58	0.21%	29	1.93%	2.88	7.45	24.10
10% - 20%	€	6,696,082.00	1.45%	83	5.52%	3.21	15.51	23.95
20% - 30%	€	13,763,277.55	2.99%	106	7.05%	2.79	25.24	24.29
30% - 40%	€	27,378,015.28	5.94%	145	9.64%	2.94	35.70	24.35
40% - 50%	€	63,042,591.24	13.68%	251	16.69%	2.55	46.18	23.80
50% - 60%	€	76,951,788.76	16.70%	241	16.02%	2.49	55.19	24.67
60% - 70%	€	61,909,084.31	13.44%	173	11.50%	2.60	65.33	24.98
70% - 80%	€	69,643,186.71	15.12%	177	11.77%	2.81	75.43	25.89
80% - 90%	€	54,502,929.39	11.83%	126	8.38%	2.85	84.98	26.78
90% - 100%	€	85,864,850.39	18.64%	173	11.50%	3.57	95.77	28.09
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	460,719,764.21	100.00%	1,504	100.00%	2.85	66.74	25.62

TABLE 13 Current loan to indexed market value (total pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to indexed market value (total pool). The Index Data used to determine the Index in respect of the information set forth in this table, is based on data from the Land Registry (www.cbs.nl) as per the end of December 2024.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	2,437,830.04	0.46%	54	3.01%	2.99	11.25	21.48
10% - 20%	€	14,411,294.92	2.74%	138	7.70%	2.75	22.81	22.41
20% - 30%	€	25,141,506.26	4.78%	164	9.15%	2.76	35.68	22.53
30% - 40%	€	55,395,310.89	10.52%	249	13.90%	2.63	47.63	23.35
40% - 50%	€	94,625,974.75	17.98%	335	18.69%	2.46	55.80	23.97
50% - 60%	€	89,482,849.87	17.00%	271	15.12%	2.52	64.70	25.21
60% - 70%	€	74,376,616.88	14.13%	197	10.99%	2.64	74.69	26.14
70% - 80%	€	56,086,830.54	10.65%	136	7.59%	3.06	82.75	27.44
80% - 90%	€	82,902,544.04	15.75%	186	10.38%	3.67	93.84	28.26
90% - 100%	€	31,538,794.17	5.99%	62	3.46%	3.73	97.43	29.00
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 13A Current loan to indexed market value (NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to indexed market value (NHG pool). The Index Data used to determine the Index in respect of the information set forth in this table, is based on data from the Land Registry (www.cbs.nl) as per the end of December 2024.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	53,541.61	0.08%	1	0.35%	1.89	16.47	5.45
10% - 20%	€	1,162,984.47	1.77%	14	4.86%	2.48	32.05	17.13
20% - 30%	€	1,811,073.00	2.76%	14	4.86%	2.98	43.63	19.76
30% - 40%	€	4,463,080.82	6.80%	28	9.72%	2.66	66.99	19.73
40% - 50%	€	8,660,280.24	13.19%	47	16.32%	2.27	70.16	22.10
50% - 60%	€	10,905,086.35	16.60%	53	18.40%	2.50	72.23	25.16
60% - 70%	€	7,751,060.94	11.80%	32	11.11%	2.81	77.07	26.58
70% - 80%	€	8,585,223.24	13.07%	32	11.11%	3.09	84.01	27.80
80% - 90%	€	16,669,086.52	25.38%	51	17.71%	3.64	95.10	28.57
90% - 100%	€	5,618,370.96	8.55%	16	5.56%	3.77	97.64	29.38
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	65,679,788.15	100.00%	288	100.00%	3.00	80.14	25.82

TABLE 13B Current loan to indexed market value (non/partial-NHG pool)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by current loan to indexed market value (non/partial-NHG pool). The Index Data used to determine the Index in respect of the information set forth in this table, is based on data from the Land Registry (www.cbs.nl) as per the end of December 2024.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0% - 10%	€	2,384,288.43	0.52%	53	3.52%	3.02	11.13	21.84
10% - 20%	€	13,248,310.45	2.88%	124	8.24%	2.77	22.00	22.87
20% - 30%	€	23,330,433.26	5.06%	150	9.97%	2.74	35.06	22.75
30% - 40%	€	50,932,230.07	11.05%	221	14.69%	2.63	45.93	23.66
40% - 50%	€	85,965,694.51	18.66%	288	19.15%	2.48	54.35	24.16
50% - 60%	€	78,577,763.52	17.06%	218	14.49%	2.53	63.66	25.21
60% - 70%	€	66,625,555.94	14.46%	165	10.97%	2.62	74.42	26.09
70% - 80%	€	47,501,607.30	10.31%	104	6.91%	3.06	82.52	27.37
80% - 90%	€	66,233,457.52	14.38%	135	8.98%	3.68	93.52	28.18
90% - 100%	€	25,920,423.21	5.63%	46	3.06%	3.72	97.38	28.92
100% - 110%	€	-	0.00%	-	0.00%	-	-	-
110% - 120%	€	-	0.00%	-	0.00%	-	-	-
120% - 130%	€	-	0.00%	-	0.00%	-	-	-
130% - 140%	€	-	0.00%	-	0.00%	-	-	-
140% - 150%	€	-	0.00%	-	0.00%	-	-	-
> 150%	€	-	0.00%	-	0.00%	-	-	-
Total	€	460,719,764.21	100.00%	1,504	100.00%	2.85	66.74	25.62

TABLE 14 Loan part coupon (interest rate bucket)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by interest rate.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 0.5%	€	-	0.00%	-	0.00%	-	-	-
0.5% - 1.0%	€	3,684,659.52	0.70%	39	0.91%	0.94	61.15	25.48
1.0% - 1.5%	€	58,025,065.34	11.02%	591	13.77%	1.30	64.15	24.44
1.5% - 2.0%	€	124,483,418.94	23.65%	1,181	27.51%	1.74	63.94	24.46
2.0% - 2.5%	€	40,216,076.41	7.64%	362	8.43%	2.24	64.04	23.17
2.5% - 3.0%	€	45,234,223.61	8.59%	442	10.30%	2.70	60.66	22.81
3.0% - 3.5%	€	39,189,846.93	7.44%	279	6.50%	3.32	65.92	26.01
3.5% - 4.0%	€	105,680,431.68	20.08%	661	15.40%	3.77	75.40	27.93
4.0% - 4.5%	€	89,014,005.37	16.91%	555	12.93%	4.21	76.43	27.83
4.5% - 5.0%	€	18,157,130.73	3.45%	149	3.47%	4.68	70.29	26.46
5.0% - 5.5%	€	2,339,786.44	0.44%	27	0.63%	5.14	57.89	19.76
5.5% - 6.0%	€	374,907.39	0.07%	7	0.16%	5.74	46.29	11.74
6.0% - 6.5%	€	-	0.00%	-	0.00%	-	-	-
6.5% - 7.0%	€	-	0.00%	-	0.00%	-	-	-
> 7.0%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 15 Remaining interest rate fixed period

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by remaining interest rate fixed period.

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1 year	€	10,421,505.16	1.98%	131	3.05%	3.61	53.38	19.42
1 year - 2 years	€	6,982,237.86	1.33%	68	1.58%	2.94	61.13	20.34
2 years - 3 years	€	15,438,369.51	2.93%	146	3.40%	2.52	56.26	21.37
3 years - 4 years	€	59,814,697.92	11.36%	365	8.50%	3.44	76.32	26.56
4 years - 5 years	€	67,324,640.17	12.79%	434	10.11%	2.99	69.91	26.99
5 years - 6 years	€	20,789,388.13	3.95%	224	5.22%	1.49	65.73	23.70
6 years - 7 years	€	24,396,049.42	4.63%	206	4.80%	1.41	69.15	24.36
7 years - 8 years	€	33,020,839.48	6.27%	265	6.17%	3.27	71.58	26.04
8 years - 9 years	€	35,420,768.39	6.73%	248	5.78%	4.03	68.67	27.05
9 years - 10 years	€	53,506,910.79	10.16%	384	8.94%	3.76	71.62	28.17
10 years - 11 years	€	6,328,688.23	1.20%	56	1.30%	2.01	59.75	21.57
11 years - 12 years	€	14,012,195.09	2.66%	133	3.10%	2.31	60.89	21.64
12 years - 13 years	€	19,591,158.86	3.72%	201	4.68%	2.83	60.34	22.43
13 years - 14 years	€	7,604,319.82	1.44%	73	1.70%	2.93	58.14	21.69
14 years - 15 years	€	8,869,350.59	1.68%	95	2.21%	2.33	63.94	24.67
15 years - 16 years	€	28,652,742.17	5.44%	286	6.66%	1.84	65.52	24.94
16 years - 17 years	€	41,686,616.39	7.92%	381	8.87%	1.69	67.40	25.50
17 years - 18 years	€	41,278,169.84	7.84%	369	8.60%	2.79	67.86	26.73
18 years - 19 years	€	7,122,797.96	1.35%	59	1.37%	4.40	66.08	28.19
19 years - 20 years	€	8,620,077.07	1.64%	49	1.14%	4.07	79.66	28.60
20 years - 21 years	€	426,596.21	0.08%	4	0.09%	2.00	60.88	23.96
21 years - 22 years	€	-	0.00%	-	0.00%	-	-	-
22 years - 23 years	€	984,323.20	0.19%	12	0.28%	2.72	72.42	24.66
23 years - 24 years	€	-	0.00%	-	0.00%	-	-	-
24 years - 25 years	€	-	0.00%	-	0.00%	-	-	-
25 years - 26 years	€	2,129,435.78	0.40%	17	0.40%	2.10	55.62	25.22
26 years - 27 years	€	3,032,311.75	0.58%	24	0.56%	1.84	76.42	26.59
27 years - 28 years	€	7,461,840.15	1.42%	54	1.26%	2.83	74.64	27.32
28 years - 29 years	€	519,206.15	0.10%	3	0.07%	4.37	92.89	28.38
29 years - 30 years	€	964,316.27	0.18%	6	0.14%	4.04	87.43	29.41
>= 30 years	€	-	0.00%	-	0.00%	-	-	-

Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 16 Interest payment type

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by interest payment type.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Fixed	€	524,126,701.05	99.57%	4,259	99.21%	2.87	68.49	25.70
Floating	€	2,272,851.31	0.43%	34	0.79%	3.54	48.70	12.17
Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 17 Property description

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by description of the mortgaged property.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Condominium	€	92,546,700.61	17.58%	358	19.98%	3.16	70.69	26.96
Condominium with garage	€	1,882,757.59	0.36%	8	0.45%	3.61	74.77	27.74
Residential Farm house	€	2,349,660.84	0.45%	6	0.33%	2.68	48.14	23.51
Single family house	€	402,831,097.02	76.53%	1,332	74.33%	2.77	68.24	25.50
Single family house with garage	€	26,789,336.30	5.09%	88	4.91%	3.40	64.38	23.32
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 18 Geographical distribution (by province)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by geographical distribution based on province.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Drenthe	€	13,995,388.57	2.66%	53	2.96%	2.79	66.07	24.62
Flevoland	€	25,963,602.90	4.93%	84	4.69%	2.93	74.03	26.70
Friesland	€	6,489,631.26	1.23%	33	1.84%	3.05	61.82	24.09
Gelderland	€	47,356,013.05	9.00%	171	9.54%	2.69	62.90	25.20
Groningen	€	15,337,468.59	2.91%	67	3.74%	2.98	67.73	24.39
Limburg	€	21,624,035.30	4.11%	95	5.30%	2.73	67.93	24.22
Noord-Brabant	€	97,604,236.74	18.54%	360	20.09%	2.80	66.46	25.35
Noord-Holland	€	111,402,335.40	21.16%	306	17.08%	3.02	72.19	26.50
Overijssel	€	36,432,676.60	6.92%	141	7.87%	2.68	67.62	25.53
Utrecht	€	42,968,993.42	8.16%	125	6.98%	2.95	68.93	26.31
Zeeland	€	6,630,050.50	1.26%	28	1.56%	2.78	67.67	23.90
Zuid-Holland	€	100,595,120.03	19.11%	329	18.36%	2.90	68.32	25.54
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 19 Geographical distribution (by economic region)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by geographical distribution based on economic region.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
NL111 - Oost-Groningen	€	2,130,500.14	0.40%	13	0.73%	2.47	55.55	20.91
NL112 - Delfzijl en omgeving	€	1,783,830.20	0.34%	9	0.50%	3.04	57.28	23.99
NL113 - Overig Groningen	€	11,423,138.25	2.17%	45	2.51%	3.07	71.64	25.11
NL121 - Noord-Friesland	€	2,174,834.60	0.41%	11	0.61%	2.69	66.23	26.18
NL122 - Zuidwest-Friesland	€	2,287,942.81	0.43%	11	0.61%	3.42	64.70	21.22
NL123 - Zuidoost-Friesland	€	2,026,853.85	0.39%	11	0.61%	3.01	53.85	25.09
NL131 - Noord-Drenthe	€	7,641,530.46	1.45%	25	1.40%	2.89	67.65	25.45
NL132 - Zuidoost-Drenthe	€	3,135,934.10	0.60%	14	0.78%	2.26	69.33	24.62
NL133 - Zuidwest-Drenthe	€	3,217,924.01	0.61%	14	0.78%	3.09	59.15	22.66
NL211 - Noord-Overijssel	€	10,913,894.16	2.07%	41	2.29%	2.79	68.24	25.85
NL212 - Zuidwest-Overijssel	€	8,234,315.63	1.56%	31	1.73%	2.82	62.99	25.69
NL213 - Twente	€	17,284,466.81	3.28%	69	3.85%	2.54	69.43	25.26
NL221 - Veluwe	€	26,587,330.33	5.05%	90	5.02%	2.60	63.68	25.04
NL224 - Zuidwest-Gelderland	€	3,595,066.81	0.68%	15	0.84%	2.65	61.92	25.97
NL225 - Achterhoek	€	7,322,514.31	1.39%	28	1.56%	2.62	57.67	24.47
NL226 - Arnhem/Nijmegen	€	9,851,101.60	1.87%	38	2.12%	3.01	65.03	25.88
NL230 - Flevoland	€	25,963,602.90	4.93%	84	4.69%	2.93	74.03	26.70
NL310 - Utrecht	€	42,968,993.42	8.16%	125	6.98%	2.95	68.93	26.31
NL321 - Kop van Noord-Holland	€	8,349,258.76	1.59%	34	1.90%	2.64	56.70	25.73
NL322 - Alkmaar en omgeving	€	7,292,545.57	1.39%	27	1.51%	2.38	62.68	25.25
NL323 - IJmond	€	5,016,617.86	0.95%	18	1.00%	2.75	68.61	25.51
NL324 - Agglomeratie Haarlem	€	7,771,847.60	1.48%	20	1.12%	2.99	62.44	26.15
NL325 - Zaanstreek	€	7,596,214.65	1.44%	22	1.23%	3.02	76.61	26.35
NL326 - Groot-Amsterdam	€	68,886,938.51	13.09%	170	9.49%	3.12	76.05	26.84
NL327 - Het Gooi en Vechtstreek	€	6,488,912.45	1.23%	15	0.84%	3.42	71.13	26.60
NL331 - Agglomeratie Leiden en Bollenstreek	€	12,419,826.17	2.36%	47	2.62%	2.90	60.74	23.83
NL332 - Agglomeratie 's-Gravenhage	€	28,722,428.72	5.46%	85	4.74%	3.11	72.02	26.23
NL333 - Delft en Westland	€	8,132,474.80	1.54%	24	1.34%	2.92	71.16	25.43
NL334 - Oost-Zuid-Holland	€	9,340,851.60	1.77%	32	1.79%	2.79	63.74	25.22
NL335 - Groot-Rijnmond	€	37,441,492.15	7.11%	121	6.75%	2.75	69.30	25.55
NL336 - Zuidoost-Zuid-Holland	€	4,538,046.59	0.86%	20	1.12%	2.86	61.99	26.55
NL341 - Zeeuwsch-Vlaanderen	€	994,013.41	0.19%	6	0.33%	3.80	68.85	20.55
NL342 - Overig Zeeland	€	5,636,037.09	1.07%	22	1.23%	2.60	67.46	24.50
NL411 - West-Noord-Brabant	€	14,925,949.81	2.84%	65	3.63%	2.69	62.06	25.36
NL412 - Midden-Noord-Brabant	€	15,388,505.09	2.92%	67	3.74%	2.74	64.39	24.96
NL413 - Noordoost-Noord-Brabant	€	25,240,530.11	4.79%	97	5.41%	2.91	63.39	24.78
NL414 - Zuidoost-Noord-Brabant	€	42,049,251.73	7.99%	131	7.31%	2.80	70.61	25.83
NL421 - Noord-Limburg	€	4,498,968.67	0.85%	18	1.00%	3.07	66.38	25.39
NL422 - Midden-Limburg	€	4,650,054.88	0.88%	21	1.17%	2.45	66.28	22.91
NL423 - Zuid-Limburg	€	12,475,011.75	2.37%	56	3.13%	2.71	69.11	24.29
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 20 Construction Deposits (as percentage of net principal outstanding amount)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by construction deposits as a percentage of the net principal amount for each Mortgage Loan.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
0%	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65
0% - 10%	€	-	0.00%	-	0.00%	-	-	-
10% - 20%	€	-	0.00%	-	0.00%	-	-	-
20% - 30%	€	-	0.00%	-	0.00%	-	-	-
30% - 40%	€	-	0.00%	-	0.00%	-	-	-
40% - 50%		-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 21 Occupancy

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by occupancy of the property by the owner.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Owner Occupied	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 22 Employment status borrower

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by employment of the borrower.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Employed	€	437,991,309.49	83.21%	1,407	78.52%	2.90	70.77	25.73
Self-employed	€	51,840,414.85	9.85%	151	8.43%	2.82	64.55	25.03
Other		36,567,828.02	6.95%	234	13.06%	2.57	45.55	25.52
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 23 Loan to income

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Loan to Income Ratio.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 0.5	€	562,022.21	0.11%	15	0.84%	3.08	9.65	21.69
0.5 - 1.0	€	3,732,133.63	0.71%	52	2.90%	2.95	16.40	22.20
1.0 - 1.5	€	8,659,596.33	1.65%	79	4.41%	2.72	28.14	23.06
1.5 - 2.0	€	16,078,294.04	3.05%	84	4.69%	2.92	47.15	23.81
2.0 - 2.5	€	30,839,439.44	5.86%	138	7.70%	2.87	50.99	24.19
2.5 - 3.0	€	49,898,265.53	9.48%	192	10.71%	2.81	59.05	24.77
3.0 - 3.5	€	81,161,613.34	15.42%	281	15.68%	2.90	66.85	25.04
3.5 - 4.0	€	100,141,044.03	19.02%	310	17.30%	2.81	70.60	25.33
4.0 - 4.5	€	110,532,170.51	21.00%	316	17.63%	2.96	77.57	26.59
4.5 - 5.0	€	85,078,622.54	16.16%	217	12.11%	3.12	77.71	27.28
5.0 - 5.5	€	23,039,099.19	4.38%	55	3.07%	2.32	74.11	25.53
5.5 - 6.0	€	6,334,269.92	1.20%	19	1.06%	2.31	65.92	25.21

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
6.0 - 6.5	€	3,284,021.96	0.62%	11	0.61%	2.55	58.87	24.42
6.5 - 7.0	€	3,953,663.09	0.75%	12	0.67%	1.99	64.01	25.42
> 7.0	€	3,105,296.60	0.59%	11	0.61%	1.60	54.36	26.56
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 24 Debt servicing to income

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by debt service to income ratio.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<= 5%	€	16,116,788.56	3.06%	140	7.81%	2.03	31.62	22.96
5% - 10%	€	57,967,765.36	11.01%	287	16.02%	2.27	49.06	23.96
10% - 15%	€	103,256,160.59	19.62%	391	21.82%	2.41	59.81	24.16
15% - 20%	€	145,857,571.49	27.71%	454	25.33%	2.68	69.07	25.41
20% - 25%	€	124,537,432.31	23.66%	336	18.75%	3.25	78.34	26.77
25% - 30%	€	71,806,579.75	13.64%	169	9.43%	3.86	84.02	28.05
30% - 35%	€	5,875,728.13	1.12%	13	0.73%	3.71	89.56	27.78
35% - 40%	€	981,526.17	0.19%	2	0.11%	4.44	92.90	28.58
40% - 45%	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 25 Loan payment frequency

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by payment frequency for each Mortgage Loan.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Monthly	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 26 Guarantee type (NHG / non NHG)

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by guarantee type.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Non NHG	€	454,414,333.34	86.32%	3,620	84.32%	2.86	66.70	25.67
NHG	€	71,985,219.02	13.68%	673	15.68%	2.95	79.18	25.49
Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 27 Originator

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Seller (as originator).

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity

Obvion	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 28 Servicer

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Servicer.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Obvion	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 29 Capital insurance policy provider

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Loan Parts) by capital insurance policy provider.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
Aegon Levensverzekering nv	€	399,388.21	0.08%	4	0.09%	3.45	65.47	10.61
Allianz Nederland Levensverzekering nv	€	64,539.00	0.01%	1	0.02%	3.31	39.25	4.42
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.	€	6,123,725.82	1.16%	103	2.40%	3.06	56.76	13.14
Erasmus Levensverzekering Maatschappij n.v.	€	30,956.00	0.01%	1	0.02%	1.32	23.88	13.00
Levensverzekeringmij De Onderlinge van 1719 ua	€	84,000.00	0.02%	2	0.05%	2.03	90.75	11.67
Levensverzekeringsmaatschappij N.V. Interpolis BTL	€	587,764.27	0.11%	11	0.26%	3.41	60.05	12.78
Nationale Nederlanden Levensverz mij nv	€	80,000.00	0.02%	1	0.02%	4.20	48.65	4.83
Nationale Nederlanden NV	€	146,418.00	0.03%	3	0.07%	2.58	62.23	8.02
Not Applicable	€	518,154,848.06	98.43%	4,159	96.88%	2.87	68.57	25.86
Onderlinge Gravenhage ua	€	110,000.00	0.02%	1	0.02%	2.60	63.97	12.58
REAAL Levensverzekeringen	€	29,019.00	0.01%	1	0.02%	2.19	89.35	4.17
's Gravenhage U.A. Onderlinge Levenverz mij	€	215,800.00	0.04%	3	0.07%	1.84	69.67	13.45
Universal Leven	€	41,582.00	0.01%	1	0.02%	4.20	43.31	3.17
Winterthur Verzekeringen	€	150,000.00	0.03%	1	0.02%	2.38	80.95	5.75
Zwitserleven, handelsnaam van SRLEV N.V.	€	181,512.00	0.03%	1	0.02%	3.31	48.53	5.58
Total	€	526,399,552.36	100.00%	4,293	100.00%	2.87	68.41	25.65

TABLE 30 Energy Performance Certificate

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Energy Performance Certificate.

Description		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
A++++	€	16,838,608.40	3.20%	53	2.96%	2.50	64.05	26.45
A+++	€	38,607,011.27	7.33%	117	6.53%	2.62	67.92	26.68
A++	€	9,065,264.12	1.72%	23	1.28%	3.33	66.81	25.47
A+	€	28,476,234.54	5.41%	88	4.91%	3.43	73.14	27.10
A	€	433,412,434.03	82.34%	1,511	84.32%	2.86	68.34	25.43
B	€	-	0.00%	-	0.00%	-	-	-
C	€	-	0.00%	-	0.00%	-	-	-
D	€	-	0.00%	-	0.00%	-	-	-
E	€	-	0.00%	-	0.00%	-	-	-
F	€	-	0.00%	-	0.00%	-	-	-

G	€	-	0.00%	-	0.00%	-	-	-
Unknown	€	-	0.00%	-	0.00%	-	-	-
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 31 Year of Construction

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by year of construction.

From (=>) Until (<)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
< 1900	€	1,770,291.68	0.34%	5	0.28%	3.84	71.08	28.15
1900 - 1910	€	1,503,084.73	0.29%	6	0.33%	1.88	49.65	23.77
1910 - 1920	€	4,142,346.41	0.79%	12	0.67%	3.15	62.83	24.80
1920 - 1930	€	6,316,990.52	1.20%	18	1.00%	3.57	69.27	27.05
1930 - 1940	€	4,685,859.35	0.89%	14	0.78%	3.39	76.15	27.25
1940 - 1950	€	932,479.61	0.18%	2	0.11%	3.82	69.81	28.39
1950 - 1960	€	5,511,056.91	1.05%	16	0.89%	3.24	66.88	24.53
1960 - 1970	€	9,596,210.12	1.82%	37	2.06%	2.91	66.06	24.52
1970 - 1980	€	23,758,098.45	4.51%	84	4.69%	3.08	71.79	24.85
1980 - 1990	€	34,988,283.15	6.65%	124	6.92%	3.28	76.21	26.84
1990 - 2000	€	71,357,196.53	13.56%	279	15.57%	2.90	65.34	25.05
2000 - 2010	€	168,244,125.45	31.96%	564	31.47%	2.86	69.66	25.65
2010 - 2020	€	128,373,935.37	24.39%	428	23.88%	2.78	66.31	25.36
2020 - 2021	€	17,520,127.16	3.33%	56	3.13%	2.66	65.68	26.04
2021 - 2022	€	5,357,420.31	1.02%	20	1.12%	2.00	64.77	25.37
2022 - 2023	€	12,303,707.96	2.34%	36	2.01%	1.83	67.64	26.46
2023 - 2024	€	20,278,316.34	3.85%	63	3.52%	2.69	70.70	26.81
=> 2024	€	9,760,022.31	1.85%	28	1.56%	3.41	67.25	27.28
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 32A Primary Energy Demand, kWh/m²/year

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Primary Energy Demand for those properties where a PED is available in the registry of EP-Online.

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<=0	€	18,879,631.39	3.59%	59	3.29%	2.63	66.03	26.50
0 - 20	€	25,049,456.18	4.76%	69	3.85%	2.61	70.13	26.64
20 - 40	€	11,045,549.86	2.10%	37	2.06%	2.53	65.76	26.75
40 - 60	€	6,784,531.88	1.29%	25	1.40%	3.48	64.05	25.91
60 - 80	€	12,282,292.51	2.33%	33	1.84%	3.43	71.93	26.68
80 - 100	€	17,052,662.29	3.24%	54	3.01%	3.39	70.70	26.94
100 - 120	€	36,729,968.49	6.98%	116	6.47%	3.37	72.86	27.23
120 - 140	€	35,631,691.79	6.77%	115	6.42%	3.31	72.44	27.09
140 - 160	€	62,855,949.08	11.94%	203	11.33%	3.30	73.00	27.22
160 - 180	€	-	0.00%	-	0.00%	-	-	-
180 - 200	€	-	0.00%	-	0.00%	-	-	-
> 200	€	-	0.00%	-	0.00%	-	-	-
unknown	€	300,087,818.89	57.01%	1,081	60.32%	2.65	66.35	24.65
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

TABLE 32B Primary Energy Demand kWh/m²/ Year - (properties built ≥ 2021)

From (>) Until (<=)		Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon	Weighted Average CLTOMV	Weighted Average Maturity
<=0	€	17,666,932.19	37.04%	55	37.41%	2.56	65.20	26.72

0 - 20	€	21,440,886.73	44.95%	60	40.82%	2.59	70.83	26.66
20 - 40	€	7,928,087.17	16.62%	28	19.05%	2.25	70.91	26.71
40 - 60	€	663,560.83	1.39%	4	2.72%	3.75	54.88	24.17
Total	€	47,699,466.92	100.00%	147	100.00%	2.54	68.54	26.65

TABLE 33 Energy Performance Certificate Expiration Year

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by net outstanding principal balance and number of Mortgage Loans) by Expiration Year of the Energy Performance Certificate.

Description		**Aggregate Outstanding Not. Amount**	**% of Total**	**Nr of Loans**	**% of Total**	**Weighted Average Coupon**	**Weighted Average CLTOMV**	**Weighted Average Maturity**
2025	€	-	0.00%	-	0.00%	-	-	-
2026	€	34,129,090.93	6.48%	119	6.64%	2.73	66.33	24.57
2027	€	41,149,394.23	7.82%	152	8.48%	2.73	65.95	24.94
2028	€	42,015,840.26	7.98%	150	8.37%	2.70	64.74	24.87
2029	€	45,070,842.30	8.56%	154	8.59%	2.46	67.87	25.37
2030	€	137,928,107.17	26.20%	507	28.29%	2.66	66.50	24.27
2031	€	27,613,318.90	5.25%	83	4.63%	2.20	72.82	26.70
2032	€	51,865,237.97	9.85%	168	9.38%	3.09	70.47	26.57
2033	€	84,651,714.35	16.08%	266	14.84%	3.31	70.79	27.09
2034	€	61,976,006.25	11.77%	193	10.77%	3.45	71.37	27.27
Total	€	526,399,552.36	100.00%	1,792	100.00%	2.87	68.41	25.65

6.2 Description of Mortgage Loans

The Mortgage Receivables to be sold and assigned to the Issuer on the Closing Date include any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer. Payment for such sale shall occur on the Closing Date.

The Mortgage Loans (or in the case of Mortgage Loans consisting of more than one Loan Part, the aggregate of such Loan Parts) are secured by a first priority, or as the case may be a first priority and sequentially lower priority Mortgage, evidenced by notarial mortgage deeds (*notariële akten van hypotheekstelling*) between the Seller and the relevant Borrowers and to the extent it relates to the NHG Mortgage Loan Parts only, have the benefit of an NHG Guarantee. The Mortgages secure the relevant Mortgage Loan and are vested over property situated in the Netherlands. The Mortgage Loans and the Mortgages securing the liabilities arising therefrom are governed by Dutch law.

Based on the numerical information set out in the section 6.1 (*Stratification tables*) but subject to what is set out in section 1 (*Risk Factors*), the Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any amounts due and payable under the Notes.

Mortgage types

The pool of Mortgage Loans (or any Loan Part (*leningdeel*) comprising a Mortgage Loan) will consist of:

(a) Linear Mortgage Loans (*lineaire hypotheken*);

(b) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*);

(c) Annuity Mortgage Loans (*annuïteitenhypotheken*);

(d) Life Mortgage Loans (levenhypotheken met levensverzekering);

(e) Investment Mortgage Loans (levenhypotheken met beleggingsrekening);

(f) Savings Mortgage Loans (*spaarhypotheken*);

(g) Switch Mortgage Loans (*switchhypotheken*); and

(h) Bank Savings Mortgage Loans (*bankspaarhypotheken*).

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. For the purpose of the foregoing statement the Issuer and the Seller rely on the EBA STS Guidelines Non-ABCP Securitisations, which indicate that interest-only residential mortgages are not intended to be excluded from the Securitisation Regulation.

In relation to some Mortgage Loans the related Borrower may have been advised (but was not necessarily obliged, except prior to 1 January 2020 if the amount of the relevant Mortgage Loan (other than in respect of NHG Mortgage Loan Parts (see Section 6.5 (*NHG Guarantee Programme*)) exceeded a certain percentage of the foreclosure value (*executiewaarde*) or market value (*marktwaarde*) (as the case may be) of the relevant Mortgaged Asset as set out in the applicable lending criteria) to enter into a Risk Insurance Policy (i.e. an insurance policy which pays out upon the death of the insured) under which the Borrower pays an insurance premium consisting of a cost element and a risk element. Since 1 January 2020, Borrowers are only obliged to enter into a Risk Insurance Policy and to pledge the receivables under such Risk Insurance Policy to the Seller as security for the Mortgage Loan in the event and to the extend a Mortgage Loan is above EUR 5,000,- and exceeds 100 per cent. of the market value of the relevant Mortgage Asset, unless the amount above 100 per cent. is used to finance energy-saving facilities. However, in the event of NHG Mortgage Loan Parts to which NHG Conditions dating prior to 17 June 2018 apply, which do not include a Life Mortgage Loan, Savings Mortgage Loan or Switch Mortgage Loan, such Mortgage Loan will have the benefit of a separate Risk Insurance Policy in the event and to the extent the relevant Mortgage Loan exceeds 80 per cent. of the Foreclosure Value of the relevant Mortgaged Asset. In the case of Mortgage Loans consisting of more than one Loan Part including a Life Mortgage Loan, Savings Mortgage Loan or Switch Mortgage Loan, such Risk Insurance Policy will be included in the relevant Life Insurance Policy, Savings Insurance Policy or Savings Investment Insurance Policy. Each of the above types of mortgage loans can be in the form of a construction mortgage loan (*bouwhypotheek*).

Linear Mortgage Loans

Under a Linear Mortgage Loan, the Borrower pays a fixed amount of principal each month towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of the Mortgage Loan (or relevant part thereof).

Interest-only Mortgage Loans

Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan (or relevant part thereof) until maturity. Interest is payable monthly and is calculated on the outstanding balance of such Mortgage Loan (or relevant part thereof).

Annuity Mortgage Loans

Under an Annuity Mortgage Loan, the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that the Annuity Mortgage Loan will be fully redeemed at maturity.

Life Mortgage Loans

Under a Life Mortgage Loan, no principal is paid until maturity, but instead the Borrower pays a premium on a monthly basis to the relevant Insurance Company under a Life Insurance Policy taken out with such Insurance Company. The premiums paid by such Borrower are invested by the relevant Insurance Company in certain investment funds. It is the intention that a Life Mortgage Loan will be fully repaid with the proceeds of the Life Insurance Policy.

Investment Mortgage Loans

Under an Investment Mortgage Loan, the Borrower does not pay principal prior to the maturity of the Mortgage Loan, but instead undertakes to invest, on an instalment basis or up front, defined amounts in certain investment funds. The amounts invested take the form of participations in the investment funds selected by the Borrower and are credited to the Borrower Investment Account in the name of the relevant

Borrower. It is the intention that an Investment Mortgage Loan will be fully repaid with the proceeds of the investments held in the Borrower Investment Account.

Savings Mortgage Loans

A Savings Mortgage Loan is combined with a Savings Insurance Policy, which consists of a combined risk and capital insurance policy taken out by the Borrower with Interpolis in connection with the relevant Savings Mortgage Loan. Under a Savings Mortgage Loan no principal is paid by the Borrower prior to the maturity of such Mortgage Loan. Instead, the Borrower pays a premium on a monthly basis, which consists of a risk element and a savings element. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by the Insurance Company to the relevant Borrower will be equal to the amount due by the Borrower to the Seller at maturity of the Savings Mortgage Loan.

Switch Mortgage Loans

A Switch Mortgage Loan is combined with a Savings Investment Insurance Policy, which consists of a combined risk and capital insurance policy taken out by the Borrower with Interpolis in connection with the relevant Switch Mortgage Loan. Under a Switch Mortgage Loan no principal is paid by the Borrower prior to the maturity of the Mortgage Loan. Instead, the Borrower pays a premium on a monthly basis, which consists of a risk element and a savings element, which premium is invested in certain investment funds selected by the Borrower and/or deposited into an account held in the name of the relevant Insurance Company with the Seller. The Borrowers may at any time switch (*omzetten*) their investments among such investment funds and to and from said account.

Bank Savings Mortgage Loans

A Bank Savings Mortgage Loan is combined with a Bank Savings Account held by the relevant Borrowers with the Bank Savings Account Bank. Under a Bank Savings Mortgage Loan no principal is paid by the Borrower prior to the maturity of such Bank Savings Mortgage Loan. Instead, the Borrower pays a deposit into the relevant Bank Savings Account on a monthly basis.

Interest types

The Seller offers a number of different types of interest on its mortgage products, which are up to date as of the date of this Prospectus as summarised below. If the relevant Borrower delivers an appropriate Energy Performance Certificate, it may become entitled to a sustainability discount on the interest rate payable by it under the relevant Mortgage Loan, subject to the terms applicable thereto.

Floating rate interest ("Obvion Variabele rente" and "Obvion Flexibele rente")

The floating-rate (one-month reset) of interest is payable on the Mortgage Loan (or relevant part thereof) and is not available for Savings Mortgage Loans, Bank Savings Mortgage Loans and Switch Mortgage Loans. The prevailing floating interest rate for the so-called "*Obvion Variabele rente*" product is based on one-month Euribor plus a margin. This product has not been available for new Borrowers since March 23, 2009. The prevailing -floating- interest rate for the so-called "*Obvion Flexibele rente*" includes various components such as the base rate, ongoing costs and surcharges for risks and profits. This rate is not linked to Euribor but is monthly set by Obvion.

Fixed rate interest (vaste rente)

The Borrower pays the same interest rate throughout the fixed-interest period. The fixed-interest period is available in terms of 1 year up to 30 years. Subject to certain conditions it is possible to change the term (of the fixed-interest period) by means of either interest rate averaging or by paying up front the cash value of the interest difference.

"Obvion Rentevrijheid"

Depending on the type of mortgage, a Borrower can choose for a 2-year interest fixation period with the so-called "*Obvion Rentevrijheid*" option. With this option, the Borrower pays a fixed rate of interest during the first 24 months of the Mortgage Loan (or relevant part thereof). During this 24 month period, the

Borrower has the option to set his future interest payments either at a fixed rate for a period as mentioned above or at a floating rate as mentioned above. The 24-month "*Obvion Rentevrijheid*" option period cannot be renewed.

6.3 Origination and servicing

6.3.1 Obvion's Origination Process

This section gives an overview of the entire current origination process for loans with a guarantee of Stichting WEW as well as loans without such a guarantee, starting from the distribution of the loans through intermediaries until the mortgage loan is granted. Furthermore, it provides insight into the division of tasks currently between the intermediaries and Obvion in the origination process and the supporting role of Stater Nederland B.V. and its mortgage information system in the origination, servicing and arrears management process.

6.3.2 Independent intermediaries

Obvion distributes its mortgage loans exclusively through professional (Dutch) intermediaries, which operate independently and are paid directly by the Borrower. The intermediaries are mortgage financial advisors, real estate brokers or insurance brokers. These parties can either be part of an organised network (franchise) or operate as a separate entity. Currently, Obvion cooperates with a total of approximately 2,200 intermediaries throughout the Netherlands.

Within Obvion, the Chief Commercial Officer and a team of account managers are responsible for maintaining the relationship with the intermediaries and determining the selection of new intermediaries based on Obvion's intermediary policy. Furthermore, all intermediaries selected by the account managers are obliged to be licensed according to the Financial Services Act.

During 2019 and 2020 Obvion expanded her distribution channel by entering into cooperation with several service providers to expand the number of intermediaries it cooperates with. Obvion aims to continue increasing its share of wallet within existing accounts. All intermediaries associated with these service providers are covered by their quality policies and all legal requirements are checked by these service providers. On top of that, the intermediaries have to comply with Obvion's own requirements.

6.3.3 Stater Nederland B.V.

Stater Nederland B.V. ("**Stater**") is the leading service provider for the Dutch mortgage market. In fulfilling this role, Stater focuses on support for mortgage funders in the sale, handling and financing of mortgage portfolios.

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

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 315 billion and 1,339,383 mortgage loans. In the Netherlands, Stater has a market share of about 39 per cent[6] at 31 December 2023.

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

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

In January 2024, credit rating agency Fitch again assigned Stater a Residential Primary Servicer Rating of 'RPS1-'. With this rating, which Stater received for its role as "primary servicer", Stater is the top scoring

[6] based on CBS total mortgage volume of EUR 818 billion end 2023.

service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2024 Deloitte Accountants B.V., the company's external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater. For the purpose of this report, Stater requested Deloitte Risk Advisory B.V. to test the design, existence and functioning of the defined control measures for the January 1st to 31 October 2024 reporting period. With this report, Stater aims to provide its clients and their internal and external auditors transparent insight into its services and procedures.

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

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

6.3.4 **Obvion and Stater Nederland B.V.**

In order to support its mortgage origination and servicing process, Obvion has entered into an agreement with Stater Nederland B.V.

Obvion is responsible for marketing and sales support. The advisory role lies with the intermediary while Obvion and the intermediaries have a joined responsibility to avoid excessive lending to the customer. Client contacts are the responsibility of Obvion. In addition, the entire mortgage offering, underwriting, lending and servicing process is in the hands of Obvion, with the exception of collection of regular payments of interest and/or principal under mortgage loans. This collection falls within the services rendered by Stater Nederland B.V., which is authorised to use the account of Obvion for these collection activities. Stater Nederland B.V. is also responsible for giving the civil law notary instructions and settling outgoing payments including arranging that the mortgage deed for the loan being extended is drawn up in the name of and for the account and risk of Obvion. Obvion is responsible for query handling as well as for arrears and default management and client file management. Stater Nederland B.V. also periodically provides information on the rendered services.

6.3.5 **Mortgage offering process**

The intermediary initiates the mortgage loan quote process after a client has opted for Obvion as the lender. The intermediary should have all consumer brochures on the Obvion products as well as an extensive manual outlining Obvion's underwriting criteria, conditions and application forms. In more than 99 per cent of all loan applications (or changes), the intermediary transmits the data to Obvion electronically, either through the Obvion Portal or via the Mortgage Data Network (*Hypotheken Data Netwerk*, HDN). Electronic applications are in general processed within 1 business day.

Nearly all loan applications are entered into the Obvion Portal by the intermediary and are automatically entered into the Stater mortgage system. In some cases these applications need to be revised. The Stater mortgage system performs acceptance checks automatically on the basis of the underwriting criteria of Obvion, the criteria of Stichting WEW, if applicable, and the general criteria and conditions of mortgage loans. Credit history checks with the BKR (a public credit registry of persons with adverse credit history) and fraud detection checks via Obvion's Fraud Prevention System (FPS), External Referral Application (*Externe Verwijzings Applicatie*, EVA) and Foundation Anti-Fraud Mortgages (*Stichting Fraudebestrijding Hypotheken*, SFH) are automatically performed and the applicant's credit status is checked in a number of countries to find out whether the applicant has (had) any current or recent credit payment problems, to identify fraud cases and possession of other properties. Furthermore, checks as to whether an applicant is a Politically Exposed Person (PEP) are undertaken. If the Stater mortgage system gives a 'stop' advice (i.e. if one or more of the underwriting criteria is not satisfied) the application will be individually assessed by the underwriting specialist. In this case it is up to this specialist to assess whether the failure to satisfy all the underwriting criteria is material and whether the loan entails an increased risk, and if so, whether this risk is acceptable. If the specialist decides to overrule the system, with or without demanding any additional requirements for the loan application, he/she must provide a written explanation for doing so and record that explanation in the system. Furthermore, the relevant items of every application are checked by a second underwriting specialist before final approval is given.

If the non-fulfilment of the underwriting criteria is considered to be more than marginal but the underwriting specialist considers the risk acceptable, he/she will, based on relevant credit committee policy, submit a

proposal to the manager regional underwriting department and the relevant regional underwriting team manager for mortgage loan amounts in excess of EUR 1,000,000 with a loan-to-market value of up to 90 per cent. and/or with an interest-only loan part of up to 50 per cent. For mortgage loan amounts in excess of EUR 1,000,000 with a loan-to-market-value above 90 per cent. and/or with an interest-only loan part above 50 per cent. the proposal will be discussed in the credit underwriting committee (*Krediet Commissie*). The credit underwriting committee consists of the manager regional underwriting department and/or relevant regional underwriting team manager, the manager financial risk, a financial riskmanager (credit risk) and the manager sales. The credit underwriting committee has no structural meeting frequency, but comes at the request of one of the members and after consultation with the chairman. In the case of an application of a loan part with an application for an NHG Guarantee, a 'stop' advice resulting from the fact that one or more criteria of Stichting WEW are not met, cannot be overruled without prior written approval of Stichting WEW, which is only granted in exceptional cases.

In the case of an approval either by the Stater mortgage system, the underwriting specialist or the credit underwriting committee, Obvion will send an initial interest proposal (*voorbeeldofferte met renteaanbod*) for the mortgage loan containing the applicable interest conditions to the client via the intermediary. Granting the loan is still subject to the receipt of all required documents within 6 weeks and final acceptance. After final acceptance Obvion will send the final proposal (*bindend aanbod*) to the client via the intermediary. In order for the final proposal to be valid, the client has to accept, sign and return the final proposal to Obvion within 2 weeks.

All relevant documents received by Obvion are checked and immediately scanned into an electronic file in the system HYARCHIS. As soon as this is done, all relevant data are recorded in the Stater mortgage system, after which Stater Nederland B.V. will inform the civil law notary. Subsequently the civil law notary confirms the transfer date to Obvion. Entering this date into the Stater mortgage system alerts Stater Nederland B.V. that it should transfer the amount of the mortgage loan by debiting the account of Obvion to an escrow account of the civil law notary. This account is used temporarily until the legal transfer of the collateral has been executed. After the transaction is finalised, the civil law notary will send all relevant documents (such as the mortgage deed) to Obvion. Obvion scans the documents into an electronic file. After completion of this filing, Stater Nederland B.V. will enter the mortgage loan into the administration system of Obvion. From this moment onwards the status of the mortgage loan is 'active'.

Upon acceptance of the final proposal (*bindend aanbod*), the mortgage deed will have to pass at the notary within 3 months (depending on the product type). Depending on the product type and only in the case when the mortgage loan is needed to buy a house of which the delivery date exceeds the validity of the proposal, an extension up to a maximum of 12 months is possible.

As soon as a mortgage loan with an NHG Guarantee is active, Stichting WEW is informed of the new mortgage loan.

6.3.6 **Application of savings mortgage loans**

Up until 2 October 2012 Obvion originated Savings Mortgage Loans with an attached policy of ASR Levensverzekering N.V. Nevertheless, these type of mortgage loans can still be included in STORM and STRONG transactions.

Until 1 October 2010, Obvion originated the SpaarGarant mortgage loan (Savings Mortgage Loans with an attached policy of Interpolis). Borrowers with a Switch Mortgage Loan had the option to switch to such a SpaarGarant mortgage loan until 14 December 2010. Both the SpaarGarant mortgage loan and the Switch Mortgage Loan, although they are no longer being originated, can still be included in STORM and STRONG transactions.

In addition to the Savings Mortgage Loans, Obvion sells Bank Savings Mortgage Loans with a blocked savings account held with Rabobank. Those mortgage loans are labelled as SpaarGerust mortgage loans. From 1 January 2013, Obvion also stopped originating new Bank Savings Mortgage Loans for first time buyers. However, for existing homeowners with an existing Savings Mortgage Loan or Bank Savings Mortgage Loan on this date, grandfathering is applicable. When such Borrowers apply for a new mortgage loan with Obvion, they can still opt for a Bank Savings Mortgage Loan and transfer the savings values of their existing savings policy or bank savings account to Obvion without losing the tax benefits following from the Savings Mortgage Loan (*fiscaal geruisloze voortzetting*).

6.3.7 Underwriting criteria

For mortgage loans which have the benefit of an NHG Guarantee, the criteria of Stichting WEW are applicable. Both these criteria and the underwriting criteria of Obvion are incorporated in the Stater mortgage system. As soon as Stichting WEW or Obvion changes the criteria, Stater Nederland B.V. is ordered to update the underwriting criteria in the Stater mortgage system. The most important criteria in relation to the borrower, the collateral and the loan terms and conditions are explained below. In order to qualify for an NHG Guarantee the underwriting criteria must comply with all requirements set by Stichting WEW. This therefore means that the criteria described below only apply to the extent permitted under Stichting WEW and to the extent no other requirements set by Stichting WEW apply (see for more information section 6.5 (*NHG Guarantee programme*)).

6.3.8 Code of Conduct and the Mortgage Credit Directive

The mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) by the Dutch Association of Banks (*Nederlandse Vereniging van Banken*) is applicable to all mortgage loans originated by Obvion. The Code of Conduct is updated from time to time (the last update was implemented as at 1 August 2020). From 1 January 2013 the Dutch Government introduced a temporary mortgage loan regulation (*Tijdelijke Regeling Hypothecair Krediet*), which has been amended several times. In the case of conflicts with the provisions of the Code of Conduct, as amended from time to time, this government regulation will supersede the Code of Conduct. An important aspect of the temporary mortgage loan regulation is that the maximum loan to market value allowance has decreased to 100 per cent. from 106 per cent. within 6 years whereby the first decrease became applicable on 1 January 2013 (105 per cent.) and the last became applicable on 1 January 2018 (100 per cent.). However, the maximum loan to market value allowance can remain 106 per cent., **provided that** the excess of 6 per cent. will be used to invest in energy-saving measures.

Other important changes to regulations that affect mortgages as from 1 January 2013 are that for new mortgage loans originated after this date interest deductibility from taxable income is only available if the mortgage loan amortises over 30 years or less on at least an annuity basis.

The Mortgage Credit Directive ("**MCD**") entered into force on 20 March 2014 and has been implemented in the Netherlands in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Dutch Civil Code with effect from 14 July 2016. The objectives of the MCD are to achieve a more consistent mortgage credit underwriting procedure within Europe and to enhance consumer protection. The mandatory pre-contractual information to be included in the European Standard Information Sheet ("**ESIS**") has replaced pre-contractual information leaflets that were required to be made available based on previous laws and regulations. The ESIS presents pre-contractual information about mortgage credits in a standardised way, to enable consumers to compare different offers of mortgage loan providers. In respect of credit agreements concluded after 30 June 2018 that reference a benchmark (as defined in the Benchmarks Regulation), e.g. Euribor, information to consumers must include the name(s) of the benchmarks and of their administrator(s), the registration of the administrator in the ESMA register and the potential implications for the consumer. Euribor is currently administered by EMMI. As at the date of this Prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmarks Regulation. Furthermore, the creditworthiness assessment of the consumer must take place before the binding offer is made to the consumer. Pursuant to Dutch law offers made to consumers will remain to be binding to the offeror for a minimum period of 14 calendar days. The provisions of the Dutch Civil Code implementing the MCD apply for any mortgage credits entered into from 14 July 2016 and do not impact agreements entered into prior to that date.

6.3.9 The Collateral

The collateral must in all cases meet the following requirements:

- it is located within the Netherlands;
- it will be owned by the Borrower no later than the date of conveyance of the mortgage deed;

- loan applications for combined residential/retail premises are accepted, provided the residential part makes up at least 50 per cent. of the estimated market value and the retail part is utilised by the owner;

- loan applications for apartments/condominiums are only accepted if there is an active Association of Owners (*Vereniging van Eigenaren*) and certain requirements relating to the maintenance status of the building are met. If a building is split into multiple units, a deed regarding the split (*Splitsingsakte*) is required for the application of a mortgage loan on the individual unit;

- loan applications for farmhouses are only accepted if the purpose of the property is living or both living and farming and the size of the land is less than 3 hectares; and

- the maximum loan amount to be extended for newly built houses is currently 100 per cent. of market value, or up to 106 per cent of market value if the part above 100 per cent is used to invest in energy-saving measures.

6.3.10 **Borrower**

The Borrower must be a natural person of at least 18 years old and must have full legal capacity. If a Borrower is underage, its legal representative has to give approval in advance. If the mortgage loan is applied for by 2 persons or the mortgaged asset is owned by 2 persons, they are both jointly and severally liable for the loan and must both sign the mortgage deed.

The income must be of a continuous nature (gross wage or salary, 13th month and holiday allowance, other structural emoluments), must be received by the Borrower in Euro's and may not be subject to garnishment at the time of origination. Distinction is made between permanent and flexible employment. In the latter case, the income is determined as the average income over the past 3 years and the applicable income is maximised to the income received during the last year.

From 1 January 2019, if a Borrower who is self-employed applies for a loan with NHG Guarantee the applicable income is determined by external experts accredited by Stichting WEW. If the Borrower applied for a loan without guarantee, up to 3 September 2019 the Borrower could choose either to have the applicable income determined by an accredited external expert or to have Obvion determine the applicable income. As from 3 September 2019 the determination of the applicable income of self-employed Borrowers is outsourced to accredited external experts for all applications (with and without NHG Guarantee). In the case of applications for loans without NHG Guarantee the external experts determine the applicable income based on rules for calculation provided by Obvion. To enable the external experts to determine the income of a Borrower who is self-employed, the Borrower must provide the external experts with balance sheet, profit and loss accounts and income tax statements over the past 3 years. The external experts can on a case by case basis ask for additional information and documents. Furthermore, an extract of the Trade Register showing the registration of such Borrower is required from this type of Borrowers. The quality of the external experts is reviewed by Obvion periodically.

If a Borrower is a flex worker (e.g. the Borrower is employed with an employment agency or temporary work), Obvion may also use a labour market scan and a perspective statement in the income assessment. The underwriter can on a case by case basis ask for additional information and documents.

Since 18 May 2020, Obvion accepts a new method for determining the income of salaried mortgage applicants (salary income determination) via the mortgage data network (*hypotheken data netwerk*, HDN). With this method, the income is determined on the basis of a government source, the UWV (*Uitvoeringsinstituut Werknemersverzekeringen*) insurance report with the advantage that the income data is reliable and complete. The chance of errors is reduced due to digital processing. An employer's statement is unnecessary when using the income determination salary service (*Inkomensbepaling loondienst*). The salary income determination service can be used for applications for a new mortgage, for a further advance and for a change in joint and several liability (*hoofdelijke aansprakelijkheid*).

The loan amount is calculated on the basis of the so-called 'income ratio', which is the percentage of (gross) annual income available for mortgage loan expenses. The income ratio is proposed every year by consumer budget advisory organisation NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and set as part of the temporary mortgage loan act set by the government. The income ratio is applicable to all mortgage loans, including non-NHG mortgage loans. Taking the relevant mortgage interest rate (for interest fixation periods

< 10 years a minimum interest rate is applicable) and the relevant income into account, this is then converted into the maximum loan amount. As from 1 January 2024 the ratio, applicable to Borrowers with an age of up to Dutch retirement age (*AOW leeftijd*), ranged from 13.0 per cent. for the lowest income category (< EUR 28,000) to 33.0 per cent. for the highest income category (> EUR 125,000). From 1 January 2025 the ratio, applicable to Borrowers up to Dutch retirement age, changed to 15.0 per cent. for the lowest income category (< EUR 28,000) and to 32.5 per cent. for the highest income category (> EUR 125,000). In the case of double-income households, the income of both partners can be counted in full but the applicable ratio is limited to the ratio for the highest income plus part of the lowest income. The part for which the lower income is taken into account was 100 per cent. in 2023. This percentage will continue to be 100 per cent. in 2025.

In addition to the above mentioned annual income ratio changes, the 2025 temporary mortgage loan act (*Wijzigingsregeling hypothecair krediet 2025*) also made a change to mortgage lending standards:

- Single people with an income of at least EUR 28,000 will have the option to borrow an additional amount up to EUR 17,000 that may be disregarded when determining the income ratio. This additional amount will give this group a little more financial leeway when buying a home;

- Impact of a student loan on the maximum mortgage loan amount for former students will be based on current student loan charges instead of the original amount of student debt, creating more financial room for a mortgage, and

- Households get more borrowing space to buy an energy-efficient home as well as to make their own homes more sustainable. For both schemes the current maximum income ratio can then be dropped. The total mortgage loan however cannot exceed 106 per cent. of market value, provided that 6 per cent. is used to invest in energy-saving measures.

  The table below shows the additional loan amounts for home purchase and energy-saving measures for each Energy Performance Certificate effective since 1 January 2024:

EPC of the Property	Additional borrowing capacity for purchase compared to a house labelled E, F or G	Additional borrowing capacity when making energy-saving improvements
A++++ (with Energy Performance Guarantee ≥ 10 yr)	+ EUR 50,000	EUR 0
A++++	+ EUR 40,000	EUR 0
A+++	+ EUR 30,000	+ EUR 10,000
A+ / A++	+ EUR 20,000	+ EUR 10,000
A / B	+ EUR 10,000	+ EUR 10,000
C / D	+ EUR 5,000	+ EUR 15,000
E / F / G	EUR 0	+ EUR 20,000
No (valid) EPC	EUR 0	+ EUR 10,000

Another criterion is that the potential Borrower has a sound credit history. A check on credit history is always carried out through the BKR. The standard policy of Obvion is to deny an application if the BKR check shows that the potential Borrower is in arrear, is demanded for instant repayment, or is subject to a debt restructuring scheme (*schuldsanering wettelijke personen*) on any of the credits that are monitored by the BKR. Under specific circumstances an exception is allowed. This exception requires approval by the credit underwriting committee. A registration in BKR will be visible for as long as the credit runs. Once the potential Borrower has fully repaid the credit and the credit provider reports to BKR that the credit has been terminated, data will be kept in BKR records for another five years. If anything happened during the term of the credit, for example if the potential Borrower was in arrear on payments for a while or was subject to a debt restructuring scheme, this will be kept in BKR records for five years as well.

In addition Obvion also checks the identity of the applicants through the identity verification system (*Verificatie Informatie Systeem*; VIS) of the BKR and will perform a customer due diligence.

The mortgage loan documentation relating to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the relevant Borrower (and, where applicable,

any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally.

The assessment of the Borrower's creditworthiness is done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC or, where applicable, equivalent requirements in third countries.

6.3.11 **Mortgage Loan amount**

The minimum principal sums of the mortgage loan (which may consist of different parts) are EUR 50,000 for the initial mortgage loan and EUR 5,000 for further advances. The maximum principal sums of the mortgage loan (which may consist of different parts) are EUR 3,000,000 for the initial mortgage loan.

For loan amounts in excess of EUR 1,000,000 the upfront approval of the manager regional underwriting department and the relevant regional underwriting team manager or the credit underwriting committee is needed, subject to certain conditions. Mortgage loan amounts in excess of EUR 1,000,000 with a loan-to-market value of up to 90 per cent. and/or with an interest-only loan part of up to 50 per cent. are handled by the manager regional underwriting department and the relevant regional underwriting team manager. Mortgage loan amounts in excess of EUR 1,000,000 with a loan-to-market-value above 90 per cent. and/or with an interest-only loan part above 50 per cent. the proposal will be discussed in the credit underwriting committee.

The maximum loan amount is currently 100 per cent. of the market value of the collateral, **provided, however, that** under specific circumstances (e.g. in the case of refinancing without increasing the principal sum outstanding of Mortgage Loans that were originated before 1 August 2011, financing of residual debt or financing of energy-saving measures) the maximum loan amount may be up to 6 per cent. higher.

For NHG Mortgage Loans the maximum percentage of Interest-only Mortgage Loans is 50 per cent. of the market value ratio of the property. For Mortgage Loans without an NHG guarantee, since 1 August 2011, the maximum percentage of Interest-only Mortgage Loans is 50 per cent. of the market value ratio of the property. For Mortgage Loans without an NHG guarantee originated prior to this date a maximum percentage Interest-only Mortgage Loans of 100 per cent. of foreclosure value was applied. When renewing the Mortgage Loan on maturity, the maximum percentage of Interest-only Mortgage Loans is 50 per cent. of the market value ratio of the property. This percentage was 60 per cent. until 1 January 2023.

From 3 February 2016 until 26 August 2019, a risk surcharge of 0.20 per cent. on the mortgage base rate is applicable for mortgage loans other than Linear Mortgage Loans or Annuity Mortgage Loans. Since 26 August 2019 this risk surcharge was lowered to 0.10 per cent. Since 9 September 2021 the risk surcharges are depending on the interest period and on average 0.10 per cent. From 5 December 2023, this risk surcharge was increased to an average of 0.15 per cent.

In the case of a further advance, the new loan component is added to the existing loan. The new loan component is subject to the current interest rate and an applicable rate differentiation is applied to the entire loan, unless all the loan components are guaranteed by an NHG Guarantee. The current general terms and conditions applicable in respect of mortgage loans originated by Obvion are applicable to both the new loan component and all existing loan components.

On 10 February 2020, Obvion introduced a sustainability discount to its Borrowers on the applicable interest rate if the mortgage loan is used to finance an energy-efficient house (with an Energy Performance Certificate of at least A+++). On 25 January 2023, Obvion extended this discount scheme on the applicable interest rate for properties if a valid and registered Energy Performance Certificate of A or higher could be presented by the Borrower. From 24 September 2024, Obvion extended the discount scheme. Both new and existing Borrowers can qualify for a sustainability discount if a valid and registered Energy Performance Certificate of B or higher can be presented. This is possible up to 24 months after the start of a fixed-interest period. The percentage of the sustainability discount depends on the level of the Energy Performance Certificate and market conditions. The discount applies for the duration of the fixed-interest period per loan part.

As from 1 December 2020, an additional loan amount of EUR 9,000 was available to relevant Borrowers that can be used to invest in energy-saving measures. As of 1 January 2024 this amount has been adjusted

to EUR 10,000. This amount is automatically included in the initial interest proposal (*voorbeeldofferte met renteaanbod*) for selected target groups on an opt-out basis by default when an EPC is not (yet) known or is not valid. See table above.

6.3.12 **Documents to be provided by the Borrower**

Valuation Report

The Borrower needs to provide Obvion with an original valuation report, which must not be older than 6 months. The valuation must be done by a certified appraiser (certified by NRVT, being the national membership register for appraisers), who is not in any way involved in the sale of the property or the financing of the mortgage loan. The valuation itself must be validated by an independent validation institute that is affiliated to the NRVT (*Nederlands Register Vastgoed Taxateurs*). Currently, NWWI (*Nederlands Woning Waarde Instituut*) is the only validation institute affiliated to NRVT. In respect of mortgage loans, other than mortgage loans with an NHG Guarantee, the absence of a recent valuation report is only permitted in the case of a mortgage loan on a newly built property. Prior to December 2007, in these cases the foreclosure value was determined by Obvion as a percentage of the acquisition price of the property (85 per cent. or 90 per cent. depending on the acquisition price). As from December 2007 the foreclosure value was equal to the development costs of the property. However, the maximum loan amount in these cases was 112.5 per cent. of foreclosure value. Since August 2011 the development costs of the property are considered to be the market value. The maximum loan amounts from that date for newly built houses is currently 100 per cent. of the market value or up to 106 per cent. of market value if the part above 100 per cent. is used to invest in energy-saving measures.

Before 3 September 2019, it was not necessary to provide a valuation report in the case of a mortgage loan on an existing property already owned by the Borrower prior to the mortgage application, if the loan amount did not exceed 65 per cent. of market value. In such event, the most recent appraisal report of the municipality (*WOZ-beschikking*) could be provided by the Borrower.

The value determined in this appraisal report was used as the market value. Since 3 September 2019 an appraisal report of the municipality is no longer accepted and an original valuation report by a certified appraiser is needed in these cases as well.

Since 1 October 2021 Obvion accepts under certain conditions conforming to the EBA guidelines on loan origination and monitoring, a semi-automated valuation ('Desktoptaxatie') by Calcasa approved by a certified appraiser to determine the market value of the property. Desktop valuations are a valuation form in which the appraiser assesses, evaluates and approves a model value. This is done using a statistical model and data on the housing market. This form of valuation can be used for the purchase of a new house, a bridge loan or a refinancing (including increasing a mortgage). However, receivables under bridge loans are ineligible for this transaction and therefore do not form part of the portfolio as described in this Prospectus.

The following conditions apply on the date hereof:

- the application concerns an Obvion, Basis, Compact or Woon Hypotheek (*before 26 September 2023, this was only allowed for the Woon Hypotheek*);
- the market value is equal to the value established in the desktop valuation;
- the collateral is owner-occupied used as a principal residence (no recreational home);
- the collateral is at least 2 years old;
- up to 90 per cent. loan to market value incl. € 10,000 energy-saving measures budget but excluding bridge loans (*before 26 September 2023, this was only allowed up to 60 per cent. loan to market value*);
- the confidence level of the desktop valuation is 5 or higher;
- the Calcasa market value is maximum € 750,000;

- long lease is not applicable, and
- the desktop valuation may not be older than 6 months on the date of the final proposal (*bindend aanbod*).

Other Documents

In addition to the income data and the valuation report as described above, the applicant shall provide Obvion with a copy of the sale contract or the combined purchase agreement, building contract and, if applicable, a term life insurance contract or proof of own funds used in the purchase.

Comply or Explain

In exceptional cases it is allowed not to comply fully with the Code of Conduct and/or the temporary mortgage loan act. In these cases the Code of Conduct or temporary mortgage loan act requires an explanation. The Code of Conduct and/or the temporary mortgage loan act only allow for the giving of explanations in certain predetermined situations. The applicant has to provide Obvion with documents to justify the giving of an explanation. The giving of an explanation always requires approval of the credit underwriting committee. With a Life Mortgage Loan, either an existing policy or a copy of the insurance quote must be submitted. For specific target groups and/or situations, frameworks have been drawn up. based on the Seller's underwriting criteria and policies. These applications can be approved by the underwriting specialist without the approval of the credit underwriting committee. This allows for responsible deviations from the borrowing norms (explain) while taking the stability of income and expenses into account.

6.3.13 **Obvion's collection and servicing processes**

Computer systems

The Stater mortgage system is the key computer system in the portfolio servicing activities of Obvion. In addition to the Stater mortgage system, Obvion uses several other computer systems and software applications. Some of these systems and applications serve to support and process the filing of both electronic mortgage files and paper files. Next to the Stater mortgage system, the most important computer system and application is HYARCHIS. The systems mentioned will be addressed in the following paragraphs.

Mortgage Information system: Estate and International Stater Hypotheek Systeem (iSHS)

By means of its automated mortgage information system Estate/iSHS, Stater Nederland B.V. offers services in relation to the assessment of applications for mortgage loans, including applications for mortgage loans with an NHG Guarantee, initiating the drafting of agreements and other documents required for the execution of mortgage loans, the payment and handling of mortgage loans and/or savings insurances and/or bank savings accounts and the collection of whatever is owed on account of mortgage loans and/or the insurances linked to these loans.

All underwriting criteria and standards specified by Obvion as well as the criteria of Stichting WEW regarding mortgage loans with an NHG Guarantee are entered into the Stater mortgage system. This system is designed in such a way that it can automatically carry out eligibility checks with regard to the loan application after all relevant data are entered. If the loan application is in accordance with all underwriting criteria and all specific requirements are met, the Stater mortgage system will automatically process a mortgage rate proposal. If the loan application fails one (or more) of the criteria, the Stater mortgage system will produce a 'warning' by interrupting the process (a so-called 'stop'). During the life/maturity of a mortgage loan, iSHS handles all automated activities and all automated communication with Borrowers (e.g. communication regarding approaching of interest reset dates and arrears). Obvion handles all other (customised) communication with Borrowers. All written communication will be stored in the electronic mortgage file.

Back-up facilities and security of the Stater mortgage system

Obvion has subscribed to the general escrow agreement that Stater Nederland B.V. has concluded with an escrow agent. Under this agreement, the source codes of Stater Nederland B.V. can continue to be used in

the event that Stater Nederland B.V. goes bankrupt or ceases to exist for some other reason. In addition, Stater Nederland B.V. will arrange for on-line, immediate back-ups of applications and all Obvion data stored in the Stater mortgage system. If any data and/or applications of Obvion are destroyed or are rendered unusable, Stater Nederland B.V. will restore these data and/or applications. Stater Nederland B.V. operates a second system in De Meern alongside the primary system in Amersfoort, which duplicates the administration of all data on a near real-time basis. The Stater mortgage system is updated and upgraded regularly resulting in 6 new releases every year. Changes in relevant legislation are, if necessary, incorporated in the Stater mortgage system.

HYARCHIS

HYARCHIS is the computer system used by Obvion for the scanning and imaging of all relevant documents regarding mortgage loans. All documents (regarding origination as well as servicing) are scanned into HYARCHIS. HYARCHIS is owned by an external party (Van der Doelen groep).

Powercurve

Powercurve is a workflow system used by the Arrears and Default Management Department.

Obvion Portal

Obvion has developed the Obvion Portal on the internet. The Obvion Portal enables the intermediaries to enter the application data directly into the Stater mortgage system. During the data entry the application data are checked. Application data are only passed through to the Stater mortgage system if they are valid.

Cash flows and bank accounts

Obvion's mortgage activities cause certain cash flows between Obvion, Stichting Pensioenfonds ABP, Stater Nederland B.V., several special purpose entities and other involved parties, such as the civil law notary, the Borrowers, the Insurance Companies and the intermediaries.

Obvion provides the funding for the mortgage loans. For this purpose Obvion deposits funds in a bank account. The same account is used as a collection account in which amounts related to interest, prepayments, instalments or principal are paid. Obvion has authorised Stater Nederland B.V. to manage the account and execute the relevant payments on its behalf. Stater Nederland B.V. is not responsible for the collection of insurance premiums in relation to the mortgage loans originated by Obvion, if applicable. The Borrower pays these premiums directly to the Insurance Companies.

In the case of a Savings Mortgage Loan or Switch Mortgage Loan, the premiums paid by the Borrower to Interpolis will be passed on by Interpolis to Obvion on separate bank accounts of Obvion on a monthly basis. For a Bank Savings Mortgage Loan, Obvion collects the savings moneys on behalf of Rabobank.

Furthermore, Obvion uses a bank account for all cash flows, which are not related to principal and interest, e.g. payments of the monthly fee to Stater Nederland B.V. are paid from this account.

6.3.14 Obvion's arrears and default management

Obvion's arrears and default management process is focussed on detecting/contacting Borrowers who fail or have an increased risk of failing to keep up their payments as early as possible. Within the servicing and arrears management teams, the credit management specialists are trained in, and carry overall responsibility for, the credit control function. They maintain contact with the Borrower, find out the reason for non-payment, decide what route should be followed and mitigate the risk by applying an appropriate intervention like making payment arrangements with clients and maintain contact with bailiffs, etc. Arrears regarding mortgage loans with an NHG Guarantee are managed according to the relevant rules of Stichting WEW.

Quality assessments are done on a regular basis to ensure correct treatment.

High impact interventions like selling the mortgaged asset need to be approved by credit management committee. Based on the expected loss or exposure, the approval needs to be done by a team leader, team manager, manager operations or a member of the management board.

Obvion evaluates the credit management experiences by making use of quality assessments, customer & employee feedback and risk assessments. Findings are reported to the underwriting specialists and management. The experiences are used to improve the underwriting policy and the underwriting process.

The arrears and default management department uses the Powercurve workflow system next to iSHS to support its arrears and default management activities.

Regular payments via direct debit

Approximately the 22nd day of each month, Stater Nederland B.V. delivers direct debit instructions via Secure FTP to Equens, after which the amount payable is debited from the Borrower's account 2 business days before the end of the month. The monthly processing of the direct debits in iSHS by Stater Nederland B.V. takes place no later than the first weekend of the subsequent month.

Actions and timeline in case of a missed payment

If, after the monthly processing, iSHS identifies any Borrowers who have failed to pay a monthly interest/instalment which leads to an arrear, iSHS will automatically provide this information to Powercurve. Powercurve will automatically send a reminder 1 day after detection of such arrear to the Borrower. 5 days after the first arrear Powercurve will generate and send another reminder to the Borrower. If the Borrower continues to fail to settle the arrear, another reminder is sent 15 days after the first arrear.

Depending on circumstances and on a risk based approach, but generally from the third day after the first arrear is detected, the Borrower is transferred to the arrears and default management department of Obvion. The employee of Obvion will try to contact the Borrower by phone. Contacting the Borrower by phone is an effective way to identify Borrowers with possible financial problems at an early stage and to investigate the possibilities of making arrangements to repay the arrears. If the situation cannot be resolved quickly or the client cannot be reached, Obvion informs the intermediary with the request to provide support in this process. iSHS also calculates default interest penalties. In some cases a delegated qualified external party (DMK Recherche) visits the Borrower or may request the intermediary for support. The intention is to get a better Borrower insight. Focus in this case will be on finding out the possibilities of making arrangements with the Borrower to repay arrears and/or to minimise losses and to assess the value of the mortgaged asset.

Default and forbearance measures

Obvion has internal policies in place to signal the default of a Borrower when either this Borrower is past due more than 90 days on its obligations under the mortgage loan, or the Borrower is 'unlikely to pay' its obligations under the mortgage loan. To determine whether a Borrower is 'unlikely to pay' Obvion uses a set of mandatory and early warning triggers. Mandatory triggers result in an immediate classification as a Borrower in default. Early warning triggers indicate objective evidence sufficient for a reassessment of credit quality of the Borrower because of circumstances which could lead to difficulties for the Borrower in meeting its financial obligations. Dependent on the outcome of such reassessment and type of treatment, the crc (credit risk classifier) status of the Borrower might be classified as *early warning, financial difficulties or in default*.

The assessment following a mandatory or early warning trigger being hit, might result in the use of a forbearance measure or another instrument being used to cure the arrear and prevent potential future losses. With a crc status *early warning or good*, only contract adjustments that fall within the regular acceptation policy can be applied. These adjustments are then not considered a forbearance measure. If it is a crc status *financial difficulties or default* then all contract adjustments to the mortgage loan are seen as a forbearance measure. Forbearance measures consist of measures granted towards a Borrower facing or about to face difficulties in meeting its financial obligations under the mortgage loan that would not have been granted had the Borrower not been in such situation. If a Borrower has received a forbearance measure then that Borrower obtains a *forborne* status in addition to crc status. This automatically results in a probation period during which it is assessed whether the forbearance measure is effective. Depending on the crc status, this can be a default probation period or a forbearance period. If, during the probation period, a Borrower once again runs into financial problems that prevent him from paying his monthly instalments, the treatment will differ from Borrowers who have not had a financial problem before.

The following forbearance measures are considered in Obvion's internal policies in order to cure the arrear and prevent potential future losses:

- Payment postponement, which allows a Borrower who faces (potential) difficulties, to postpone both interest and principal payments for a limited period of time of more than 30 days. After this limited period the Borrower pays the interest and/or principal payment postponed during such period at once. If this is not possible a payment arrangement or one (or a combination) of the measures set forth below can be considered;

- Payment arrangement, which allows a Borrower who faces (potential) difficulties, to repay the amount that is in arrear in multiple pre-agreed instalments;

- Loan conversion, which allows a Borrower who faces (potential) difficulties, to change its current type of mortgage loan into a different type of mortgage loan;

- Maturity deferral can be offered to a Borrower who faces (potential) difficulties, to lower the required monthly payments; or

- Interest rate averaging might be applied (in respect of mortgage loans for which the terms and conditions of the specific mortgage loan do not already allow for this). Interest rate averaging means that the interest rate for the remaining interest term of the Borrower's mortgage loan will be averaged with the interest rate prevailing at the time when the interest rate averaging for the new (longer) interest period chosen by the Borrower. Therefore, if the relevant interest rate prevailing at that time is lower than the interest rate applicable to the Borrower's mortgage loan, interest rate averaging can lower the required monthly interest payment of a Borrower under its mortgage loan.

Additionally, Obvion uses several other instruments in order to cure an arrear and minimise potential future losses. These actions focus on helping the Borrower to meet its financial obligations without restructuring the mortgage loan or granting forbearance measures. Amongst others, the following actions can be used by Obvion:

- An independent budget planner can be deployed. The budget planner helps the Borrower to rearrange his financial situation in order to enable the Borrower to pay his obligations under the mortgage loan (interest and principal);

- Pursuant to the applicable Mortgage Conditions the mortgaged assets are for residential use and have to be occupied by the relevant Borrowers at and after the time of origination of the mortgage loan. However, in exceptional circumstances Obvion 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;

- In the case of (future) unemployment of a Borrower, Obvion together with a professional (job coach) can help such Borrower to find a new job;

- A Savings Mortgage Loan, Life Mortgage Loan, Switch Mortgage Loan or Investment Mortgage Loan can be converted by the intermediary in a linear or annuity mortgage loan, while the already built up saving or investment amounts under the mortgage loan are used to (partly) redeem the converted mortgage loan; or

- Investigation is done to find effective interventions for Borrowers who are repeatedly in arrears for a short period of time with the goal to structurally restore their financial problems.

On a case-by-case basis it is decided if and which forbearance measure or instrument will be used. In some cases Obvion reimburses the intermediary fee that is due by a Borrower if independent advice is required for the implementation of such forbearance measure or instrument.

Obvion will in some cases (e.g. Interest-only Mortgage Loans) change the type of mortgage loan (e.g. change to a mortgage loan on an annuity basis). In the case of a Savings Mortgage Loan or a Bank Savings Mortgage Loan Obvion sometimes will pay an amount equal to the amount that is in arrear to the savings account or bank savings account for 6 months to ensure the savings value. After 6 months the Savings

Mortgage Loan or Bank Savings Mortgage Loan can be changed to a different type of mortgage loan, if deemed necessary.

In cases where the Borrower is able to pay but does not cooperate, Obvion will instruct a bailiff to try to contact the Borrower and establish wage garnishment (*loonbeslag*).

The minimum selling price of the mortgaged asset, which is an independent best estimate valuation of the current market value of the mortgaged asset, will be set for the mortgaged asset after approximately 2 to 5 months after the first arrear.

6.3.15 **Foreclosure process**

Should none of the efforts to cure the arrear and prevent selling of the mortgaged asset be successful, Obvion demands repayment of the mortgage loan and if necessary foreclosure of the mortgage loan (approximately 105-155 days after the first arrear). Depending on authorisation levels in the special servicing policy, approval will be asked from the credit management committee. The credit management specialist provides to the credit management committee all relevant information in relation to the mortgage loan and the total outstanding debt thereunder, the minimum selling price of the mortgaged asset, the collateral, the current financial situation of the Borrower(s) and the value of any other security provided (for example insurance policies). The credit management specialist will in most cases propose a (limited) period in which the Borrower can privately sell the mortgaged asset via a preferred real estate broker. If a private sale cannot be realised, the credit management specialist will propose an immediate auction.

After having acquired approval from the credit management committee, the Borrower is required to repay the entire debt under or in connection with the mortgage loan, including all amounts of principal, arrears, penalties and costs incurred (approximately 110-170 days after the first arrear).

If the mortgaged asset is not sold within a period of 6 months, either the selling strategy is adjusted or a civil law notary is instructed to prepare the auction of the mortgaged asset (approximately 130-180 days after the first arrear).

In the case of an auction, the civil law notary can make a last effort to reach a settlement with the Borrower. If the civil law notary is not successful, the public auction proceedings are initiated and Obvion or the civil law notary, on behalf of Obvion, starts enforcing any other collateral (including, but not limited to, the rights of any pledge granted by the relevant Borrower as security for its payment obligations towards Obvion). Prior to this auction, the civil law notary will place an auction advertisement, inviting interested parties to deposit a private bid in writing at the offices of the civil law notary. In respect of a mortgage loan with an NHG Guarantee, Obvion is obliged to submit any bid to Stichting WEW and seek approval in accordance with the terms and conditions of the NHG Guarantee. In a number of cases at least one of these bids will cover the entire amount owing to Obvion. However, the bid must reflect a realistic market price. The preliminary relief judge will decide whether or not the private sale can be approved. If no acceptable bid is received in response to the auction advertisement, public auction proceedings will be started.

The mortgaged asset will then be sold in a public auction within approximately 60 days after the civil law notary is instructed (approximately 185-240 days after the first arrear).

In respect of a mortgage loan with an NHG Guarantee, Stichting WEW will be represented at this auction if a foreseeable loss is expected to ensure that the collateral will be sold for an acceptable selling price. When it concerns a mortgage without NHG Guarantee, Obvion has the 'right of award' (*gunning*). If bids at a public auction are below the foreclosure value, Obvion will not award these bidders. Obvion will then opt for a new auction procedure to see whether an acceptable private offer will still be made. This situation has not occurred in recent years.

During the arrears management period Obvion has Powercurve send monthly dunning letters to the Borrower, stating the amounts that are in arrears plus default interest penalties. In any case iSHS automatically sends notification (i) to the BKR after the Borrower has been in arrears for 90 days and (ii) to Stichting WEW as frequent as the NHG Conditions require.

At any time during the arrears management period, depending on the willingness of the Borrower to resolve the situation, the credit management specialist can reach agreement with the Borrower on a payment arrangement. The first possibility is that the Borrower pays the entire amount in a lump sum, the second is

that a repayment schedule is agreed with the Borrower. The aim is to minimise the repayment term while taking into account the Borrower's financial means. If necessary, the credit management specialist will obtain additional information from a company specialised in 'bad debtors', such as a bailiff. The credit management specialist is responsible for the decision regarding a repayment schedule.

On the basis of the duration of the arrears and increase of the amount in arrears, the credit management specialist must submit monthly the proposed arrangement together with an explanatory statement to the manager of his team, who will then make a decision. The individual payment arrangements are recorded in Powercurve.

6.3.16 **Management of deficits after foreclosure**

When all the collateral has been executed, beneficiary rights have been exercised and guarantees have been collected, it is established whether there is still any remaining deficit.

Obvion notifies the Borrower of the deficit, as he will remain liable for the repayment of this amount. First Obvion will try, in cooperation with the Borrower, to make payment arrangements to reduce the deficit. If this attempt fails, Obvion will seek help from a bailiff or a firm specialised in collecting this kind of debt to use all his efforts and all the legal means at his disposal to get as much as possible of the deficit paid by or on behalf of the Borrower.

One of the possibilities at the bailiff's disposal is attachment of income. In addition to the attachment of current income, in the Netherlands it is also possible to attach all future income of a natural person above the minimum subsistence level applicable to that person.

In line with the Obvion strategy also in management of deficits, focus on the Borrower (customer focus) is the main driver. Depending on the willingness of the Borrower to resolve the situation, customer focus in management of deficits results in:

- Creating clarity: what do we expect from the Borrower;
- Creating an outlook with a positive ending and no open ended prolonged pursuit;
- Sufficient financial resources for basic needs;
- Empathy for the situation of the Borrower;
- Uniform treatment for comparable Borrowers;
- The solution is composed together with the Borrower.

In this way Obvion strives for maximisation of the deficit payback, without losing its customer focus. Dependent on the circumstances Obvion might write-off part of the deficit.

6.3.17 **Data on static and dynamic historical default and loss performance**

The tables set forth below provide data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus. The information included in the tables below has not been audited by any auditor.

Arrears

The following table shows the arrears for mortgage receivables originated and serviced by Obvion.

	Arrears of the portfolio serviced by Obvion as of the end of the year *				
	< 30 days	30 - 60 days	60 - 90 days	> 90 days	Total arrears
2024	0,30%	0,05%	0,01%	0,03%	0,39%
2023	0,34%	0,04%	0,02%	0,02%	0,42%
2022	0,45%	0,03%	0,01%	0,03%	0,52%
2021	0,52%	0,04%	0,01%	0,03%	0,61%
2020	0,66%	0,06%	0,02%	0,08%	0,82%
2019	0,85%	0,09%	0,05%	0,14%	1,13%
2018	0,97%	0,12%	0,08%	0,19%	1,37%
2017	1,19%	0,17%	0,09%	0,26%	1,70%
2016	1,08%	0,17%	0,10%	0,38%	1,74%
2015	1,08%	0,19%	0,13%	0,50%	1,90%
2014	1,38%	0,26%	0,14%	0,59%	2,37%
2013	1,62%	0,28%	0,15%	0,73%	2,78%
2012	1,91%	0,33%	0,16%	0,52%	2,93%
2011	1,66%	0,22%	0,11%	0,35%	2,34%
2010	1,63%	0,20%	0,08%	0,31%	2,22%
2009	1,52%	0,21%	0,10%	0,30%	2,14%
2008	1,60%	0,23%	0,10%	0,20%	2,12%
2007	2,02%	0,25%	0,09%	0,20%	2,55%
2006	2,46%	0,30%	0,10%	0,21%	3,06%
2005	2,32%	0,25%	0,10%	0,21%	2,88%
2004	1,94%	0,26%	0,09%	0,23%	2,52%
2003	1,26%	0,38%	0,40%	0,47%	2,51%
2002	1,40%	0,33%	0,37%	0,44%	2,55%

* Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid.

Dynamic losses

The following table shows the dynamic losses for mortgage receivables originated and serviced by Obvion.

Historical overview of losses* and recovery rate for the portfolio serviced by Obvion

Year losses incurred	Loss in bps of portfolio			Recovery rate[4]
	Gross loss[1]	Net loss[2]	Loss after late recoveries[3]	
2024	0,0	0,0	0,0	n/a
2023	0,1	0,1	0,1	85%
2022	0,0	0,0	0,0	83%
2021	0,1	0,1	0,1	95%
2020	0,6	0,5	0,4	90%
2019	1,1	0,8	0,5	92%
2018	2,5	1,8	1,3	89%
2017	4,8	3,4	2,2	90%
2016	8,3	5,6	4,0	87%
2015	12,2	8,8	6,5	84%
2014	14,4	10,4	7,8	83%
2013	10,2	6,6	5,1	86%
2012	8,1	5,0	3,8	90%
2011	5,4	3,8	3,1	86%
2010	3,9	2,7	2,2	87%
2009	2,8	2,1	1,6	86%
2008	3,1	2,8	2,1	84%
2007	2,8	2,4	1,7	87%
2006	2,2	1,9	1,4	89%
2005	3,3	2,9	1,9	86%
2004	1,4	1,2	0,8	85%
2003	0,4	0,4	0,2	89%

* Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid.
[1] Note: Gross loss: Amount due at foreclosure -/- proceeds from foreclosure
[2] Note: Net loss: Gross Loss -/- NHG pay-outs -/- Beneficiary Rights
[3] Note: Late recoveries: receipts collected by the bailiff and receipts from payment agreements
[4] Note: The recovery rate calculation is based on losses including the receipt of late recoveries

Cumulative losses

The following table shows the cumulative losses for mortgage receivables originated and serviced by Obvion.

Cumulative net losses* by seasoning for the portfolio serviced by Obvion	Cumulative net losses in bps of volume of origination (excl. bridgeloans) in years after origination										
Year of origination	1	2	3	4	5	6	7	8	9	10	11
2014	0,0	0,2	1,1	1,2	1,3	1,4	1,4	1,4	1,4	1,4	1,4
2015	0,0	0,2	0,4	0,5	0,5	0,5	0,5	0,5	0,5	0,5	
2016	0,2	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0		
2017	0,1	0,1	0,1	0,7	0,7	0,7	0,7	0,7			
2018	0,0	0,0	0,0	0,0	0,0	0,0	0,0				
2019	0,0	0,3	0,3	0,3	0,3	0,3					
2020	0,0	0,0	0,0	0,0	0,0						
2021	0,0	0,0	0,1	0,1							
2022	0,0	0,0	0,0								
2023	0,0	0,0									
2024	0,0										

* Past performance is not necessarily an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgement as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid.

Annualised prepayments

The following table shows the annualised prepayments for mortgage receivables originated and serviced by Obvion.

Annualised prepayments in % of the portfolio serviced by Obvion

Quarter	Annualised Prepayments
Q4 2024	9,94%
Q3 2024	8,20%
Q2 2024	7,23%
Q1 2024	6,56%
Q4 2023	7,70%
Q3 2023	7,24%
Q2 2023	7,04%
Q1 2023	6,88%
Q4 2022	10,38%
Q3 2022	11,49%
Q2 2022	14,43%
Q1 2022	13,04%
Q4 2021	15,59%
Q3 2021	14,19%
Q2 2021	13,68%
Q1 2021	12,80%
Q4 2020	13,96%
Q3 2020	13,64%
Q2 2020	12,42%
Q1 2020	10,18%
Q4 2019	12,58%
Q3 2019	10,32%
Q2 2019	9,09%
Q1 2019	8,67%
Q4 2018	10,90%
Q3 2018	8,91%
Q2 2018	8,56%
Q1 2018	8,53%
Q4 2017	9,65%
Q3 2017	8,90%
Q2 2017	8,00%
Q1 2017	8,81%
Q4 2016	9,58%
Q3 2016	7,89%
Q2 2016	7,04%
Q1 2016	6,60%
Q4 2015	8,12%
Q3 2015	8,10%
Q2 2015	5,38%
Q1 2015	5,46%
Q4 2014	7,16%
Q3 2014	5,00%
Q2 2014	3,93%
Q1 2014	4,12%

6.4 Dutch residential mortgage market

This section 6.4 is derived from the overview which is available at the website of the Dutch Securitisation Association (https://www.dutchsecuritisation.nl/dutch-mortgage-and-consumer-loan-markets) regarding the Dutch residential mortgage market over the period until December 2024 (and references to dates and times in this section should be construed accordingly). The Issuer believes that this source is reliable and

as far as the Issuer is aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this section 6.4 inaccurate or misleading. Certain clarificatory changes have been made to this section 6.4 in the third and fourth paragraph under the heading "Tax system" and the final sentence of the first paragraph under the heading "Recent developments in the Dutch housing market" as compared to the overview which is available at the website of the Dutch Securitisation Association.

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 880.8 billion in Q3 2024[7]. This represents a rise of EUR 31 billion compared to Q3 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 30 years, at least on an annuity basis, in order to be eligible for tax relief (e.g. 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 from 1 January 2014. For 2025, the highest tax rate against which the mortgage interest may be deducted is 37.48 per cent. This is a slight increase compared to 2024 due to the introduction of an additional income tax bracket which is slightly higher than the lowest income tax bracket. Mortgage interest can be deducted from income in the second tax bracket in 2025.

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. This exemption only applies to houses sold for 525,000 euros or less (2025) and can only be applied once. As from 2026, a transfer tax of 8 per cent. is due upon transfer of houses which are not owner-occupied (compared to 10.4 per cent. in 2023-2025).

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest only

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[7] Statistics Netherlands, household data. The total amount of mortgages outstanding reported has also increased including historic data due to a benchmark revision.

loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan originations.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between five and 15 years. Rate term fixings differ by vintage, however. In recent years, there was a strong bias to longer term fixings (20-30 years) but since Q2 2022 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 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[8]

In October 2024, existing homes were as much as 11.5 per cent. more expensive than in the same month last year; the fourth consecutive month of double-digit growth (Chart 3). And this compares with a year-on-year price growth of just 1.8 per cent. in January 2024. The fact that existing owner-occupied homes are again rapidly becoming more expensive reflects the still mounting housing shortage. The demand for houses is still increasing rapidly due to population growth and high wage growth, while the supply of housing lags behind. Average collective labor agreement wage growth was a whopping 6.8 per cent. in the third quarter of 2024. Robust wage growth has allowed home buyers to borrow and bid more on a home. Moreover, borrowing capacity increased further due to a slight fall in many fixed mortgage rates in 2024 (Chart 5) and due to some changes in mortgage terms. For example, student debt weighs less heavily on the maximum mortgage amount and households are allowed to borrow an extra amount for an energy efficient home. Single people with an income of at least EUR 28,000, may borrow an additional EUR 16,000 from 2024 onward according to the lending standards.

[8] Rabobank Housing market quarterly of 23 December 2024.

Currently house prices are clearly rising faster than wage growth and increases in borrowing capacity. As a result, the affordability of owner-occupied housing is deteriorating. And that causes supply and demand to gradually become more balanced, thus reducing price growth.

Borrowing capacity is a significant factor when it comes to house price trends, but it's not the only one. The housing market is a confidence market, where sentiment factors play a major role. Over the past two years, confidence in the Dutch housing market has picked up, according to the Market Indicator of Dutch homeowners association Vereniging Eigen Huis (Chart 6). Many housing consumers believe that house prices will continue to rise. Optimistic expectations may further increase demand for owner occupied homes. However, slightly more people are still negative about housing market conditions than positive. Moreover, more and more people think it is an unfavourable time to buy a house: The buying mood is depressed by the fact that houses are less affordable and by the limited choice of houses for sale.

In the first 10 months of 2024, nearly 165,000 existing homes for sale changed hands. This is 11.6 per cent. more than in the same period last year. The higher number of housing transactions is mainly due to many more apartments being sold. For other house types, such as mid-terrace houses, or semi-detached houses, the number of sales was stable or showed only a very limited rise. This development seems to be a direct result of the sale of buy-to-rent properties by both private and corporate landlord.

The recovering market for existing homes for sale offers prospects for new construction. When the housing market cooled down temporarily from 2022 onward, many construction projects ran into trouble. Now that house prices are rising again at a rapid pace, project revenues are increasing, and housing construction – at a given level of ambition – is more likely to be financially viable again. This is reflected in the new construction sales. The 12-month moving average of new construction sales was 38 per cent. higher in October 2024 than in the same month in 2023. But a full recovery is not yet underway: In the past 12 months, sales of new construction homes were still 23 per cent. lower than in 2021 and 14 per cent. lower than in 2020. In 2021, new construction had the wind in its sails due to exceptionally low interest rates and sharply rising house prices. The impact of the cooling housing market on the new construction market was reflected primarily by falling sales rather than falling prices. While existing homes for sale fell in price, the prices of new homes for sale continued to rise steadily. The reversal in this trend that started some time ago, increases the attractiveness of a new-build home.

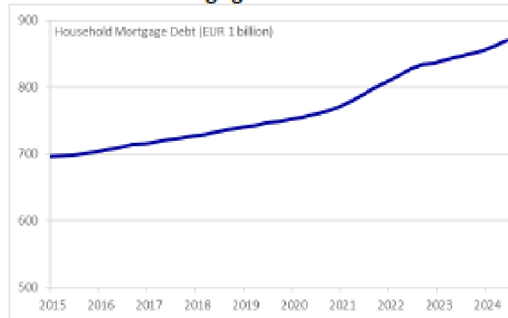
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[9]. 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 50 forced sales by auction in Q3 2024 (0.12 per cent. of total number of sales over a 12 month period).

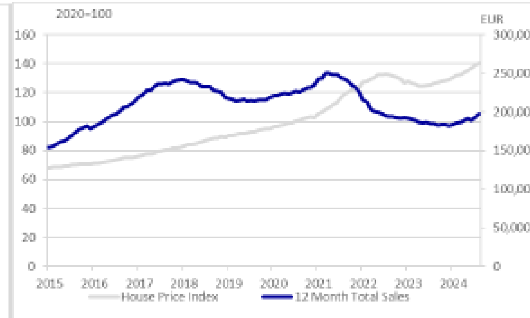
[9] Comparison of Moody's RMBS index delinquency data.

Chart 1: Total mortgage debt



Sources: Statistics Netherlands, Rabobank

Chart 2: Sales

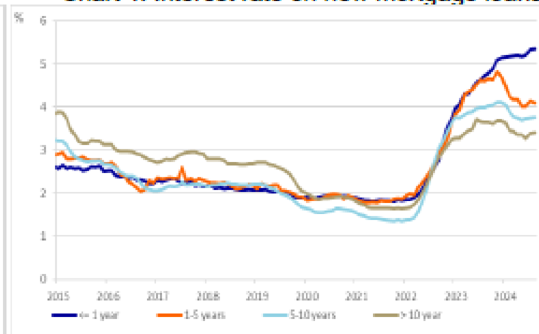


Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development

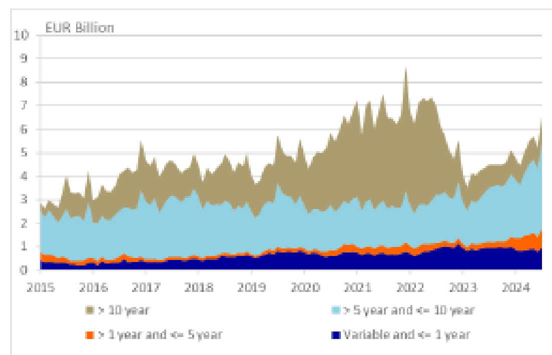
Sources: Statistics Netherlands, Rabobank

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

6.5 NHG Guarantee programme

NHG Guarantee

In 1960, the Dutch government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote house 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 Guarantees, under a set of uniform rules. An NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments

made on the mortgage loans, an NHG Guarantee reduces 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 being repaid on a thirty year annuity basis (from January 2013, all new mortgage loans should be repaid on a thirty year annuity or linear basis.). On 17 June 2018 Stichting WEW introduced more lenient criteria for the granting of NHG Guarantees to citizens entitled to old-age pensions. More information on Stichting WEW and the NHG Guarantee can be found on www.nhg.nl.

Financing of Stichting WEW

Stichting WEW finances itself, *inter alia*, by a one-off charge (*borgtochtprovisie*) to the borrower calculated as a percentage over the principal amount of the loan which was 0.60 per cent. as of 1 January 2022 and which is 0.40 per cent. as of 1 January 2025. 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, in respect of guarantees issued prior to 1 January 2011, from the participating municipalities. Should Stichting WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest free loans to Stichting WEW of up to 50 per cent. and, only in respect of guarantees issued as from 1 January 2011, 100 per cent. of the difference between Stichting WEW's own funds and a pre-determined average loss level. In respect of guarantees issued prior to 1 January 2011 the municipalities participating in the NHG scheme will provide subordinated interest free loans to Stichting WEW of the other 50 per cent. of the above mentioned difference. 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.

The NHG Conditions

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG Conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to Stichting WEW to register the mortgage and establish the guarantee. Stichting WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the NHG Conditions, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

In respect of mortgage loans offered from 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. The lender will subsequently not be entitled to recover the remaining amount due under the mortgage loan from the borrower, unless 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 to the extent possible.

The specific terms and conditions for the granting of the NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents that will be subject to change from time to time (available on www.nhg.nl).

The NHG scheme has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the BKR.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, *inter alia*, the mortgage loan must be secured by a first priority mortgage right and/or a first priority right of pledge (or a second priority mortgage right and/or a second priority right of pledge in the 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 storm for the full reinstatement value thereof. To the extent applicable, the borrower is also required to create a first priority right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a first priority right of pledge in favour of the lender on the

proceeds of the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*). NHG Conditions dating prior to 17 June 2018 also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80 per cent. of the value of the property for at least the amount equal to the amount of the mortgage loan that exceeds 80 per cent. of the value of the property.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the Mortgage and the right of pledge on the life insurance policy, the investment funds or the balance standing to the credit of the bank savings account associated with a bank savings mortgage loan (*Spaarrekening(en) Eigen Woning*) shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

Furthermore, according to the NHG Conditions interest-only mortgage loans are allowed, **provided that** the interest-only part does not exceed 50 per cent. of the value of the property. It is noted that as of 1 January 2013, for new loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of 30 years (pursuant to NHG underwriting criteria (*Normen*) as of 1 January 2020 (Normen 2020-1)). Furthermore, it is noted that as of 1 January 2023, interest-only mortgage loans are not allowed if the residential property is subject to a long lease or discount arrangement (as of 1 January 2025, referred to as buyer protection (*koperssteun*)) and the borrower entails a capital risk.

An NHG Guarantee could be issued up to a maximum amount of EUR 350,000 (from 17 September 2009 up to 30 June 2012). From 1 July 2012 up to 30 June 2013 the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2012, was EUR 320,000. From 1 July 2013 the maximum amount decreased. As a result the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2013, was EUR 290,000. From 1 July 2014 up to 30 June 2015 the maximum amount of an NHG Guarantee for mortgage loans issued from 1 July 2014, was EUR 265,000. From 1 July 2015 such maximum amount has further decreased to EUR 245,000.

From 1 January 2017 the maximum amount of an NHG Guarantee for mortgage loans is determined on the basis of the average purchase price of residential properties in the Netherlands and the applicable LTV. For 2017 the average purchase price is set at EUR 245,000 on the basis of the average purchase price of residential properties in the Netherlands. The purchase price relating to the residential property may not exceed such average purchase price of EUR 245,000. From January 2018 that amount is EUR 265,000 for loans without energy saving improvements and EUR 280,900 for loans with energy saving improvements. From 1 January 2019 that amount is EUR 290,000 for loans without energy saving improvements and EUR 307,400 for loans with energy saving improvements, from 1 January 2020 that amount is EUR 310,000 for loans without energy saving improvements and EUR 328,600 for loans with energy saving improvements, from 1 January 2021 that amount is EUR 325,000 for loans without energy saving improvements and EUR 344,500 for loans with energy saving improvements, from 1 January 2022 that amount is EUR 355,000 for loans without energy saving improvements and EUR 376,300 for loans with energy saving improvements and from 1 January 2023 that amount is EUR 405,000 for loans without energy saving improvements and EUR 429,300 for loans with energy saving improvements. From January 2024 that amount is EUR 435,000 for loans without energy saving improvements and EUR 461,100 for loans with energy saving improvements. From 1 January 2025 that amount is EUR 450,000 for loans without energy saving improvements and EUR 477,000 for loans with energy saving improvements.

Claiming under the NHG Guarantees

When a borrower is in arrears with payments under the mortgage loan, the property is subject to an attachment, a forced sale is threatening and/or there are calamities, the lender informs Stichting WEW of the occurrence of any such event. Stichting WEW may approach the lender and/or the borrower in order to attempt to solve the problem or to obtain the highest possible proceeds out of the enforcement of the security. If an agreement cannot be reached, the lender reviews the situation 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. Permission should be obtained from Stichting WEW for a private sale. Irrespective of its cause, a forced sale of the mortgaged property is only allowed with the prior written permission of Stichting WEW.

Within 1 month after the receipt of proceeds in relation to the private or forced sale of the 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 2 months. If the payment is late, provided the request is valid, Stichting WEW must pay statutory interest (*wettelijke rente*) for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no payment or no full payment is made to the lender under the NHG Guarantee by Stichting WEW because of the lender's culpable negligence, 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 to the extent possible.

Woonlastenfaciliteit

Furthermore, the NHG Conditions contain provisions pursuant to which a borrower who is in arrears with payments under the existing mortgage loan may have the right to request the lender for a so-called *woonlastenfaciliteit* as provided for in the NHG Conditions. The aim of the *woonlastenfaciliteit* is to avoid a forced sale by means of a bridging facility (*overbruggingsfaciliteit*) to be granted by the relevant lender. The bridging facility is guaranteed by Stichting WEW. 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.

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 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 for existing and new loans with an NHG Guarantee.

Under the new underwriting criteria, as stated above, Stichting WEW will offer lenders the opportunity to receive an advance payment of expected loss, subject to certain conditions being met, including foreclosure procedures not having been completed 21 months after default of the NHG mortgage loan (the "**NHG Advance Right**").

The NHG Advance Right is a separate right and it is not part of the surety by NHG. Unlike the surety, this NHG Advance Right therefore does not automatically transfer upon the transfer of the mortgage receivable. If a mortgage receivable has been transferred to a third party (including in the context of special purpose vehicle transactions), the NHG Advance Right may be transferred simultaneously or at a later moment in time, for example when the transferee wishes to exercise the NHG Advance Right. This transfer is necessary if the transferee of the mortgage receivable wants to make use of this NHG Advance Right. However, if the transferee does not wish to exercise the NHG Advance Right, no transfer is necessary. After a transfer of the Mortgage Receivable, the transferor can no longer exercise the NHG Advance Right, 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, at the request of the transferee the transferor can on its behalf exercise the right to an NHG Advance Right.

The underwriting criteria include a repayment obligation by the person that exercises the NHG Advance Right in case the payment exceeded the amount payable by Stichting WEW under the surety as actual loss eligible for compensation. This would for example be the case if the proceeds of the enforcement were higher than estimated, but also if the borrower in arrears resumes payment under the Mortgage Loan. In case the 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.

NHG conditions and norms as of 1 January 2025 (Voorwaarden en Normen 2025-1)

On 1 November 2024, new NHG conditions and norms were published, which entered into force on 1 January 2025. With respect to a borrower, the underwriting criteria include, but are not limited to, the following:

- the debtor of the mortgage loan is also required to be the owner or co-owner of the mortgaged asset (and *vice versa*, the owner of the mortgaged asset should also be the debtor of the mortgage loan);

- the lender must perform a BKR check which can also be performed if the borrower is a resident of a foreign country or has a foreign nationality, provided that BKR has a partnership agreement with this foreign country. 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, subject to certain conditions, a labor market scan for employees with a temporary contract of employment if the employer does not provide a statement that the employee will be provided an indefinite contract of employment, or a perspective declaration for employees employed via an employment agency, 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. In respect of certain special types of income, an income tax return may under conditions be used to determine the income;

- the maximum loan based on the income of the borrowers is based on the '*financieringslast acceptatiecriteria*' tables as determined by the National budgeting institute (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 loans and further advances the redemption types are limited to Annuity Mortgage Loans and Linear Mortgage Loans with a maximal term of 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:

    a. EUR 450,000 for loans without energy saving improvements (as of 1 January 2025); and

    b. EUR 477,000 for loans with energy saving improvements (as of 1 January 2025).

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 6 per cent. of the amount under (i) in case of energy saving improvements.

The one-off charge to the borrower of 0.70 per cent. (as of 1 January 2020) of the principal amount of the mortgage loan at origination has been reduced to 0.60 per cent. as of 1 January 2022 and to 0.40 per cent. as of 1 January 2025. Since 1 January 2023, in respect of a residential property with a long lease (*erfpacht*) or discount arrangement (*kortingsconstructie*) with a capital risk (*vermogensrisico*) for the borrower, the one-off charge must be calculated over the loan plus the value of the bare ownership or the discount portion. This norm is not applicable to traditional long lease arrangements. As of 1 January 2025, the term "discount arrangement (*kortingsconstructie*)" has been changed to "buyer support (*koperssteun*)".

6.6 Green Bond Framework and EU Taxonomy Regulation

Issuance of the Notes will be in accordance with the Green Bond Framework, which has been established in compliance with the ICMA Green Bond Principles and aligned with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in article 3 of the EU Taxonomy Regulation with respect to the Mortgaged Assets.

ICMA Green Bond Principles

The ICMA Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The ICMA Green Bond Principles are intended for broad use by the market: they provide issuers with guidance on the key components involved in launching a credible green bond; they aid investors by promoting availability of information necessary to evaluate the environmental impact of their green bond investments; and they assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market. The ICMA Green Bond Principles recommend a clear process and disclosure for issuers, which investors, banks, underwriters, arrangers, placement agents and others may use to understand the characteristics of any given green bond. The ICMA Green Bond Principles emphasise the required transparency, accuracy and integrity of the information that will be disclosed and reported by issuers to stakeholders through core components and key recommendations. The four core components for alignment with the ICMA Green Bond Principles are:

(i) Use of proceeds: the utilisation of the proceeds of the bond for eligible green projects, with clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer of the bond and should be appropriately described in the legal documentation;

(ii) Process for project evaluation and selection: clear information should be provided to investors, including but not limited to, the environmental sustainability objectives of the eligible green projects, how it fits within eligible green project categories and how the issuer identifies and manages social and environmental risks associated with the relevant green projects;

(iii) Management of proceeds: the net proceeds of the bonds should be tracked in an appropriate manner (per bond or on an aggregated basis for multiple green bonds) and this should periodically be adjusted and disclosed to the investors; and

(iv) Reporting: readily available up to date information on the use of proceeds should be made, and kept, available, and renewed annually until full allocation, and on a timely basis in case of material developments, the annual report should include a list of the projects to which the green bonds have been allocated, a brief description of the projects, the amount allocated and their expected impact.

Green Bond Framework

The Green Bond Framework seeks to contribute to the EU Taxonomy Regulation environmental objective "climate change mitigation", describes that sustainability is a strategic priority of Obvion and sets out the manner in which it encourages and enables its Borrowers to invest in energy-saving measures and refurbishments and that it thereby stimulates the transition towards more energy efficient houses and creates an asset pool with added environmental value. The Green Bond Framework has been developed in accordance with the ICMA Green Bond Principles, and as such follows the four core components of the ICMA Green Bond Principles. Accordingly, in accordance with the Green Bond Framework:

Ad (i) use of proceeds

The GBP Appendix 1 (June 2022) to the ICMA Green Bond Principles defines four types of Green Bonds. The fourth type, the so-called "Secured Green Bond" is a secured bond where the net proceeds will be exclusively applied to finance or refinance either: the green project(s) securing the specific bond only (a “(a "**Secured Green Collateral Bond**") or "type 4 (i)") or the green project(s) of the issuer, originator or sponsor, where such green projects may or may not be securing the specific bond in whole or in part (a (a "**Secured Green Standard Bond**") or "type 4 (ii)"). The use of proceeds of the Mortgage-Backed Notes will be exclusively applied to finance or refinance the eligible green projects specified in the section “Use of Proceeds”, securing the specific bond only, which is in line with the ICMA Green Bond Principles for Secured Green Collateral Bonds so that each Note qualifies as a Secured Green Collateral Bond.

This means that the net proceeds of the Notes are used to (re)finance those Mortgage Loans where the Mortgaged Asset on which the relevant Mortgage Loan is secured: (a) is assigned either (i) if such Mortgaged is built on or before 31 December 2020, a Valid Energy Performance Certificate of at least 'A' or (ii) if such Mortgaged Asset is built after 31 December 2020, a Valid Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m^2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m^2 per year if the Mortgaged Asset is a residential apartment (*appartement*), based, in either case, on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the relevant Energy Performance Certificate was issued or otherwise referred to in the relevant Energy Performance Certificate and (b) qualifies as an economic activity falling within the scope of paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act. For these purposes, (information in respect of) the most recent Energy Performance Certificate available to the Seller as at the relevant Cut-Off Date shall be used to monitor compliance with the relevant Eligibility Criterion. In the Netherlands a building that is assigned a primary energy demand rating of 30 kWh/m2 per year for a residential house (*woning*) or 50 kWh/m2 per year for a residential apartment (*appartement*) is deemed to have achieved the near zero energy building (NZE) standard, corresponding currently to a A+++ label. Accordingly, the Green Eligibility Criterion for Mortgaged Assets with a construction year of 2021 or later has been set at a level that is 10 per cent. below the NZEB levels of these primary energy demand ratings of kWh/m^2 per year in The Netherlands.

However, it is noted that there is no obligation included in the Mortgage Conditions relating to the Mortgage Loans that the Borrower must retain an Energy Performance Certificate, or comply with any requirements in respect thereof, nor do the Mortgage Conditions contain any requirement that the Borrower must ensure that the Mortgaged Asset does not become subject to physical climate risks. See for more details section 7.4 (*Green Eligibility Criteria*).

The Seller currently uses data provided by third party real estate data provider Calcasa for verifying compliance with the Green Eligibility Criteria. Calcasa relies for its Energy Performance Certificate and Primary Energy Demand data on EP-Online, which is the official publicly available government website and online database in relation to the energy performance of buildings and which is maintained by the RVO.

Ad (ii) process for project evaluation and selection

The Mortgage Loans (re)financed through the proceeds of the issue of the Notes is evaluated and selected based on compliance with the Green Eligibility Criteria referred to above. In particular, the Mortgage Loans under which the Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet the Green Eligibility Criteria as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date.

The initial selection process in respect of the Mortgage Loans is performed by a dedicated project team of the Seller. To enable the Seller to select the Mortgage Loans that meet the Green Eligibility Criteria it has engaged the services of Calcasa, a Dutch real estate data provider. Calcasa has provided the Seller with an overview of the level of the Valid Energy Performance Certificates and Primary Energy Demand data issued in respect of the Mortgaged Assets that secure the Mortgage Loans the Seller has provided to Borrowers. Calcasa thereby relies for its data on Valid Energy Performance Certificates and Primary Energy Demand

data on EP-Online (https://www.ep-online.nl/), which is the official publicly available government website and online database in relation to the energy performance of buildings and which is maintained by the RVO.

Ad (iii) management of proceeds

The net proceeds of the Notes will be used to (re)finance the selected Mortgage Loans the Mortgage Receivables of which are to be sold and assigned by the Seller to the Issuer. Those Mortgage Loans have to meet the Green Eligibility Criteria as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date. The Seller has engaged an independent external advisor (an international well known accountancy firm) to perform a check that the information included in the loan tape of the underlying pool is correctly included in the Prospectus and that the Mortgage Loans included in the loan tape meet a random selection of the Mortgage Loan Criteria and the Green Eligibility Criteria. The Servicer will report on a monthly basis on the portfolio of Mortgage Receivables. Furthermore, any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables to be sold and assigned after the Closing Date also have to meet, *inter alia*, the Green Eligibility Criteria. If at any time on or after the Closing Date any of the representations and warranties as set out in section 7.2 (*Representations and warranties*) proves to have been untrue or incorrect, (i) as at the Initial Cut-Off Date, in respect of Mortgage Receivables to be purchased on the Closing Date and (ii) as at the relevant Additional Cut-Off Date, in respect of Mortgage Receivables to be purchased on a Notes Payment Date, the Seller shall either have to remedy the matter or repurchase and accept re-assignment of such Mortgage Receivables.

Ad (iv) reporting

The Servicer will report on a monthly basis on the portfolio of Mortgage Receivables. After the Issuer Administrator having received the relevant information from the Servicer, it shall publish information in respect of the distribution of the portfolio comprising the Mortgage Receivables sold and assigned by the Seller to the Issuer (reflecting, *inter alia*, the net outstanding principal balance of the Mortgage Loans and number of Mortgage Loans). At least once per quarter, the composition of the Mortgaged Assets in terms of compliance with the Green Eligibility Criteria will be added to this information. Such information shall be added as a separate stratification table to the monthly investor report and distributed at least on a quarterly basis after the Closing Date.

The Servicer will procure that information on the environmental performance of the Mortgage Receivables will be included in the DTS Data Tape to be published on a quarterly basis in accordance with the Transparency Reporting Agreement.

EU Taxonomy Regulation

The Mortgage-Backed Notes and the Green Eligibility Criteria are aligned with the EU Taxonomy SC Building Requirements and the Relevant DNSH Criteria Buildings. In respect of each Mortgage Receivable, the Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that as at the Initial Cut-Off Date immediately prior to the Closing Date or the Additional Cut-Off Date immediately preceding the relevant Notes Payment Date on which such Mortgage Receivable is sold and assigned, the Mortgaged Asset on which the relevant Mortgage Loan is secured complies with the Green Eligibility Criteria (which include the EU Taxonomy SC Building Requirements). For further details in relation to the Green Bond Principles and the EU Taxonomy Regulation, see Section 4.4 (*Regulatory and Industry Compliance*). In particular:

- *SC and TSC:* the EU Taxonomy SC Building Requirements set out the requirements for the economic activity of "acquisition and ownership of buildings" as set out in paragraph 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act to qualify as environmentally sustainable for the purposes of article 3 of the EU Taxonomy Regulation so that the activity makes a substantial contribution to climate change mitigation. The Mortgage Loans under which the Mortgage Receivables arise and which are to be sold and assigned by the Seller to the Issuer have to meet the Green Eligibility Criteria as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date and the Mortgaged Asset on

which the relevant Mortgage Loan is secured is intended to be aligned with the EU Taxonomy SC Building Requirements;

- *Do No Significant Harm (DNSH):* furthermore, for the purposes of the economic activity of "acquisition and ownership of buildings" contributing significantly to the environmental objective of climate change mitigation, paragraph 7.7 of Annex 1 to the EU Taxonomy Climate Delegated Act sets out the "do no significant harm" criteria. These "do no significant harm" criteria require that the relevant economic activity (i.e. acquisition and ownership of the buildings) does not significantly harm the environmental objective of climate change adaptation. In order to ensure that the "do no significant harm" test is satisfied, the relevant activity needs to comply with the requirements set out in Appendix A to the Annex of the EU Taxonomy Climate Delegated Act. These requirements require that a robust physical climate risk (e.g. temperature-related, wind-related, water-related and solid mass-related hazards) and vulnerability assessment must be performed to identify climate risks and that the economic operator must implement adaptation solutions to reduce the most important physical climate risks over a period of time of up to five years. For these purposes, on a periodic basis, the total mortgage loan portfolio of the Seller has been and will be screened by Rabobank – on behalf of the Seller – to identify which physical climate risk may affect the portfolio during its lifetime. For this climate risk and vulnerability assessment, the expected lifetime is limited to 30 years, as no accurate climate projections are available for the relevant physical climate risks beyond 30 years. Where a risk applies, a further climate risk and vulnerability assessment to assess the materiality of the physical climate risks on the economic activity has been performed and hazards based on spatial occurrence, potential impact to damage a building and a relevant probability of such event occurring within the next 30 years were evaluated based on scientific literature, data availability and judgement of internal Rabobank experts. The identified risks considered relevant for the materiality analysis were flooding, foundation risk, wildfires and heavy precipitation. To evaluate the materiality of these risks, the following sources are used: Landelijke Database Overstromingsinformatie, KCAF-Fundermaps and Klimaateffectatlas.Within the used datasets, implemented government-level adaptation solutions (e.g., the current Dutch dike infrastructure in case of the flooding dataset) have been applied as a mitigating factor to the underlying risk(s). However, government-level adaptation solutions part of a plan or policy but not yet implemented were not considered. Additionally, any mitigating effect(s) of potential building-level adaptation solutions that could reduce any of the identified risks were also excluded due to data limitations.

  As part of the representations and warranties, the Seller represents and warrants that the Mortgaged Assets relevant to the Mortgage Receivables which are to be sold and assigned by the Seller to the Issuer, have been subject to the, as at the relevant Cut-Off Date most recent available climate risk and vulnerability assessment performed by, or on behalf of, the Seller and in relation to the "*do no significant harm*" criteria and the related TSC as set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act and such Mortgaged Assets are (i) not subject to any material risks from the set of identified risks as included in such climate risk and vulnerability assessment or (ii) mitigated by implemented government-level adaptation solutions, in each case as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date, being the DNSH Representation; and

- *Minimum Safeguards:* in the Issuer's and Seller's opinion alignment with the minimum safeguards requirement in articles 3 and 18 of the EU Taxonomy Regulation is not required for the Mortgaged Assets to align with the EU Taxonomy Regulation. This is supported by statements in the Final Report on Minimum Safeguards including "households are not considered to be covered by the article 18 standards of the EU Taxonomy Regulation, which are explicitly focusing on businesses or (sub) sovereigns. Banks do not have to enquire households on minimum safeguards when providing mortgages or other types of financing."[10]. Other external stakeholders (e.g. EEM NL

[10] Available at: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf, p. 11.

Hub) also concluded the same.[11] The Final Report on Minimum Safeguards has been accurately reproduced and as far as the Issuer and the Seller are aware and are able to ascertain from the Final Report on Minimum Safeguards, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Final Report on Minimum Safeguards does not have the force of law and there is a risk that the requirement does apply. The Third Commission Notice could possibly be read to introduce incremental requirements towards credit institutions where they seek to substantiate alignment of their residential real estate portfolio with the criteria of the EU Taxonomy Regulation. Accordingly, as at the date of this Prospectus, clear guidance and/or broader market consistency on this point has not been established. Given this uncertainty, neither the Seller nor the Issuer claims alignment with the minimum safeguards requirement in articles 3 and 18 of the EU Taxonomy Regulation with respect to the Mortgaged Assets. See Section 4.4 (*Regulatory and Industry Compliance*) under "*EU Taxonomy Regulation*".

Energy Performance Certificates

Below section, which was compiled by the EEM NL Hub and which can be found in chapter 11.1 *'Energy Performance Methods and data in the Netherlands'* of the DEEMF[12] gives an overview of how the EU Energy Performance of Buildings Directive ("**EPBD**") has been implemented in the Netherlands and the current applicable energy performance methodologies. Chapter 11.1 *'Energy Performance Methods and data in the Netherlands'* of the DEEMF is not and shall not be deemed to be incorporated in and/or form part of this Prospectus.

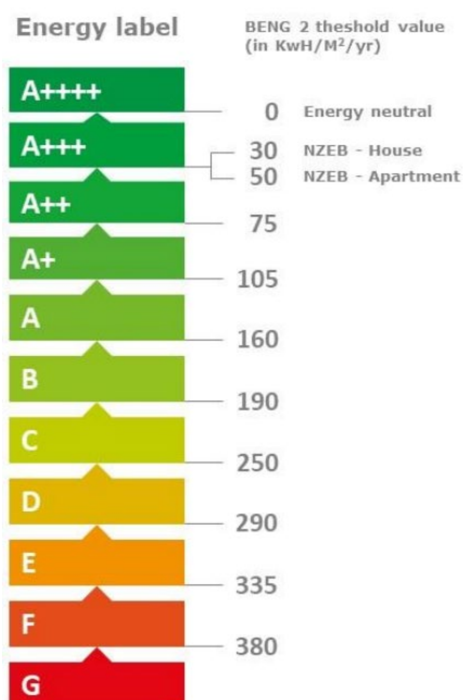
Energy performance methodologies

NTA 8800

Since 1 January 2021, the energy performance of buildings in the Netherlands is determined based on a national calculation method called "NTA 8800". NTA 8800 is applicable to both existing and new buildings and it is the BENG (*Bijna Energie Neutrale Gebouwen*, "**BENG**") norm that sets a threshold for new constructions in the Netherlands in terms of primary energy demand ("**PED**"). The PED, with the introduction of BENG / NTA 8800 corresponds directly to the energy performance classes. In the Netherlands, anyone can look up the energy label of a building (if available) online through the online database of EP-Online. The EPC of a property includes at least a numeric energy performance indicator of the primary fossil energy use in kWh/m² per annum and a letter or combination of letters to express the energy performance of the building. EPCs remain valid for 10 years, including those issued before 1 January 2021 (and thus under the previous energy labelling methodology, see below). The average cost of obtaining an EPC is EUR 200 – 300. By law, a seller is obliged to deliver to the buyer a "definite" (verified) energy label when a transfer of ownership of a property takes place. The below figure depicts the different EPC classes and the BENG2 value within the NTA 8800 methodology.

[11] Statement of EEM NL Hub available at: https://energyefficientmortgages.nl/wp-content/uploads/2023/12/EEM-NL-Hub-DEEMF-Minimum-Safeguards-2023.pdf, p. 5.

[12] Available at: https://energyefficientmortgages.nl/wp-content/uploads/2024/12/DEEMF-SCC-2024-v1.00.pdf#page=109&zoom=100,72,145



As can be derived from the picture, the BENG 2 norm is directly related to PED. For new constructions, depending on the building type the threshold for residential buildings is 30 or 50 kWh/m²/yr, subject to certain exceptions. Note that an A++++ energy label is also known as a zero-energy-building ("**ZEB**") or "*energieneutraal gebouw*", sometimes the expression "*nul-op-de-meter*" is also used. A building with an EPC of class A++++ has a BENG 2 value of ≤ 0 and a BENG 3 value of 100 per cent.

Legacy method - NEN 7120

Before the current energy labelling methodology was implemented, energy labels were granted based on previous methodologies such as the "NEN 7120" methodology. Given that energy labels are valid for a period of ten years, many EPCs exist (and are still valid) that were calculated based on this methodology. Legacy methods such as the NEN 7120 methodology do not list the BENG indicators or a PED metric (expressed in kWh/m2 per annum).

Simplified energy label

Between January 2015 and July 2020, in the Netherlands it was also possible to obtain a so-called simplified energy label ("*Vereenvoudigd Energielabel*" or "**VEL**"): A property owner could obtain a simplified energy label by submitting proof to an external party on approximately ten features of the property. The VEL was then issued and could be used for the sale (or rental) of a property. As these simplified energy labels had an official status and are also valid for a period of ten years, they are registered in EP-Online and are considered and counted as official EPCs. The simplified energy label does not list a PED metric (expressed in kWh/m2 per annum).

External review

The Seller has requested Morningstar Sustainalytics, a provider of ESG research and analysis, to issue the Morningstar Sustainalytics Opinion. The Morningstar Sustainalytics Opinion relates to the alignment of the Green Bond Framework contemplated in this Prospectus with the ICMA Green Bond Principles and the requirements of the EU Taxonomy Regulation as well as the robustness and credibility of the Notes qualifying as "Green Bonds" within the meaning of the ICMA Green Bond Principles and being aligned with the requirements of the EU Taxonomy Regulation.

In addition, the Seller has requested DWA, a service provider in the sustainable built environment and industry, to perform an impact study by comparing the CO2-emission of the underlying properties related

to the pool from which the Mortgage Loans will be selected to the Reference. Based on the real energy consumption, the pool of properties related to the pool from which the Mortgage Loans will be selected has a lower CO2-emission compared to the Reference (i.e. 1,537 tons per year less, which is an improvement of 23 per cent in comparison to the Reference). The analysis of DWA is for information purposes only and DWA does not accept any form of liability for the substance of its analysis and/or any liability for damage arising from the use of the analysis and/or the information provided therein.

The DWA impact study is not incorporated into and does not form part of this Prospectus. Neither the Issuer nor the Managers make any representation as to the suitability of the analysis of DWA or the Notes with respect to the CO2-emissions related to the relevant pool. The analysis of DWA may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The analysis of DWA is not a recommendation to buy, sell or hold securities and is only current as of the date that the analysis of DWA was prepared.

For further details in relation to the Morningstar Sustainalytics Opinion and the DWA impact study, reference is made to section 4.4 (*Regulatory and industry compliance*).

The Morningstar Sustainalytics Opinion together with the DWA impact study as described above is published on or about the announcement date (and publicly available) on the website of the Securitisation Repository European DataWarehouse GmbH: https://editor.eurodw.eu/deals/view?edcode=RMBSNL000164500220253 and on the investor relations website of the Originator: https://www.obvion.nl/investor-relations.

In addition, no assurance is given by the Issuer, the Seller, the Arranger nor any of the Managers that an investment in the Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which investors or their investments are required to comply in relation to so-called "green" or "sustainable" investments.

Green Bond Framework is not part of the Prospectus

The Green Bond Framework is not incorporated in and does not form part of this Prospectus, however, the information included under the paragraphs entitled "Use of proceeds", this section 6.6 and the risk factors within section 1.1.3 (*Risks related to the green characteristics of the Mortgage-Backed Notes*) is derived from the Green Bond Framework.

No compliance with the EUGBS Regulation

The Notes do not purport to qualify as to be structured in compliance with the EUGBS Regulation, nor does the Morningstar Sustainalytics Opinion meet the requirements as contained in the EUGBS Regulation. Accordingly, no assurance is or can be given to investors that the investment in the Mortgage-Backed Notes will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently labelled performance objectives or the EUGBS Regulation predicated for "European green bonds" or "EuGBs".

Associated Risks

For the risks associated with the green characteristics of the Mortgage-Backed Notes, such as the use of proceeds, the selection of the Mortgage Loans and potential non-compliance with ESG laws and regulations and expectations of investors, see the risk factors within section 1.1.3 (*Risks related to the green characteristics of the Mortgage-Backed Notes*).

7. PORTFOLIO DOCUMENTATION

7.1 Purchase, repurchase and sale

Under the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Seller the assignment of the Mortgage Receivables, any NHG Advance Rights and the Beneficiary Rights relating thereto by means of a Deed of Assignment and Pledge, which shall be either executed as a notarial deed before a civil law notary or as a private deed registered with the appropriate Dutch tax authorities (*belastingdienst*), as a result of which legal title to the Mortgage Receivables and, after notification of the assignment to the relevant Insurance Companies upon the occurrence of an Assignment Notification Event, the Beneficiary Rights relating thereto, is transferred to the Issuer. The assignment of the Mortgage Receivables, any NHG Advance Rights and the Beneficiary Rights relating thereto from the Seller to the Issuer will not be notified to the Borrowers and the relevant Insurance Companies, except in special events as further described hereunder ("**Assignment Notification Events**"). Until such notification the Borrowers will only be entitled to validly pay (*bevrijdend betalen*) to the Seller. The Issuer will be entitled to all proceeds in respect of the Mortgage Receivables following the Closing Date and to all amounts of principal in respect of the Mortgage Loans, which were received by the Seller between the Initial Cut-Off Date and the Closing Date. The Issuer and the Seller have agreed that the Issuer shall not make use of the NHG Advance Rights unless the Issuer is directed to do so by the Security Trustee.

Purchase Price

The purchase price for the Mortgage Receivables will consist of (i) the Initial Purchase Price, which in respect of the Mortgage Receivables purchased on the Closing Date will be equal to EUR 532,352,537.19 which shall be payable on the Closing Date or, in respect of the Further Advance Receivables, Replacement Receivables and New Mortgage Receivables, on the relevant Notes Payment Date and (ii) a Deferred Purchase Price. The Initial Purchase Price for the Mortgage Receivables purchased on the Closing Date will be paid by the Issuer by applying the (i) net proceeds received from the issue of the Notes (other than the Class C Notes) and (ii) the amounts received as consideration for the Participations granted to the Participants.

The Initial Purchase Price for each Mortgage Receivable purchased by the Issuer on the Closing Date pursuant to the Mortgage Receivables Purchase Agreement will be equal to its Outstanding Principal Balance on the Initial Cut-Off Date. The Initial Purchase Price for any Replacement Receivable, New Mortgage Receivable or Further Advance Receivable will be equal to its Outstanding Principal Balance on the first day of the calendar month wherein the relevant Replacement Receivable, New Mortgage Receivable or Further Advance Receivable is purchased.

The Deferred Purchase Price for the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement will be equal to the sum of all instalments on any Notes Payment Date and each such instalment will be equal to (i) any amount remaining after all payments as set forth in the Revenue Priority of Payments under (a) up to and including (l), (ii) any amount remaining after all payments as set forth in the Redemption Priority of Payments under (a) up to and including (c) and (iii), after an Enforcement Notice, the amount remaining after payments as set forth in the Post-Enforcement Priority of Payments under (a) up to and including (i) have been made on such date (see section 5.2 (*Priorities of Payments*)).

The proceeds of the Notes (other than the Class C Notes) will be applied by the Issuer to pay part of the Initial Purchase Price (see section 4.5 (*Use of proceeds*)). The sale and purchase of the Mortgage Receivables is conditional upon, *inter alia*, the issue of the Notes. Hence, the Seller can be deemed to have an interest in the issue of the Notes.

Purchase of Further Advance Receivables, Replacement Receivables and New Mortgage Receivables

Further Advance Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to (but excluding) the First Optional Redemption Date, the Issuer shall use the Available Principal Funds to purchase and accept assignment of any Further Advance Receivables (and relating NHG Advance Rights and Beneficiary Rights) resulting from Further Advances granted by the Seller to a Borrower relating to a Mortgage Loan in accordance with the underwriting criteria and procedures prevailing at that time and

which may be expected from a reasonably prudent mortgage lender in the Netherlands. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables shall be equal to the aggregate Outstanding Principal Balance of such Further Advance Receivables on the first day of the calendar month wherein the relevant Further Advance Receivables are purchased.

The purchase by the Issuer of any Further Advance Receivables will be subject to a number of conditions, which include that at the relevant date of completion of the sale and purchase of such Further Advance Receivables:

(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables sold and relating to the Seller;

(b) no Assignment Notification Event has occurred and is continuing;

(c) the relevant Mortgage Loan (including the Further Advance) meets the Mortgage Loan Criteria;

(d) each of the Additional Purchase Criteria (as described below) are met; and

(e) the Available Principal Funds are sufficient to pay the Initial Purchase Price for the relevant Further Advance Receivables.

If either (i) the Further Advance Receivables do not meet all of the above conditions (including the Additional Purchase Criteria), or (ii) the Further Advance is granted on or following the Notes Payment Date immediately preceding the First Optional Redemption Date, the Seller shall repurchase and accept the re-assignment of the Mortgage Receivables resulting from the Mortgage Loan in respect of which a Further Advance is granted and any NHG Advance Rights and the Beneficiary Rights relating thereto.

When Further Advances are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable, any NHG Advance Rights and the Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such Further Advance Receivable, any NHG Advance Rights and the Beneficiary Rights relating thereto in favour of the Security Trustee.

Replacement Receivables

The Mortgage Receivables Purchase Agreement provides that on each Notes Payment Date up to (but excluding) the First Optional Redemption Date, the Issuer shall apply the Available Principal Funds up to an amount not exceeding the Replacement Available Amount to purchase and accept assignment of any Replacement Receivables, to the extent offered by the Seller and any NHG Advance Rights and the Beneficiary Rights relating thereto. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Replacement Receivables shall be equal to the aggregate Outstanding Principal Balance of such Replacement Receivables on the first day of the calendar month wherein the relevant Replacement Receivables are purchased.

The purchase by the Issuer of any Replacement Receivables will be subject to a number of conditions, which include that at the relevant date of completion of the sale and purchase of such Replacement Receivables:

(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Replacement Receivables sold and relating to the Seller;

(b) no Assignment Notification Event has occurred and is continuing;

(c) the Mortgage Loan to which the Replacement Receivable relates meets the Mortgage Loan Criteria and the Green Eligibility Criteria;

(d) each of the Additional Purchase Criteria (as described below) are met; and

(e) the purchase price payable in respect of the Replacement Receivables does not exceed the Replacement Available Amount.

When the Issuer purchases and accepts assignment of the relevant Replacement Receivable and relating NHG Advance Rights and Beneficiary Rights, the Issuer will at the same time create a first right of pledge on such Replacement Receivable and relating NHG Advance Rights and Beneficiary Rights in favour of the Security Trustee.

New Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that as from the Closing Date up to (but excluding) the Revolving Period End Date, the Issuer shall apply the Available Principal Funds up to an amount not exceeding the relevant New Mortgage Receivables Available Amount to purchase and accept assignment from the Seller of any New Mortgage Receivables and any NHG Advance Rights and the Beneficiary Rights relating thereto, if and to the extent offered by the Seller. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any New Mortgage Receivables shall be equal to the aggregate Outstanding Principal Balance of such New Mortgage Receivables at the date of completion of the sale and purchase thereof on the relevant succeeding Notes Payment Date.

The purchase by the Issuer of any New Mortgage Receivables will be subject to a number of conditions, which include that at the relevant date of completion of the sale and purchase of such New Mortgage Receivables:

(a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the New Mortgage Receivables sold and relating to the Seller;

(b) no Assignment Notification Event has occurred and is continuing;

(c) the Mortgage Loan to which the New Mortgage Receivable relates meets the Mortgage Loan Criteria and the Green Eligibility Criteria;

(d) each of the Additional Purchase Criteria (as described below) are met; and

(e) the purchase price payable in respect of the New Mortgage Receivables does not exceed the New Mortgage Receivables Available Amount.

When the Issuer purchases and accepts assignment of the relevant New Mortgage Receivable, any NHG Advance Rights and Beneficiary Rights relating thereto, the Issuer will at the same time create a right of pledge on such New Mortgage Receivable in favour of the Security Trustee.

Additional Purchase Criteria

Each of the following criteria (collectively the "**Additional Purchase Criteria**") applies in respect of an intended purchase of Further Advance Receivables, Replacement Receivables and New Mortgage Receivables:

(a) the weighted average Original Loan to Original Market Value Ratio of all the Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 81 per cent.;

(b) the weighted average Current Loan to Original Market Value Ratio of all the Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 77 per cent.;

(c) the weighted average Loan to Income Ratio of all Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 4.4;

(d) the aggregate Outstanding Principal Balance of all Interest-only Mortgage Receivables, including the Interest-only Mortgage Receivables to be purchased by the Issuer, does not exceed 41 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(e) the minimum weighted average seasoning of all the Mortgage Receivables, including the Mortgage Receivables to be purchased by the Issuer, is at least 24 months;

(f) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with an Original Loan to Original Market Value Ratio higher than 110 per cent., including the Mortgage Receivables to be purchased by the Issuer, does not exceed 3 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(g) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with an Original Loan to Original Market Value Ratio higher than 100 per cent., including the Mortgage Receivables to be purchased by the Issuer, does not exceed 5 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(h) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with an Original Loan to Original Market Value Ratio higher than 90 per cent., including the Mortgage Receivables to be purchased by the Issuer, does not exceed 48 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(i) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with an Original Loan to Original Market Value Ratio higher than 80 per cent., including the Mortgage Receivables to be purchased by the Issuer, does not exceed 65 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(j) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with a Loan to Income Ratio higher than 6, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 7 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(k) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with a Loan to Income Ratio higher than 5, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 23 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(l) the aggregate Outstanding Principal Balance of all the Mortgage Receivables with a Loan to Income Ratio higher than 4, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 60 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(m) the aggregate Outstanding Principal Balance of all Life Mortgage Receivables, Switch Mortgage Receivables and Investment Mortgage Receivables, including the Life Mortgage Receivables, Switch Mortgage Receivables and Investment Mortgage Receivables to be purchased by the Issuer, does not exceed 3 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(n) the aggregate Outstanding Principal Balance of all Mortgage Receivables with a related Construction Deposit, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 10 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(o) the aggregate amount of the Construction Deposits does not exceed EUR 500,000;

(p) the aggregate Outstanding Principal Balance of all Mortgage Receivables under all NHG Mortgage Loan Parts, including the Mortgage Receivables to be purchased by the Issuer, is at least 9 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(q) as a result of the purchase of the relevant Mortgage Receivables the aggregate Outstanding Principal Balance of the Mortgage Receivables due from employed Borrowers is at least 75 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables at that time;

(r) the Mortgage Receivables to be purchased by the Issuer will not have a legal maturity beyond February 2060;

(s) there is no balance standing to the debit of any Principal Deficiency Ledger;

(t) there has been no failure by the Seller to repurchase any Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;

(u) the aggregate Outstanding Principal Balance of all Mortgage Receivables with a Net Outstanding Principal Balance higher than EUR 500,000, including the Mortgage Receivables to be purchased by the Issuer, does not exceed 30 per cent. of the aggregate Outstanding Principal Balance of all Mortgage Receivables;

(v) none of the Borrowers under a Replacement Mortgage Loan or a New Mortgage Loan is an employee of the Seller;

(w) the Realised Loss Ratio does not exceed 0.40 per cent.;

(x) the Delinquency Ratio calculated in relation to a Notes Payment Date as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date does not exceed 1.50 per cent; and

(y) the Mortgage Receivables to be purchased on a Notes Payment Date, meet on such Notes Payment Date the conditions for being assigned a risk weight equal to or smaller than 40 per cent on an exposure value-weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of article 243(2)(b) of the CRR as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date.

Mandatory repurchase

If at any time on or after the Closing Date any of the representations and warranties as set out in section 7.2 (*Representations and warranties*) proves to have been untrue or incorrect (i) on the Closing Date, in respect of Mortgage Receivables to be purchased on the Closing Date and (ii) on the relevant Notes Payment Date, in respect of Mortgage Receivables to be purchased on a Notes Payment Date, the Seller shall after receipt of written notice thereof from the Issuer or the Security Trustee remedy the matter giving rise thereto and if such matter is not capable of remedy or is not so remedied within a period of 14 calendar days (or such longer period as the Issuer may agree), the Seller shall on the Notes Payment Date immediately following the expiration of such period or, if the relevant breach is not capable of remedy, immediately following receipt by the Seller of written notice of such breach from the Issuer or the Security Trustee, repurchase and accept, at the Seller's expense, re-assignment of the relevant Mortgage Receivable for a price equal to its Outstanding Principal Balance together with interest and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) accrued but unpaid up to but excluding the date of repurchase and re-assignment of the relevant Mortgage Receivable.

If the Seller agrees with a Borrower to make a Further Advance prior to the occurrence of an Assignment Notification Event, the Seller shall repurchase and accept re-assignment of the Mortgage Receivable resulting from the Mortgage Loan in respect of which a Further Advance has been granted unless such Further Advance Receivables shall be purchased by and assigned to the Issuer, subject to the terms and conditions set forth above on the immediately following Notes Payment Date (see also paragraph *Purchase of Further Advance Receivables, Replacement Receivables and New Mortgage Receivables* above).

The Seller shall also undertake to repurchase and accept re-assignment of a Mortgage Receivable against a purchase price equal to its Outstanding Principal Balance together with accrued interest on the Notes Payment Date immediately following the date on which an amendment of the terms of the relevant Mortgage Loan becomes effective, in the event that (i) such amendment is not in accordance with the conditions set out in the Mortgage Receivables Purchase Agreement and/or the Servicing Agreement, which include the condition that such amendment does not adversely affect the position of the Issuer or the Security Trustee and that after such amendment the relevant Mortgage Loan continues to meet each of the Mortgage Loan Criteria (as set out below) and the representations and warranties contained in the Mortgage Receivables Purchase Agreement (as set out above) or (ii) the Seller does agree with the Borrower to modify the terms of a Savings Mortgage Loan or a Bank Savings Mortgage Loan into any other form of mortgage loan. However, the Seller shall not be required to repurchase such Mortgage Receivable if the relevant amendment as referred to under item (i) above is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Mortgage Loan or is otherwise made as part of a

restructuring or renegotiation of the relevant Mortgage Loan due to a deterioration of the credit quality of the Borrower of such Mortgage Loan.

Furthermore, the Seller shall on the Notes Payment Date immediately following the date on which subject to the terms of a Switch Mortgage Loan, a switch by a Borrower of whole or part of the premiums deposited into the Switch Savings Account into an investment in one or more Switch Investment Funds becomes effective, repurchase and accept re-assignment of the relevant Mortgage Receivable against a purchase price equal to its Outstanding Principal Balance together with accrued interest.

Finally, the Seller shall on the Notes Payment Date immediately following the date on which (i) it becomes aware that an NHG Mortgage Loan Part no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part, as adjusted in accordance with the NHG Conditions, as a result of an action taken or omitted to be taken by the Seller or the Servicer or (ii) it has notified the Issuer that the Seller, while it is entitled to make a claim under the NHG Guarantee, will not make such claim, repurchase and accept re-assignment of the relevant Mortgage Receivable equal to its Outstanding Principal Balance together with accrued interest.

Exercise of (Clean-Up Call) Option

On each Notes Payment Date, the Seller has the right, but is not obliged, to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables if on the Notes Calculation Date immediately preceding such Notes Payment Date, the aggregate Net Outstanding Principal Balance of the Mortgage Receivables is not more than 10 per cent. of the aggregate Net Outstanding Principal Balance of the Mortgage Receivables on the Closing Date. The purchase price will be at least equal to an amount sufficient to redeem the Notes (other than the Class C Notes), subject to and in accordance with the Conditions and the Redemption Priority of Payments, at their Principal Amount Outstanding plus accrued but unpaid interest thereon.

No active portfolio management on a discretionary basis

Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (*Representations and warranties*) will be purchased by the Issuer.

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

(i) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement and not at the sole discretion of the Seller (e.g. in the event the Seller would like to agree with a Borrower to modify certain Mortgage Conditions or a Mortgage Loan, a Borrower has given notice of its intention to switch in whole or in part the premiums deposited into the Switch Savings Account into an investment in one or more Switch Investment Funds, an NHG Mortgage Loan Part no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part and in the event it appears that the Seller, while it is entitled to such claim under the NHG Guarantee, will not make such claim, Further Advance Receivables do not meet all of the relevant conditions to purchase such Further Advance Receivables and a Further Advance is granted on or following the Notes Payment Date immediately preceding the First Optional Redemption Date) and in the event that any Mortgage Loan Criteria, the Green Eligibility Criteria or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect in accordance with the conditions set forth in the Mortgage Receivables Purchase Agreement; and

(ii) upon (a) the exercise of the Tax Call Option by the Issuer, (b) the exercise of the Clean-Up Call Option by the Seller or (c) at the discretion of the Issuer, the occurrence of the Optional Redemption Date.

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 Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, 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.

Assignment Notification Events

If:

(a) the Seller fails in any material respect to duly perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any of the other Transaction Documents to which it is a party and such failure, if capable of being remedied, is not remedied within 10 Business Days after notice thereof; or

(b) any representation, warranty or statement made or deemed to be made by the Seller in the Mortgage Receivables Purchase Agreement, other than the representations and warranties made in relation to the Mortgage Loans and the Mortgage Receivables or under any of the Transaction Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect; or

(c) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*), the Seller applies for or is granted a suspension of payments (*surseance van betaling*), the Seller applies for its bankruptcy or is declared bankrupt (*failliet verklaard*) or any steps have been taken for the appointment of a receiver or a similar officer of it or of any or all of its assets or to the extent enforceable under Dutch law, the Seller is subject to any reconstruction, arrangement, compromise or private restructuring plan in connection with the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*); or

(d) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations under the Transaction Documents in such a manner that this would have a material adverse effect on its ability to perform such obligations; or

(e) a Pledge Notification Event occurs; or

(f) if Rabobank has the majority control over the Seller and the financial data of the Seller are included in the consolidated annual accounts of Rabobank, the earlier of (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Rabobank cease to be rated at least BBB+ by S&P or (ii) the long-term issuer default rating of Rabobank cease to be rated at least BBB+ by Fitch; or

(g) if Rabobank no longer has the majority control over the Seller or the financial data of the Seller are no longer included in the consolidated annual accounts of Rabobank, unless at such time there is another entity who (i) has a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least BBB+ by S&P or a long-term issuer default rating of at least BBB+ by Fitch and (ii) has majority control of the Seller and the financial data of the Seller are included in the consolidated annual accounts of such entity,

then, (x) the Seller shall notify the Issuer and the Security Trustee thereof and (y) unless (i) in the event of the occurrence of an Assignment Notification Event referred to under (a), such failure, if capable of being remedied is so remedied to the satisfaction of the Issuer and the Security Trustee within a period of 10 Business Days after notice thereof, or (ii) in the event of the occurrence of any other Assignment Notification Event, the Security Trustee instructs otherwise, **provided that** each Credit Rating Agency has provided a Credit Rating Agency Confirmation in respect of such instruction, the Seller undertakes to (A) forthwith terminate (*opzeggen*) each of the Mortgages and Borrower Pledges granted by the Borrowers to the effect that such Mortgage and Borrower Pledge, no longer secures debts, if any, other than the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement, (B) forthwith notify the relevant Borrower, the relevant Insurance Companies and any other related party indicated by the Issuer and/or the Security Trustee of the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto, all this substantially in accordance with the form of the relevant notification letter attached to the Mortgage Receivables Purchase Agreement, (C) make the appropriate entries in the relevant mortgage register with regard to the assignment of the Mortgage Receivables and

(D) notify Stichting WEW of the assignment of the NHG Advance Rights. The Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to effect such termination, notification and entry itself for which the Seller, to the extent required, pursuant to an irrevocable power of attorney granted by the Seller to the Issuer and the Security Trustee in the Mortgage Receivables Purchase Agreement.

Personal data

In connection with the GDPR, the list of loans attached to the Mortgage Receivables Purchase Agreement and any Deed of Assignment and Pledge exclude, *inter alia*, the names and addresses of the Borrowers under the Mortgage Receivables. In the Servicing Agreement the Servicer has agreed to release the list of loans including such personal data to the Issuer and/or the Security Trustee if an Assignment Notification Event has occurred and notification of the assignment will be made to the Borrowers. In addition, pursuant to an arrangement by and between the Issuer and the Sub-MPT Provider, the Sub-MPT Provider will agree that it shall release the list of loans including personal data of the Borrowers under the Mortgage Receivables to the Issuer and/or the Security Trustee if an Assignment Notification Event has occurred and notification of the assignment will be made to the Borrowers.

Sale of Mortgage Receivables

Optional redemption

Under the terms of the Trust Deed, the Issuer will have the right to sell and assign all (but not only part of) the Mortgage Receivables on any Optional Redemption Date to any party, **provided that** the Seller has a pre-emption right pursuant to which the Issuer shall first offer the Seller to buy and repurchase the Mortgage Receivables and that the Issuer will be entitled to sell and assign the Mortgage Receivables to any third party if the Seller does not inform the Issuer within a period of 15 Business Days from the date the offer was notified to the Seller of its intention to buy and repurchase the Mortgage Receivables. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, towards redemption of the Notes (other than the Class C Notes).

The purchase price of a Mortgage Receivable shall be at least equal to its Outstanding Principal Balance together with accrued interest due but unpaid and any other amount due under the relevant Mortgage Loan, except that, with respect to Mortgage Receivables which are in arrears for a period exceeding 90 calendar days or in respect of which an instruction has been given to the civil law notary to start foreclosure proceedings, the purchase price shall be equal to (a) the Outstanding Principal Balance together with accrued interest due but unpaid and any other amount due under the relevant Mortgage Loan, or (b) if less, an amount equal to (i) the Foreclosure Value of the relevant Mortgaged Asset as determined by the Obvion special servicing department or, (ii) if no valuation report less than 12 months old is available, the Indexed Foreclosure Value or (c) in respect of the NHG Mortgage Loan Parts only if higher than (b), the aggregate of (i) the principal amount reduced on a monthly basis by an amount which is equal to the monthly payments of principal as if the NHG Mortgage Loan Part were being repaid on a 30 year annuity basis, (ii) accrued interest due but unpaid and (iii) any other amount due under the relevant NHG Mortgage Loan Part and **provided that** the purchase price to be received shall be sufficient to redeem the Class A Notes, subject to and in accordance with the Conditions, at their Principal Amount Outstanding plus accrued but unpaid interest thereon.

Tax Call Option

The Issuer has the right to sell and assign, on any Notes Payment Date following the exercise by it of the Tax Call Option, all (but not only part of) the Mortgage Receivables to any party, **provided that** the Seller has a pre-emption right pursuant to which the Issuer shall first offer the Seller to buy and repurchase the Mortgage Receivables and that the Issuer will be entitled to sell and assign the Mortgage Receivables to any third party if the Seller does not inform the Issuer within a period of 15 Business Days from the date the offer was notified to the Seller of its intention to buy and repurchase the Mortgage Receivables. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, towards redemption of the Notes (other than the Class C Notes), in accordance with and subject to the Redemption Priority of Payments.

The purchase price to be received by the Issuer in respect of the Mortgage Receivables sold shall be at least equal to an amount sufficient to redeem the Notes (other than the Class C Notes), subject to and in

accordance with the Conditions and the Redemption Priority of Payments, at their Principal Amount Outstanding plus accrued but unpaid interest thereon.

7.2 **Representations and warranties**

The Seller will represent and warrant on the Closing Date and, to the extent relevant, on each relevant Notes Payment Date with respect to the Mortgage Receivables sold and assigned by it on such date to the Issuer and the Mortgage Loans under which such Mortgage Receivables arise, that:

(a) the Mortgage Receivables are validly existing;

(b) it has, at the time of the sale and assignment to the Issuer, full right and title (*beschikkingsbevoegdheid*) to the Mortgage Receivables and the Beneficiary Rights relating thereto and, in respect of NHG Mortgage Loan Parts, the NHG Advance Rights in relation thereto, and no restrictions on the sale and transfer of the Mortgage Receivables and, in respect of NHG Mortgage Loan Parts, the NHG Advance Rights relating thereto, are in effect and the Mortgage Receivables and, in respect of NHG Mortgage Loan Parts, the NHG Advance Rights relating thereto, are capable of being transferred;

(c) it has, at the time of the sale and assignment to the Issuer, power to sell and assign the Mortgage Receivables and the Beneficiary Rights relating thereto and, in respect of NHG Mortgage Loan Parts, the NHG Advance Rights relating thereto;

(d) the Mortgage Receivables and the Beneficiary Rights relating thereto and, in respect of NHG Mortgage Loan Parts, the NHG Advance Rights relating thereto, are, at the time of the sale and assignment to the Issuer, free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*), no option rights have been granted in favour of any third party with regard to the Mortgage Receivables, other than any option rights of the Seller pursuant to the Mortgage Receivables Purchase Agreement and, to the best of its knowledge, not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(e) each Mortgage Receivable is (i) secured by a first priority Mortgage (*eerste recht van hypotheek*) or, in the case of Mortgage Loans (for the avoidance of doubt including any Further Advance, as the case may be) secured on the same Mortgaged Asset, first and sequentially lower priority Mortgages over real estate (*onroerende zaak*), an apartment right (*appartementsrecht*), or a long lease (*erfpacht*) situated in the Netherlands and (ii) governed by Dutch law;

(f) each NHG Mortgage Loan Part has the benefit of an NHG Guarantee and each such NHG Guarantee connected to the relevant NHG Mortgage Loan Part (i) is granted for the full amount of the relevant NHG Mortgage Loan Part, **provided that** in respect of Mortgage Loans offered from 1 January 2014, in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of 10 per cent. will be deducted from such loss in accordance with the NHG Conditions (ii) to the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the NHG Mortgage Loan Part were complied with and (iv) the Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the NHG Mortgage Loan Part should not be met in full and in a timely manner (subject to any set-off against prior payments in respect of an NHG Advance Right);

(g) each Mortgaged Asset was valued by an independent qualified valuer or surveyor when the application for the relevant Mortgage Loan was made and no such valuations were older than 12 months on the date of such mortgage application by the relevant Borrower, except that no such valuation is required if (i) other than with respect to an NHG Mortgage Loan Part, the relevant Mortgage Loan is originated before 3 September 2019 and the relevant Mortgage Loan (or, in the case of Mortgage Loans secured on the same Mortgaged Asset, the aggregate of such Mortgage Loans) does not exceed 75 per cent. of the value based upon an assessment by the Dutch tax authorities on the basis of the Act on Valuation of Real Estate (*Wet Waardering Onroerende Zaken*) (or 65 per cent. of such value if the relevant Mortgage Loan is originated after 1 August 2011), or (ii) the relevant Mortgage Loan is secured by a Mortgage on newly built properties (other than

constructions under the Borrower's own management (*onder eigen beheer*)) and no re-valuation of the relevant Mortgaged Asset nor an increase or other amendment of the relevant Mortgage Loan requiring a re-valuation of the relevant Mortgaged Asset has taken place;

(h) upon creation of each Mortgage and each right of pledge securing the relevant Mortgage Loan, it was granted the power under and pursuant to the mortgage deed to unilaterally terminate such Mortgage and right of pledge in whole or in part and such power to terminate has not been revoked, terminated or amended;

(i) upon creation of each Mortgage securing the relevant Mortgage Loan, the Mortgage Conditions contained a provision to the effect that, upon assignment (or pledge) of the Mortgage Receivables resulting from such Mortgage Loan, in whole or in part, the Mortgage will *pro rata* follow such Mortgage Receivables as an ancillary right;

(j) each Mortgage Receivable, and each Mortgage and Borrower Pledge, if any, securing such receivable, constitutes legal, valid, binding and enforceable obligations of the Borrower which are not subject to annulment (*vernietiging*), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;

(k) each Mortgage Loan was originated by the Seller;

(l) all Mortgages and rights of pledge granted to secure the Mortgage Receivables (i) constitute valid Mortgages (*hypotheekrechten*) and rights of pledge (*pandrechten*), respectively, on the assets which are the subject of such Mortgages and rights of pledge and, to the extent relating to the Mortgages, have been entered into the appropriate public register, (ii) have first priority, or are first and sequentially lower priority Mortgages and (iii) were vested for a principal sum which is at least equal to the principal sum of the relevant Mortgage Loan when originated, increased with an amount in respect of interest, penalties and costs, up to an amount equal to 40 per cent. of such principal sum, therefore in total up to a maximum amount equal to 140 per cent. of at least the outstanding principal balance upon origination of the relevant Mortgage Receivables;

(m) the particulars of each Mortgage Loan (or part thereof) as set out in schedule 1 to the relevant Deed of Assignment and Pledge are complete, true and accurate in all material respects;

(n) each of the Mortgage Loans meets the Mortgage Loan Criteria (to the extent applicable to the relevant loan type as specified in the Mortgage Loan Criteria) and (i) in respect of Mortgage Receivables to be purchased on the Closing Date, as at the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, as at the relevant Additional Cut-Off Date, the Green Eligibility Criteria;

(o) the Seller only pays out monies under a Construction Deposit to or on behalf of a Borrower after having received relevant receipt by the relevant Borrower relating to the construction, except for an advance of up to EUR 1,000 of the Construction Deposit which is paid out to the Borrower upon the execution of the relevant mortgage deed;

(p) each of the Mortgage Loans has been granted in accordance with all applicable legal requirements and meets the Code of Conduct and the Seller's underwriting policy and procedures prevailing at that time and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different or less stringent from the terms and conditions applied by (i) a prudent lender of Dutch residential mortgage loans and (ii) the Seller in respect of mortgage loans granted by it not being sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

(q) each of the Savings Mortgage Receivables has the benefit of a Savings Insurance Policy and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Savings Insurance Policies, upon the terms of the Savings Mortgage Loans and the Savings Insurance Policies, which appointment has been notified to the relevant Insurance Company, or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Savings Mortgage Receivable;

(r) with respect to Life Mortgage Loans, (i) there are no marketing ties between the Seller and the relevant Insurance Companies with respect to the Life Mortgage Loans, (ii) the Life Mortgage Loans and the Insurance Policies relating thereto are not sold as one single package, which means that the Borrowers of the Life Mortgage Loans do have a free choice as to the insurance company with which they will take out an Insurance Policy in relation to their Life Mortgage Loan, **provided that** any such insurance company elected is established in the Netherlands and (iii) there is no connection, whether from a legal or commercial view, between the Life Mortgage Loans and the relevant Life Insurance Policies other than the relevant Borrower Pledge and Beneficiary Rights;

(s) each of the Life Mortgage Receivables has the benefit of a Life Insurance Policy or a Borrower Investment Account and in respect of a Life Mortgage Receivable which has the benefit of a Life Insurance Policy either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Life Insurance Policy, upon the terms of the Life Mortgage Loans and the relevant Life Insurance Policy, which appointment has been notified to the relevant Insurance Company or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Life Mortgage Receivable;

(t) each of the Switch Mortgage Receivables has the benefit of a Savings Investment Insurance Policy and either (i) the Seller has been validly appointed as beneficiary (*begunstigde*) under such Savings Investment Insurance Policy, upon the terms of the Switch Mortgage Loans and the relevant Savings Investment Insurance Policy, which appointment has been notified to the relevant Insurance Company or (ii) the relevant Insurance Company is irrevocably authorised to apply the insurance proceeds in satisfaction of the relevant Switch Mortgage Receivable;

(u) with respect to the Investment Mortgage Loans, the securities are purchased on behalf of the relevant Borrower by the financial enterprise (*financiële onderneming*), at which the Borrower maintains its Borrower Investment Account and these securities are held in custody by an admitted institution of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. in accordance with the Wge or, if they do not qualify as securities within the meaning of the Wge, by a separate depository vehicle in accordance with article 6:18 of the Further Regulation on Conduct Supervision of Financial Enterprises (*Nadere regeling gedragstoezicht financiële ondernemingen*);

(v) it has not been notified and is not aware of anything affecting its title to the Mortgage Receivables at the time of the sale and assignment to the Issuer;

(w) it has no other claims *vis-à-vis* the Borrowers other than the claims resulting from the relevant Mortgage Loans;

(x) it has undertaken all reasonable efforts to (i) comply, and procure that each of its intermediaries complies, with its duty of care (*zorgplicht*) *vis-à-vis* the Borrowers applicable under Dutch law to, *inter alios*, offerors of mortgage loans, including but not limited to, *inter alia*, an investigation to the risk profile of the customer and the appropriateness of the product offered in relation to such risk profile and (ii) provide, and procure that each of its intermediaries provide, each Borrower with accurate, complete and non misleading information about the relevant Mortgage Loan and the relevant Insurance Policy linked thereto and the risks, including particularities of the product, involved;

(y) the notarial mortgage deeds (*minuten*) relating to the Mortgage Loans are held by a civil law notary (*notaris*) in the Netherlands, while scanned copies of such deeds and of the other mortgage documents are held by the Servicer and/or its sub-contractor (if any);

(z) to the best of its knowledge, the Borrowers are not in any material breach of any provision of the Mortgage Loans and no steps have been taken by the Seller to enforce any of the Mortgages securing the relevant Mortgage Loans;

(aa) each Mortgage Loan constitutes the entire loan granted to the relevant Borrower that is secured by the same Mortgage or, as the case may be, if a Further Advance is granted, by first and sequentially lower priority Mortgages on the same Mortgaged Asset and not merely one or more Loan Parts;

(bb) with respect to each Mortgage Receivable resulting from a Life Mortgage Loan or, as the case may be, Savings Mortgage Loan to which an Insurance Policy is connected, a valid pledge agreement

has been entered into by the Seller and the relevant Borrower and the right of pledge is valid and has been notified to the relevant Insurance Company;

(cc) with respect to each of the Mortgage Receivables resulting from an Investment Mortgage Loan, a valid pledge agreement has been entered into by the Seller and the relevant Borrower with respect to the relevant Borrower Investment Accounts and the right of pledge is valid and has been notified to the entity at which the Borrower Investment Accounts are held;

(dd) with respect to each of the Mortgage Receivables resulting from a Bank Savings Mortgage Loan, a valid pledge agreement has been entered into by the Seller and the relevant Borrower with respect to the relevant Bank Savings Accounts and the right of pledge is valid and has been notified to the Bank Savings Account Bank;

(ee) it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;

(ff) it, to the best of its knowledge, is not aware of any Borrower being subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) on (i) in respect of Mortgage Receivables to be purchased on the Closing Date, the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, on the relevant Additional Cut-Off Date;

(gg) it, to the best of its knowledge, carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan.

(hh) the Mortgage Conditions provide that each of the assets on which a Mortgage has been vested to secure the Mortgage Receivable should, at the time of origination of the relevant Mortgage Loan, have the benefit of buildings insurance (*opstalverzekering*) satisfactory to the Seller;

(ii) the aggregate Outstanding Principal Balance of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 532,352,537.19;

(jj) none of the Mortgage Loans are subject to any withholding tax imposed by the Netherlands;

(kk) the Mortgage Conditions do not contain a confidentiality provision which restricts the Issuer's exercise of its rights as legal owner of the Mortgage Receivables;

(ll) as at the relevant Cut-Off Date, the Mortgage Conditions have not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of the Mortgage Loans;

(mm) the Mortgage Conditions applicable to the Mortgage Receivables contain obligations that are contractually binding and enforceable with full recourse to the Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)), subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;

(nn) the assessment of each Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of article 18 of Directive 2014/17/EU or of article 8 of Directive 2008/48/EC;

(oo) it, to the best of its knowledge, is not aware of any Borrower being declared insolvent or in respect of whom a court had granted his creditors a final non-appealable right of enforcement or material

damages as a result of a missed payment within three years prior to the date of origination of the relevant Mortgage Loan; and

(pp) (i) in respect of Mortgage Receivables to be purchased on the Closing Date, as at the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, as at the relevant Additional Cut-Off Date, the Mortgaged Asset on which the relevant Mortgage Loan is secured has been subject to the, as at such Cut-Off Date most recent available climate risk and vulnerability assessment performed by, or on behalf of, the Seller and in relation to the "*do no significant harm*" criteria and the related technical screening criteria as set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act and such Mortgaged Asset is (i) not subject to any material risks from the set of identified risks as included in such climate risk and vulnerability assessment or (ii) mitigated by implemented government-level adaptation solutions.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans will meet the following criteria (the "**Mortgage Loan Criteria**"):

(a) the Mortgage Loan includes one or more of the following loan types:

(i) a Life Mortgage Loan (levenhypotheek met levensverzekering);

(ii) a Savings Mortgage Loan (*spaarhypotheek*);

(iii) a Switch Mortgage Loan (*switchhypotheek*);

(iv) a Bank Savings Mortgage Loan (*bankspaarhypotheek*);

(v) an Investment Mortgage Loan (levenhypotheek met beleggingsrekening);

(vi) an Annuity Mortgage Loan (*annuïteiten hypotheek*);

(vii) an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*); or

(viii) a Linear Mortgage Loan (*lineaire hypotheek*);

(b) the Borrower was, at the time of origination, a resident of the Netherlands and on the Closing Date not employed by the Seller;

(c) the Mortgage Loan is secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), in each case situated in the Netherlands;

(d) at least 1 interest payment has been made in respect of the Mortgage Loan prior to the Closing Date or, in the case of Replacement Receivables or New Mortgage Receivables purchased after the Closing Date, the relevant Notes Payment Date;

(e) the Mortgage Loan or part thereof does not qualify as a bridge loan (*overbruggingshypotheek*), a Self-Certified Mortgage Loan or an Equity Release Mortgage Loan;

(f) if the Mortgage Loan is a construction mortgage with a related Construction Deposit, such Construction Deposit does not exceed EUR 50,000;

(g) (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 main residential use and has to be occupied by the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller;

(h) the interest rate on the Mortgage Loan (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a floating rate or fixed rate, subject to an interest reset from time to time;

(i) interest payments on the Mortgage Loan are collected by means of direct debit on or about the 2nd Business Day before the end of each calendar month;

(j) except for NHG Mortgage Loan Parts, the Outstanding Principal Balance of each Mortgage Loan (or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, the aggregate Outstanding Principal Balance of such Mortgage Loans and Further Advance) did not exceed 125 per cent. of the Original Loan to Original Foreclosure Value Ratio or for Mortgage Loans or Further Advances applied for after 1 August 2011, 106 per cent. (such percentage from 1 January 2013 to be reduced by 1 per cent. per calendar year until 100 per cent. in 2018, unless an exemption applies or such levels are replaced by applicable law and regulation, in which case such levels in force from time to time, shall apply) of the Market Value of the Mortgaged Asset upon origination of the Mortgage Loan (or in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, upon origination of each such Mortgage Loan and Further Advance;

(k) the aggregate Outstanding Principal Balance under a Mortgage Loan, other than an NHG Mortgage Loan Part, does not exceed EUR 1,000,000 and the aggregate Outstanding Principal Balance under an NHG Mortgage Loan Part does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;

(l) the aggregate Outstanding Principal Balance under any Mortgage Loan entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables under or in connection with all the Mortgage Loans;

(m) the Mortgage Loan does not have a Current Loan to Indexed Market Value Ratio higher than 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with article 243(2) of the CRR and the Seller wishes to apply such different percentage, then such different percentage);

(n) (i) in respect of Mortgage Receivables to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid on the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid on the relevant Additional Cut-Off Date;

(o) where compulsory under the applicable Mortgage Conditions, the Mortgage Loan has an Insurance Policy attached to it;

(p) in respect of a Mortgage Loan which consists of one Loan Part that qualifies as an Interest-only Mortgage Loan (not constituting an NHG Mortgage Loan Part) or in respect of a Mortgage Loan which is made up of a combination of loan types, the interest-only loan part thereof (except for NHG Mortgage Loan Parts), does not exceed 100 per cent. of the Original Loan to Original Foreclosure Value Ratio (or 50 per cent. of the Market Value if a Mortgage Loan is granted after 1 August 2011) of the relevant Mortgaged Asset upon creation of the Mortgage Loan;

(q) (i) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the relevant Additional Cut-Off Date;

(r) the Mortgage Loans will not have a legal maturity beyond February 2060;

(s) the Mortgage Loan is denominated in euro and has a positive outstanding principal balance; and

(t) the Mortgage Receivables to be purchased on the Closing Date, meet on the Closing Date the conditions for being assigned a risk weight equal to or smaller than 40 per cent on an exposure

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

The same criteria apply to the selection of Further Advance Receivables, Replacement Receivables and New Mortgage Receivables.

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

(a) no Mortgage Loan constitutes a transferable security, as defined in article 4(1), point 44 of MiFID II;

(b) no Mortgage Loan constitutes a securitisation position as defined in the Securitisation Regulation; and

(c) no Mortgage Loan constitutes a derivative within the meaning of the Securitisation Regulation.

7.4 Green Eligibility Criteria

Each of the Mortgage Loans will meet the following criteria (the "**Green Eligibility Criteria**"):

the Mortgaged Asset on which the relevant Mortgage Loan is secured:

(a) is assigned either:

(i) if such Mortgaged Asset is built on or before 31 December 2020, a Valid Energy Performance Certificate of at least 'A'; or

(ii) if such Mortgaged Asset is built after 31 December 2020, a Valid Energy Performance Certificate confirming a maximum primary energy demand (PED) of: (i) 27kWh/m2 per year if the Mortgaged Asset is a residential house (*woning*) or (ii) 45kWh/m2 per year if the Mortgaged Asset is a residential apartment (*appartement*),

based, in either case, on an energy performance demand determination method prescribed or permitted under applicable legislation at the relevant time that the relevant Energy Performance Certificate was issued or otherwise referred to in the relevant Energy Performance Certificate; and

(b) qualifies as an economic activity falling within the scope of paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act,

in each case as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date.

7.5 Portfolio conditions

See also section 7.3 (*Mortgage Loan Criteria*) and section 7.4 (*Green Eligibility Criteria*).

7.6 Servicing Agreement

In the Servicing Agreement, the Servicer will agree to provide administration and management services to the Issuer in relation to the Mortgage Loans and the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of Mortgages (see further section 6.3 (*Origination and servicing*)). The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as mortgage loans in its own or, as the case may be, the Seller's portfolio.

The Servicer which holds a license under the Wft to act as offeror (*aanbieder*) and servicer (*bemiddelaar*) has, in accordance with the terms of the Servicing Agreement, appointed Stater Nederland B.V. as its sub-

mpt provider to carry out (part of) the activities described above. The Issuer and the Security Trustee have consented to the appointment of Stater Nederland B.V. as sub-mpt provider.

The Servicing Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer or the Servicer being declared bankrupt or granted a suspension of payments or if the Servicer no longer holds a license under the Wft. In addition, the Servicing Agreement may be terminated by the Servicer upon the expiry of not less than 6 months' notice, subject to written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and each Credit Rating Agency having provided a Credit Rating Agency Confirmation in respect of the termination. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicer will only become effective if a substitute servicer is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, **provided that** such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of handling mortgage loans and mortgages of residential property in the Netherlands and hold a license under the Wft to act as offeror (*aanbieder*) and servicer (*bemiddelaar*). The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

Upon the occurrence of an Assignment Notification Event, the Servicer will use its best efforts, within 3 months of the occurrence of such event, to identify an entity that has the experience and/or capability of servicing assets similar to the Mortgage Receivables and procure that such entity would act as back-up servicer.

The Servicer does not have any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Servicer.

In the Servicing Agreement, the Servicer is instructed by the Issuer not to exercise any NHG Advance Rights unless the Issuer instructs the Servicer otherwise upon direction by the Security Trustee. Prior to any exercise, measures will be implemented to ensure the Issuer can repay any amount received from Stichting WEW by the Issuer upon the exercise of NHG Advance Rights which in accordance with the NHG Conditions have to be repaid if and to the extent, the amount received exceeded the amount to which the Issuer is entitled under the relevant NHG Guarantee.

7.7 Sub-participation

Under the Insurance Savings Participation Agreement the Issuer will grant to the Insurance Savings Participant a sub-participation in the relevant Savings Mortgage Receivables or Switch Mortgage Receivables, as the case may be. Under the Bank Savings Participation Agreement the Issuer will grant to the Bank Savings Participant a sub-participation in the Bank Savings Mortgage Receivables.

Insurance Savings Participation Agreement

In the Insurance Savings Participation Agreement the Insurance Savings Participant undertakes to pay to the Issuer:

(a) at the Closing Date or, in the case of the purchase and assignment of Replacement Receivables, New Mortgage Receivables or Further Advance Receivables to which a Savings Insurance Policy or Savings Investment Insurance Policy is connected, at the relevant Notes Payment Date, an amount equal to the aggregate Initial Insurance Savings Participations;

(b) on each Mortgage Collection Payment Date an amount equal to the Switched Savings Participation; and

(c) on each Mortgage Collection Payment Date an amount equal to the amounts scheduled to be received by the relevant Insurance Company during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date, as Savings Premium in respect of the relevant Savings Insurance Policies or Savings Investment Insurance Policies,

provided that in respect of each Savings Mortgage Receivable and Switch Mortgage Receivable no amounts will be paid to the extent that as a result thereof the Insurance Savings Participation in such Savings Mortgage Receivable or Switch Mortgage Receivable would exceed the Outstanding Principal Balance of such Savings Mortgage Receivable or Switch Mortgage Receivable at such time.

As a consequence of such payments the Insurance Savings Participant will acquire an Insurance Savings Participation in the relevant Savings Mortgage Receivables or Switch Mortgage Receivables, which is equal to the Initial Insurance Savings Participation increased during each Mortgage Calculation Period with the Insurance Savings Participation Increase.

In consideration for the undertaking of the Insurance Savings Participant described above, the Issuer will undertake to pay to the Insurance Savings Participant on each Mortgage Collection Payment Date an amount up to the Insurance Savings Participation in each of the Savings Mortgage Receivables and Switch Mortgage Receivables in respect of which amounts have been received during the immediately preceding Mortgage Calculation Period (i) by means of repayment and prepayment under such Mortgage Receivables from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on such Mortgage Receivables to the extent such partial prepayment does not exceed the difference between (a) the Outstanding Principal Balance of the relevant Mortgage Receivable and (b) the Insurance Savings Participation therein, (ii) in connection with a repurchase of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale by the Issuer of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal and (iv) as Net Foreclosure Proceeds on such Mortgage Receivables to the extent such amounts relate to principal (the "**Insurance Savings Participation Redemption Available Amount**").

Bank Savings Participation Agreement

In the Bank Savings Participation Agreement, the Bank Savings Participant undertakes to pay to the Issuer:

(a) at the Closing Date or, in the case of the purchase and assignment of Replacement Receivables, New Mortgage Receivables or Further Advance Receivables to which a Bank Savings Account is connected, at the relevant Notes Payment Date, an amount equal to the aggregate Initial Bank Savings Participations; and

(b) on each Mortgage Collection Payment Date an amount equal to the amounts scheduled to be received by the Bank Savings Account Bank during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date, as Bank Savings Deposits in respect of the relevant Bank Savings Mortgage Loans,

provided that in respect of each Bank Savings Mortgage Receivable no amounts will be paid to the extent that as a result thereof the Bank Savings Participation in such Bank Savings Mortgage Receivable would exceed the Outstanding Principal Balance of such Bank Savings Mortgage Receivable at such time.

As a consequence of such payments the Bank Savings Participant will acquire a Bank Savings Participation in the relevant Bank Savings Mortgage Receivables, which is equal to the Initial Bank Savings Participation increased during each Mortgage Calculation Period with the Bank Savings Participation Increase.

In consideration for the undertaking of the Bank Savings Participant described above, the Issuer will undertake to pay to the Bank Savings Participant on each Mortgage Collection Payment Date an amount up to the Bank Savings Participation in each of the Bank Savings Mortgage Receivables in respect of which amounts have been received during the immediately preceding Mortgage Calculation Period (i) by means of repayment and prepayment under such Mortgage Receivables from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any, and, furthermore, excluding amounts paid as partial prepayments on such Mortgage Receivables to the extent such partial

prepayment does not exceed the difference between (a) the Outstanding Principal Balance of the relevant Mortgage Receivable and (b) the Bank Savings Participation therein, (ii) in connection with a repurchase of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) in connection with a sale by the Issuer of such Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed to the extent such amounts relate to principal and (iv) as Net Foreclosure Proceeds on such Mortgage Receivables to the extent such amounts relate to principal (the "**Bank Savings Participation Redemption Available Amount**").

Reduction of Participations

If:

(a) (i) a Borrower invokes a right of set-off or any other defence against any person in respect of the relevant Savings Mortgage Receivables or Switch Mortgage Receivables, as the case may be, based upon a default in the performance, whether in whole or in part, by the relevant Insurance Company of its payment obligations under the relevant Savings Insurance Policy or Savings Investment Insurance Policy, as the case may be, or (ii) a Borrower invokes a right of set-off or any other defence against any person in respect of the relevant Bank Savings Mortgage Receivables as a result of the Seller or the Bank Savings Account Bank being declared bankrupt or becoming subject to a suspension of payments or imposition of any intervention, recovery or resolution measures, as the case may be, or if, for whatever reason, the Bank Savings Account Bank does not pay the amounts standing to the credit of the relevant Bank Savings Account when due and payable, whether in full or in part, under the relevant Bank Savings Mortgage Loan; or

(b) (i) the Insurance Savings Participant fails to pay any amount due by it to the Issuer under or in connection with the Insurance Savings Participation Agreement in respect of the relevant Savings Mortgage Receivables or Switch Mortgage Receivables, as the case may be or (ii) the Bank Savings Participant fails to pay any amount due by it to the Issuer under or in connection with the Bank Savings Participation Agreement in respect of the relevant Bank Savings Mortgage Receivables,

and, as a consequence thereof, the Issuer will not have received any amount which it would have received if such defence or failure to pay would not have been made in respect of such Savings Mortgage Receivables, Switch Mortgage Receivables or Bank Savings Mortgage Receivables, the Participation of the relevant Participant in respect of such Mortgage Receivables will be reduced by an amount equal to the amount which the Issuer has failed to so receive and the calculation of the Participation Redemption Available Amount shall be adjusted accordingly.

Enforcement 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 each of the Participants may, and if so directed by a Participant shall, by notice to the Issuer:

(a) declare that the obligations of the relevant Participant under the relevant Participation Agreement are terminated; and

(b) declare the relevant Participation to be immediately due and payable, whereupon it shall become so due and payable, but such payment obligations shall be limited to the Participation Redemption Available Amount received or collected by the Issuer or, in the case of enforcement, the Security Trustee under the relevant Savings Mortgage Receivables, Switch Mortgage Receivables or Bank Savings Mortgage Receivables.

Termination

If one or more of the Savings Mortgage Receivables and/or Switch Mortgage Receivables and/or Bank Savings Mortgage Receivables are (i) repurchased by the Seller from the Issuer pursuant to the Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed, the Participation in such Savings Mortgage Receivables and/or Switch Mortgage Receivables and/or Bank Savings Mortgage Receivables will terminate and the Participation Redemption Available Amount in respect of such Savings Mortgage

Receivables and/or Switch Mortgage Receivables and/or Bank Savings Mortgage Receivables will be paid by the Issuer to the relevant Participant. If so requested by the relevant Participant, the Issuer will use its best efforts to ensure that the transferee of the Savings Mortgage Receivables, Switch Mortgage Receivables and Bank Savings Mortgage Receivables will enter into a participation agreement with the relevant Participant in a form similar to the Participation Agreement entered into with such Participant. Furthermore, any Participation envisaged in each of the Participation Agreements shall terminate if at the close of business on the relevant calculation date the relevant Participant has received in full the Participations in respect of the relevant Savings Mortgage Receivables, Switch Mortgage Receivables or Bank Savings Mortgage Receivables.

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the Issuer Director passed on 12 March 2025.

2. Application has been made to list the Class A Notes on or about the Closing Date on Euronext Amsterdam. The estimated total costs involved with such admission amount to EUR 23,000.

3. The Notes sold have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Securities Clearing Corporation of Euronext Amsterdam. The table below lists the Common Codes and the ISIN Codes for the Notes.

Class	Common Code	ISIN Code
Class A Notes	300423841	XS3004238419
Class B Notes	300424422	XS3004244227
Class C Notes	300424473	XS3004244730

4. The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

5. Copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours, as long as any Notes are outstanding:

   (a) the Prospectus;

   (b) the deed of incorporation (including the articles of association) of the Issuer;

   (c) the Mortgage Receivables Purchase Agreement (including the form of a deed of assignment and pledge attached as schedule thereto);

   (d) the Paying Agency Agreement;

   (e) the Trust Deed;

   (f) the Secured Creditors Agreement;

   (g) the Issuer Mortgage Receivables Pledge Agreement;

   (h) the Issuer Rights Pledge Agreement;

   (i) the Issuer Accounts Pledge Agreement;

   (j) the Servicing Agreement;

   (k) the Administration Agreement;

   (l) the Management Agreements;

   (m) the Participation Agreements;

   (n) the Issuer Account Agreement;

   (o) the Cash Advance Facility Agreement;

   (p) the Swap Agreement;

   (q) the Conditional Deed of Novation;

   (r) the Beneficiary Waiver Agreement;

   (s) the Master Definitions Agreement;

   (t) the Commingling Guarantee;

(u) the Construction Deposits Guarantee;

(v) the Transparency Reporting Agreement; and

(w) the deed of incorporation (including the articles of association) of the Security Trustee.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

6. Copies of the final Transaction Documents, the STS notification within the meaning of article 27 of the Securitisation Regulation and the Prospectus shall be published on https://editor.eurodw.eu/deals/view?edcode=RMBSNL000164500220253 and ultimately within 15 days of the Closing Date.

7. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

8. The deed of incorporation (including the articles of association) of the Issuer dated 9 January 2025 are incorporated herein by reference.

Free copies of the Issuer's deed of incorporation (including the articles of association) are available at the office of the Issuer located: Basisweg 10, 1043 AP Amsterdam, the Netherlands and can be obtained at: https://cm.gcm.cscglobal.com/en/default/articles-of-association/results#GreenStorm2025.

9. No content available via the website addresses contained in this Prospectus (other than the website address included in paragraph 8 above) forms part of this Prospectus. Such information has not been scrutinised or approved by the competent authority.

10. As long as the Notes (other than the Class C Notes) are outstanding, the Seller as Reporting Entity will (or will procure that any agent on its behalf will) for the purposes of article 7 of the Securitisation Regulation from the Signing Date, 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 Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the Notes Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the Securitisation Regulation by means of the SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

11. The accuracy of the data included in the stratification tables in respect of the pool as selected on the Initial Cut-Off Date has been verified by an appropriate and independent party.

12. For the purpose of compliance with the requirements stemming from article 22(4) of the Securitisation Regulation, the Seller confirms that it shall publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date.

13. Interest payable on the Class A Notes is calculated on the basis of Euribor plus the applicable margin. Euribor is an interest rate benchmark within the meaning of the Benchmarks Regulation. Euribor is currently administered by EMMI. As at the date of the Prospectus EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation. The Issuer utilising Euribor as a benchmark may, notwithstanding the completion of revisions to the methodology developed by

EMMI, apply fall-back provisions. Furthermore, the performance of Euribor produced in accordance with the revised hybrid methodology may not be equivalent to the predecessor Euribor rate or insufficient liquidity in transactions utilising Euribor as a benchmark may arise, whether permanently or temporarily, to ensure proper performance of Euribor as a benchmark rate. If Euribor was to be discontinued, no longer remains available or performs inadequately and ceases to be representative of an industry accepted rate for debt market instruments such as, or comparable to, the Class A Notes as a result of the requirements under the Benchmarks Regulation, the Issuer is likely to be compelled to apply fall-back provisions as described in further detail in the Conditions.

14. The estimated aggregate upfront costs of the transaction amount to approximately 0.1 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

15. This Prospectus constitutes a prospectus for the purpose of the Prospectus Regulation. A free copy of the Prospectus is available at the offices of the Issuer, the Arranger and the Paying Agent, or can be obtained at https://cm.gcm.cscglobal.com/atc/assets/docs/Prospectus%20-%20Green%20Storm%202025%20B.V.%20.pdf.

16. Responsibility statements

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, each of the Seller, the Arranger or Stater Nederland B.V. is responsible for the information as referred to in the following paragraphs. To the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. The Issuer accepts responsibility accordingly.

For the information set forth in the following sections of this Prospectus: section 3.4 (*Seller*), 3.5 (*Servicer*), under *Risks related to the Securitisation Regulation* and *STS Securitisation* in section 4.4 (*Regulatory and industry compliance*) and this section, section 6.1 (*Stratification tables*), 6.2 (*Description of Mortgage Loans*), 6.3 (*Origination and servicing*), 0 (*Dutch residential mortgage market*), 6.5 (*NHG Guarantee programme*) and 6.6 (*Green Bond Framework and Energy Performance Certificates*), under "Energy Performance Certificates", the Issuer has relied on information from the Seller, for which the Seller is responsible. To the best of the Seller's knowledge, the information set forth in these sections and paragraphs referred to in this paragraph is in accordance with the facts and makes no omission likely to affect its import. The Seller accepts responsibility accordingly. For the information set forth in paragraph Rabobank in section 3.8 (*Other parties*) of this Prospectus, the Issuer has relied on information from the Arranger, for which the Arranger and the Seller are responsible. To the best of their knowledge, the information set forth in the paragraph Rabobank in section 3.8 (*Other parties*) is in accordance with the facts and makes no omission likely to affect its import. The Arranger and the Seller accept responsibility accordingly. For the information set forth in Stater Nederland B.V. in section 6.3.3 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater Nederland B.V. Stater Nederland B.V. is responsible solely for the information set forth in Stater Nederland B.V. in section 6.3.3 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater Nederland B.V. does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater Nederland B.V. To the best of its knowledge, the information set forth in Stater Nederland B.V. in section 6.3.3 (*Stater Nederland B.V.*) is in accordance with the facts and makes no omission likely to affect its import. Stater Nederland B.V. accepts responsibility accordingly. The information in these sections and any other information from third parties set forth in and explicitly specified as such in this Prospectus (the sources of which are identified in the relevant sections) 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 Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Managers as to the accuracy or completeness of the information set forth in

this Prospectus or any other information provided by the Issuer, Seller or Stater Nederland B.V. or any other party.

17. Important information

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 one of the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and 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, *inter alia*, upon satisfaction of the Eurosystem eligibility criteria, as amended from time to time. The Class B Notes and the Class C Notes are not intended to be recognised as Eurosystem Eligible Collateral.

Risk retention under the Securitisation Regulation

The Seller has undertaken in the Subscription Agreement to each of the Managers and in the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with article 6 of the Securitisation Regulation and will comprise of the entire interest in the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class C Notes and, if necessary, the Class B Notes).

The Subscription Agreement and the Mortgage Receivables Purchase Agreement includes a representation and warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in article 6(1) up to and including (3) and article 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Seller has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the Securitisation Regulation in accordance with article 7 of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation and none of the Issuer, Obvion (in its capacity as the Seller, the Servicer and the Reporting Entity), the Issuer Administrator nor the Managers makes any representation that the information described above is sufficient in all circumstances for such purposes.

STS Securitisation

Pursuant to article 18 of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller will submit an STS notification to ESMA in accordance with article 27 of the Securitisation Regulation prior to or on the Closing Date, pursuant to which compliance with the requirements of articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Prospectus is to be included in the STS Register administered by ESMA within the meaning of article 27 of the Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE, have used the services of PCS, a third party authorised pursuant to article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, Obvion (in its capacity as the Seller, the Servicer and the Reporting Entity), the Issuer Administrator, the Arranger and the Managers gives any explicit or implied representation or warranty as to (i) inclusion in the STS Register administered by ESMA within the meaning of article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and

standardised' within the meaning of article 18 of the Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Seller, as originator, will include in its notification pursuant to article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with articles 19 to 22 of the Securitisation Regulation has been verified by PCS. Should the securitisation transaction described in this Prospectus cease to meet the STS requirements or if competent authorities have taken remedial or administrative measures, the Reporting Entity shall make such information available pursuant to and in accordance with article 7(1)(g)(iv) of the Securitisation Regulation.

The designation of the securitisation transaction described in this Prospectus as an STS Securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS Securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

UK Securitisation Framework

The Seller, as originator, has undertaken to the Issuer, the Security Trustee and the Managers that for as long as the Notes are outstanding, it will at all times retain a material net economic interest of not less than 5 per cent. in the securitisation transaction described in this Prospectus in such a manner that would be regarded by investors based in the UK as being in compliance with the UK FCA Risk Retention Rules and UK PRA Risk Retention Rules (both as in effect and interpreted on the Closing Date). Such interest will be comprised on the Closing Date of an interest in the first loss tranche, in this case the Class C Notes and if necessary, the Class B Notes, in a manner contemplated by UK SECN 5.2.8R1(d) and article 6(3)(d) of Chapter 2 of the PRA Rulebook (as in effect and interpreted on the Closing Date).

Notwithstanding the above, none of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework. Potential investors should take note (i) that the securitisation transaction described in this Prospectus is in compliance with the Securitisation Regulation, and (ii) of the differences between the UK Securitisation Framework and the Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with article 7 of Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes) and Chapter 6 of the UK PRASR (including its Annexes) (the "**UK PRA Transparency Rules**") and UK SECN 6, UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes) (the "**UK FCA Transparency Rules**" and together with the UK PRA Transparency Rules, the "**UK Transparency Rules**") 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 the UK Transparency Rules under the UK Securitisation Framework if it had been so established.

Non-consistent information

No person has been authorised to give any information or to make any representation which is not contained in or consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

No offer to sell or solicitation on an offer to buy

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in section 4.3 (*Subscription and sale*). No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Investors should undertake their own independent investigation

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or the Managers to any person to subscribe for or to purchase any Notes.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Developments and events after date of Prospectus

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation.

The Managers and the Seller expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Notes not registered under Securities Act

The Notes have not been and will not be registered under the Securities Act or the securities laws of any United States state securities laws or the securities laws of any other applicable laws. The Notes have been issued in bearer form and are subject to U.S. 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, any U.S. person (see section 4.3 (*Subscription and sale*)).

Notes not part of a re-securitisation

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

Over-allotment

In connection with the issue of the Notes, Rabobank, or any other duly appointed person acting for Rabobank, may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on Rabobank to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of allotment of the Notes. Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

Incorporation by reference

This Prospectus is to be read in conjunction with the deed of incorporation (including the articles of association) of the Issuer dated 9 January 2025, which is deemed to be incorporated herein by reference (see paragraph 7 in section 8 (*General*)). This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

DSA Statement

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the investor reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with article 7 of the Securitisation Regulation, will follow the applicable template investor report (save as otherwise indicated in the relevant investor report), each as published by the DSA on its website https://www.dutchsecuritisation.nl/investor-reporting as at the date of this Prospectus. As a result the Notes comply with the RMBS Standard. The Issuer and the Seller may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

9. GLOSSARY OF DEFINED TERMS

9.1 Definitions

The defined terms set out in this section 9.1 of 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 'N/A' in front of the relevant defined term;***
- ***If the defined term is between square brackets in the RMBS Standard definitions list or contains wording between square brackets in the RMBS Standard definitions list, by completing the relevant defined term and removing the square brackets if the relevant defined term is used in this Prospectus and, if not used, by deleting the relevant defined term or the part thereof between square brackets; and***
- ***If the defined term contains a [•], by completing the relevant defined term and removing the [•].***

In addition, the principles of interpretation set out in section 9.2 (*Interpretation*) of this Glossary of Defined Terms conform to the RMBS Standard definitions list. However, certain principles of interpretation may have been added (but not deleted) in deviation of the RMBS Standard.

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

N/A	"**€STR**" means the euro short-term rate as published by the ECB;
+	"**Additional Cut-Off Date**" means, in respect of a Mortgage Receivable to be purchased by the Issuer after the Closing Date, the first day of the calendar month wherein the relevant Mortgage Receivable is purchased;
+	"**Additional Purchase Criteria**" has the meaning ascribed thereto in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
	"**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 (*Stichting Autoriteit Financiële Markten*);
	"**Agents**" means the Paying Agent and the Reference Agent, collectively;
N/A	"**AIFMR**" means Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
	"**All Moneys Mortgage**" means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Seller;

	"**All Moneys Pledge**" means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the Mortgaged Asset, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller either (i) regardless of the basis of such liability or (ii) under or in connection with the credit relationship (*kredietrelatie*) of the Borrower and the Seller;
	"**All Moneys Security Rights**" means any All Moneys Mortgages and All Moneys Pledges collectively;
+	"**Alternative Base Rate**" means the changed base rate on the Class A Notes from Euribor to an alternative base rate, as described in Condition 14(e) (*Modification to facilitate Alternative Base Rate without consent of the Noteholders*);
+	"**AMF**" means the French Autorité des Marchés Financiers;
	"**Annuity Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower pays a fixed monthly instalment, made up of an initially high and thereafter decreasing interest portion and an initially low and thereafter increasing principal portion, and calculated in such manner that such mortgage loan will be fully redeemed at its maturity;
	"**Arranger**" means Rabobank;
+	"**Assignment**" has the meaning ascribed thereto in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
	"**Assignment Notification Event**" means any of the events specified as such in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
	"**Available Principal Funds**" has the meaning ascribed thereto in section 5.1 (*Available funds*) of this Prospectus;
+	"**Available Redemption Funds**" has the meaning ascribed thereto in section 5.1 (*Available funds*) of this Prospectus;
	"**Available Revenue Funds**" has the meaning ascribed thereto in section 5.1 (*Available funds*) of this Prospectus;
+	"**Back-Up Swap Counterparty**" means Rabobank;
	"**Bank Savings Account**" means, in respect of a Bank Savings Mortgage Loan, a blocked savings account held in the name of a Borrower with the Bank Savings Account Bank;
	"**Bank Savings Account Bank**" means Rabobank;
	"**Bank Savings Deposit**" means, in respect of a Bank Savings Mortgage Loan, the balance standing to the credit of the relevant Bank Savings Account;
	"**Bank Savings Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity but instead makes a deposit into the relevant Bank Savings Account on a monthly basis;
	"**Bank Savings Mortgage Receivable**" means the Mortgage Receivable resulting from a Bank Savings Mortgage Loan;
	"**Bank Savings Participant**" means Obvion;

	"**Bank Savings Participation**" means, on any Mortgage Calculation Date, in respect of each Bank Savings Mortgage Receivable an amount equal to the sum of (i) the Initial Bank Savings Participation in respect of such Bank Savings Mortgage Receivable and (ii) each Bank Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, whereby the sum of (i) and (ii) does not exceed the Outstanding Principal Balance of such Bank Savings Mortgage Receivable;
	"**Bank Savings Participation Agreement**" means the bank savings participation agreement between the Issuer and the Bank Savings Participant and the Security Trustee dated the Signing Date;
	"**Bank Savings Participation Increase**" means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $$(P \times I) + S,$$ whereby: P = Participation Fraction; S = the amount received by the Issuer pursuant to the Bank Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Bank Savings Mortgage Receivable from the Bank Savings Participant; and I = the amount of interest due by the Borrower on the relevant Bank Savings Mortgage Receivable and scheduled to be received by the Issuer in respect of such Mortgage Calculation Period;
	"**Bank Savings Participation Redemption Available Amount**" has the meaning ascribed thereto in section 7.7 (*Sub-participation*) of this Prospectus;
	"**Banking Package 2021**" means the proposals, dated 27 October 2021, of the European Commission (i) amending CRD IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks, and amending Directive 2014/59/EU (BRRD), (ii) amending CRR2 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and a separate proposal amending CRR2 and Directive 2014/59/EU as regards the prudential treatment of globally systemically important institution groups with a multiple point of entity strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirement for own funds and eligible liabilities (together "**CRR3**");
N/A	"**Basel I**" means the capital accord under the title "International convergence of capital measurement and capital standards" published in July 1988 by the Basel Committee on Banking Supervision;
N/A	"**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" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" first published in December 2010 by the Basel Committee on Banking Supervision;
+	"**Basel Committee**" means the Basel Committee on Banking Supervision;
	"**Basic Terms Change**" has the meaning set forth as such in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*);

	"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
+	"**Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
	"**Beneficiary Rights**" means all rights which the Seller has *vis-à-vis* the relevant Insurance Company in respect of an Insurance Policy, under which the Seller has been appointed by the Borrower as beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable;
	"**Beneficiary Waiver Agreement**" means the beneficiary waiver agreement between, amongst others, the Seller, the Security Trustee and the Issuer dated the Signing Date;
	"**BKR**" means Office for Credit Registration (*Bureau Krediet Registratie*);
	"**Borrower**" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
	"**Borrower Insurance Pledge**" means a right of pledge (*pandrecht*) created in favour of the Seller on the rights of the relevant pledgor against the relevant Insurance Company under the relevant Insurance Policy securing the relevant Mortgage Receivable;
	"**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 (*pandrecht*) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
	"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms;
+	"**BRRD Implementation Act**" means the Dutch Act of 11 November 2015 amending and supplementing, *inter alia*, the Wft to implement the provisions of the BRRD;
	"**Business Day**" means (i) when used in the definition of Notes Payment Date and in Condition 4(e) (*Euribor*), a T2 Settlement Day, **provided that** such day is also a day on which commercial banks are open for business in Amsterdam, the Netherlands and London, the United Kingdom and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands and London, the United Kingdom;
+	"**Calcasa**" means Calcasa B.V.;
*	"**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 Account**" means the bank account of the Issuer with the Cash Advance Facility Provider to which all drawings (including for the avoidance of doubt a Cash Advance Facility Stand-by Drawing) to be made under the Cash Advance Facility will be debited;

	"**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 Drawing**" means a drawing under the Cash Advance Facility;
	"**Cash Advance Facility Maximum Amount**" means, an amount equal to the greater of (i) 1.6 per cent. of the Principal Amount Outstanding of the Notes on such date and (ii) 1.1 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date;
	"**Cash Advance Facility Provider**" means Rabobank;
	"**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 Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**Cash Advance Facility Stand-by Drawing Event**" means any of the events specified as such in section 5.5 (*Liquidity support*) of this Prospectus;
	"**Cash Advance Facility Stand-by Drawing Period**" means the period as from the date the Cash Advance Facility Stand-by Drawing is made until the date it is repaid;
+	"**Class**" means any of the Class A Notes, the Class B Notes and the Class C Notes;
+	"**Class A Noteholders**" means the holders of the Class A Notes;
	"**Class A Notes**" means the EUR 500,000,000 senior class A mortgage-backed notes 2025 due 2062;
+	"**Class B Noteholders**" means the holders of the Class B Notes;
	"**Class B Notes**" means the EUR 26,400,000 mezzanine class B mortgage-backed notes 2025 due 2062;
+	"**Class C Noteholders**" means the holders of the Class C Notes;
	"**Class C Notes**" means the EUR 5,300,000 subordinated class C notes 2025 due 2062;
*	"**Clean-Up Call Option**" means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Mortgage Receivables which are outstanding, which right may be exercised on any Notes Payment Date on which the aggregate Net Outstanding Principal Balance of the Mortgage Receivables is not more than 10 per cent. of the aggregate Net Outstanding Principal Balance of the Mortgage Receivables on the Closing Date;
+	"**Clearing Institutions**" means Euroclear and Clearstream, Luxembourg;
	"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;
	"**Closing Date**" means 27 March 2025 or such later date as may be agreed between the Issuer and the Managers;
	"**Code**" means U.S. Internal Revenue Code of 1986;
	"**Code of Conduct**" means the Mortgage Code of Conduct (*Gedragscode Hypothecaire Financieringen*) introduced in January 2007 by the Dutch Banking Association (*Nederlandse Vereniging van Banken*);
*	"**COMI**" means centre of main interest as referred to in the Insolvency Regulation;

+	"**Commingling Guarantee**" means the guarantee agreement between the Issuer, the Security Trustee, the Seller and the Commingling Guarantor dated the Signing Date;
+	"**Commingling Guarantor**" means Rabobank;
*	"**Common Safekeeper**" means, in respect of the Class A Notes, Euroclear and in respect of the Class B Notes and the Class C Notes, Deutsche Bank AG, London Branch;
+	"**Conditional Deed of Novation**" means the conditional deed of novation between the Issuer, the Security Trustee, the Swap Counterparty and the Back-Up Swap Counterparty dated the Signing Date;
	"**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;
+	"**CONSOB**" means Commissione Nazionale per la Società e la Borsa;
	"**Construction Deposit**" means in respect of a Mortgage Loan, that part of the Mortgage Loan which the relevant Borrower requested to be disbursed into a blocked account held in his name with the Seller, the proceeds of which may be applied towards construction of, or improvements to, the relevant Mortgaged Asset;
+	"**Construction Deposits Cash Collateral**" means the moneys standing in the Construction Deposits Ledger;
+	"**Construction Deposits Guarantee**" means the guarantee agreement between the Seller, the Issuer, the Security Trustee and the Construction Deposits Guarantor dated the Signing Date;
+	"**Construction Deposits Guarantor**" means Rabobank;
+	"**Construction Deposits Ledger**" means the ledger to which the Construction Deposits Cash Collateral will be credited;
	"**Coupons**" means the interest coupons appertaining to the Notes in definitive form;
	"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 462/2013 of 21 May 2013;
	"**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 (as amended);
*	"**Credit Rating Agency**" means, at any time, a credit rating agency (including any subsidiary or successor with regard to its rating business) which has assigned a then current rating to the Class A Notes outstanding and is established in the European Union and registered in accordance with the CRA Regulation or, if such rating agency is not established in the European Union, it is either certified in accordance with the CRA Regulation or the rating ascribed to the Class A Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include Fitch and/or S&P;
	"**Credit Rating Agency Confirmation**" means, with respect to a matter which requires Credit Rating Agency Confirmation under the Transaction Documents and which has been notified to each, or as the case may be, the relevant Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of: (a) a confirmation from the relevant Credit Rating Agency that its then current credit ratings of the Class A Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

	(b) if no confirmation is forthcoming from a Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or (c) if no confirmation and no indication is forthcoming from a Credit Rating Agency and such Credit Rating Agency has not communicated that its then current credit ratings of the Class A Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;
*	"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (as amended, e.g. by the CRR Amendment Regulation);
	"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;
*	"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS Securitisations;
+	"**CRR2**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012;
N/A	"**Current Loan to Indexed Foreclosure Value Ratio**" means the ratio calculated by dividing the then outstanding principal balance of a Mortgage Receivable by the Indexed Foreclosure Value of the Mortgaged Asset;
+	"**Current Loan to Indexed Market Value Ratio**" means the ratio calculated by dividing the Net Outstanding Principal Balance of a Mortgage Receivable by the Indexed Market Value of the Mortgaged Asset;
+	"**Current Loan to Original Market Value Ratio**" means the ratio calculated by dividing the outstanding principal balance of a Mortgage Receivable by the Original Market Value of the Mortgaged Asset;
+	"**Custodian**" means in respect of an Investment Mortgage Loan, an entity (usually a foundation (*stichting*) which qualifies as a so-called '*bewaarinstelling*') to which Borrowers will pay certain amounts as agreed under the relevant Investment Mortgage Loan to be invested in certain investment funds;
	"**Cut-Off Date**" means in respect of (i) the Mortgage Receivables purchased by the Issuer on the Closing Date, the Initial Cut-Off Date and (ii) any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date, the relevant Additional Cut-Off Date;

	"**Deed of Assignment and Pledge**" means a deed of assignment and pledge in the form set out in a schedule to the Mortgage Receivables Purchase Agreement;
+	"**Decree No. 58**" means the Italian legislative Decree No. 58 of 24 February 1998;
+	"**DEEMF**" the Dutch Energy Efficient Mortgage Framework;
	"**Deferred Purchase Price**" means part of the purchase price for the Mortgage Receivables equal to the sum of all Deferred Purchase Price Instalments;
	"**Deferred Purchase Price Instalment**" means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied;
	"**Definitive Notes**" means Notes in definitive bearer form in respect of any Class of Notes;
+	"**Delinquency Ratio**" means on any Notes Calculation Date: (a) the aggregate Net Outstanding Principal Balance of all Delinquent Mortgage Receivables, divided by, (b) the aggregate Net Outstanding Principal Balance of all Mortgage Receivables, each as calculated on such Notes Calculation Date;
+	"**Delinquent Mortgage Receivable**" means any Mortgage Receivable in respect of which amounts are due and payable which have remained unpaid for a consecutive period exceeding 90 days;
+	"**Desktoptaxatie**" means a semi-automated valuation by Calcasa approved by a certified appraiser to determine the market value of the property;
	"**Directors**" means the Issuer Director, the Shareholder Director and the Security Trustee Director collectively;
+	"**Disclosure Technical Standards**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE;
	"**DNB**" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*);
	"**DSA**" means the Dutch Securitisation Association;
+	"**DTS Data Tape**" means the standardised template set out in Annex II of the Disclosure Technical Standards and as it is applicable to the Issuer, the Seller and the Mortgage Receivables;
+	"**DTS Investor Report**" means the standardised template set out in Annex II, Annex XII and Annex XIV of the Disclosure Technical Standards and as it is applicable to the Issuer, the Seller and the Mortgage Receivables;
+	"**Dutch Energy Performance Regulations**" means any of (i) Energy Efficiency (Implementation of EU Directives) Act (*Wet implementatie EU-richtlijnen energieefficiëntie*), (ii) the Buildings Living Environment Decree (*Besluit bouwwerken leefomgeving* and, (iii) any other laws, directives and regulations applicable in the Netherlands in relation to the energy performance of buildings;
+	"**DWA**" means DWA B.V.;

	"**EBA**" means the European Banking Authority;
+	"**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;
+	"**EEM NL Hub**" means the Energy Efficient Mortgage Hub of the Netherlands;
+	"**EIOPA**" means the European Insurance and Occupational Pensions Authority;
	"**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);
	"**EMMI**" means European Money Markets Institute;
+	"**Energy Performance Certificate**" means an energy performance certificate issued in respect of a Mortgaged Asset in accordance with the System of Energy Performance of Buildings (containing, among other things, also the primary energy demand (PED) record, as applicable);
	"**Enforcement Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
+	"**EPBD**" means Directive (EU) 2018/844 of the European Parliament and of the Council of 30 May 2018 amending Directive 2010/31/EU on the energy performance of buildings and Directive 2012/27/EU;
+	"**EP-Online**" means the official publicly available Dutch government website and online database on the energy performance of buildings which is maintained by the RVO, having, as at the date of this Prospectus, the following address: https://www.ep-online.nl/ (or any replacement public database maintained by the RVO (or any other governmental authority) from time to time);
+	"**Equity Release Mortgage Loan**" means a residential mortgage loan where the borrower has monetised its property for either a lump sum of cash or a regular periodic income (e.g. a retirement plan) without the obligation of the borrower to pay interest and principal on such lump sum of cash in accordance with a pre-agreed payment schedule;
+	"**ESIS**" means European Standard Information Sheet;
	"**ESMA**" means the European Securities and Markets Authority;
	"**EU**" means the European Union;
+	"**EU Commission Notices**" means EU Commission Notice C/2023/267 on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective and the Third Commission Notice;
+	"**EU Green Bond Standard**" means the standards applicable to EU Green Bonds (as referred to in the EUGBS Regulation) under the EUGBS Regulation;
	"**EU Taxonomy Climate Delegated Act**" means Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives;

	"**EU Taxonomy Regulation**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
+	"**EU Taxonomy SC Building Requirements**" means the substantial contribution ("**SC**") and the related technical screening criteria ("**TSC**") for buildings set out in paragraph 7.7 (*Acquisition and ownership of buildings*) of Annex 1 to the EU Taxonomy Climate Delegated Act as that Act is interpreted and applied by reference to the Relevant Green Buildings Regime at that date;
+	"**EUGBS Regulation**" means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds;
	"**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);
	"**Euribor**" has the meaning ascribed thereto in Condition 4(c) (*Interest on the Class A Notes*);
	"**Euroclear**" means Euroclear Bank S.A./N.V.;
	"**Euronext Amsterdam**" means Euronext in Amsterdam;
+	"**European Commission**" means the commission of the European Union;
+	"**European Council**" means the council of the European Union;
+	"**European Parliament**" means the parliament of the European Union;
+	"**European Supervisory Authorities**" means EBA, ESMA and European Insurance and Occupational Pensions Authority;
	"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	"**Eurozone**" means all Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957);
	"**Event of Default**" means any of the events specified as such in Condition 10 (*Events of Default*);
+	"**Excess Spread**" means, with respect to a Notes Payment Date, an amount equal to 0.50 per cent. per annum applied to the Principal Amount Outstanding of each Class of Notes (other than the Class C Notes) on the first day of the Interest Period ending on such Notes Payment Date reduced by the debit balance on the Principal Deficiency Ledger on such Notes Payment Date after application of the Available Revenue Funds;
	"**Exchange Date**" means the date, not earlier than 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;
*	"**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 the case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least 75 per cent. of the validly cast votes;
	"**FATCA**" means Sections 1471 through 1474 of the Code or U.S. Treasury regulations and other authoritative guidance thereunder or any intergovernmental agreement implementing FATCA;

+	"**FIEA**" means the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948);
	"**Final Maturity Date**" means the Notes Payment Date falling in February 2062;
	"**First Optional Redemption Date**" means the Notes Payment Date falling in February 2030;
	"**Fitch**" means Fitch Ratings Ireland Limited, and includes any subsidiary or successor with regard to its rating business;
+	"**Floating Interest Amount**" has the meaning ascribed thereto in Condition 4(f) (*Determination of Floating Rate of Interest and calculation of the Floating Interest Amount*);
+	"**Floating Rate of Interest**" has the meaning ascribed thereto in Condition 4(f) (*Determination of Floating Rate of Interest and calculation of the Floating Interest Amount*);
	"**Foreclosure Value**" means the foreclosure value of the Mortgaged Asset;
+	"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000;
	"**Further Advance**" means a loan or a further advance to be made to a Borrower under a Mortgage Loan, which is secured by the same Mortgage;
	"**Further Advance Receivable**" means the Mortgage Receivable resulting from a Further Advance;
+	"**GDPR**" 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 movement of such data;
	"**Global Note**" means any Temporary Global Note or Permanent Global Note;
	"**Green Bonds**" has the meaning given to such term in the ICMA Green Bond Principles;
+	"**Green Bond Framework**" means Obvion's green bond framework for the Green STORM 2025 securitisation dated 11 February 2025 which has been developed in accordance with the ICMA Green Bond Principles and covers, in relation to the Notes, such matters as the use of proceeds for eligible green project, the process for project evaluation and selection, management of proceeds and reporting) as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time), and is published on or about the announcement date (and publicly available) on the website of the Securitisation Repository European DataWarehouse GmbH: https://editor.eurodw.eu/deals/view?edcode=RMBSNL000164500220253 and on the investor relations website of the Originator: https://www.obvion.nl/investor-relations;
+	"**Green Eligibility Criteria**" means the criteria relating to the Mortgage Loans set forth as such in section 7.4 (*Green Eligibility Criteria*) of this Prospectus;
+	"**Highest Rated Supported Notes**" means at any time the Class A Notes, having been assigned a rating by S&P;
+	"**HQLA**" means high quality liquid assets;
	"**ICMA Green Bond Principles**" means International Capital Market Association's voluntary process guidelines for issuing green bonds entitled the green bond principles and dated June 2021 (with June 2022 Appendix 1) (https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf);
+	"**ICSD**" means International Central Securities Depository;
+	"**IGAs**" means intergovernmental agreements;

+	"**Index**" means the index of increases or decreases, as the case may be, of house prices on the basis of most recent Index Data available to the Seller on (i) the Initial Cut-Off Date in respect of Mortgage Receivables under or in connection with Mortgage Loans to be purchased on the Closing Date and (ii) the relevant Additional Cut-Off Date in respect of Mortgage Receivables under or in connection with Mortgage Loans to be purchased on any Notes Payment Date;
+	"**Index Data**" means data from any of (i) the Land Registry (www.cbs.nl), (ii) an automated valuator and (iii) another generally accepted market participant;
	"**Indexed Foreclosure Value**" means the value of the Mortgaged Asset calculated by indexing the Original Foreclosure Value with a property price index (weighted average of houses and apartments prices), as provided by the NVM for the province where the Mortgaged Asset is located;
*	"**Indexed Market Value**" means in relation to any Mortgage Receivable secured by any Mortgaged Asset, at any date (a) if the Original Market Value of such Mortgaged Asset is equal to or greater than the Price Indexed Value as at such date, the Price Indexed Value or (b) if the Original Market Value of such Mortgaged Asset is less than the Price Indexed Value as at such date, the sum of (i) the Original Market Value and (ii) 100 per cent. (or, if a different percentage is required or sufficient from time to time for the Notes to comply with article 243(2) of the CRR and the Seller wishes to apply such different percentage, then such different percentage) of the positive difference between the Price Indexed Value and the Original Market Value;
	"**Initial Bank Savings Participation**" means, in respect of each Bank Savings Mortgage Receivable, the sum of the amounts scheduled to be received up to 1 March 2025 or, as the case may be, the last day of the calendar month immediately preceding the relevant Notes Payment Date, by the Bank Savings Account Bank from the relevant Borrower as Bank Savings Deposits and accrued interest thereon;
+	"**Initial Cut-Off Date**" means 1 March 2025;
	"**Initial Insurance Savings Participation**" means, in respect of each Savings Mortgage Receivable and each Switch Mortgage Receivable, the sum of the amounts scheduled to be received up to 1 March 2025 or, as the case may be, the last day of the calendar month immediately preceding the relevant Notes Payment Date, by the relevant Insurance Company from the relevant Borrower as Savings Premiums under the relevant Savings Insurance Policy or relevant Savings Investment Insurance Policy and accrued interest thereon;
*	"**Initial Purchase Price**" means, in respect of any Mortgage Receivable, its Outstanding Principal Balance on (i) the Initial Cut-Off Date or (ii) in the case of a Replacement Receivable, a New Mortgage Receivable and a Further Advance Receivable, the relevant Additional Cut-Off Date;
+	"**Initial Purchase Price Amount**" means, on any Notes Calculation Date immediately preceding the relevant Notes Payment Date, the amount of the Available Principal Funds to be applied on such Notes Payment Date in or towards satisfaction of the Initial Purchase Price of any Further Advance Receivables and/or, up to the Replacement Available Amount, of any Replacement Receivables and/or, up to the New Mortgage Receivables Available Amount, of any New Mortgage Receivables;
	"**Initial Savings Participation**" means an Initial Bank Savings Participation and/or an Initial Insurance Savings Participation;
+	"**Insolvency Event**" means any of the following proceedings being imposed on a company: (a) a (preliminary) suspension of payments ((voorlopige) surseance van betaling); (b) bankruptcy (*faillissement*); and (c) special measures (*bijzondere voorzieningen*) within the meaning of chapter 3A of the Financial Supervision Act (*Wet op het financieel toezicht*);

+	"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast;
	"**Insurance Company**" means any insurance company established in the Netherlands;
+	"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution;
	"**Insurance Policy**" means a Life Insurance Policy, Risk Insurance Policy, Savings Insurance Policy or Savings Investment Insurance Policy;
	"**Insurance Savings Participant**" means Obvion with respect to Switch Mortgage Loans and Savings Mortgage Loans to which a Savings Investment Insurance Policy or Savings Insurance Policy of Interpolis is connected;
	"**Insurance Savings Participation**" means, on any Mortgage Calculation Date, in respect of each Savings Mortgage Receivable and each Switch Mortgage Receivable, an amount equal to the sum of (i) the Initial Insurance Savings Participation in respect of such Savings Mortgage Receivable or Switch Mortgage Receivable and (ii) the Insurance Savings Participation Increase up to (and including) the Mortgage Calculation Period immediately preceding such Mortgage Calculation Date, whereby the sum of (i) and (ii) does not exceed the Outstanding Principal Balance of such Savings Mortgage Receivable or Switch Mortgage Receivable;
	"**Insurance Savings Participation Agreement**" means the insurance savings participation agreement between the Issuer and the Insurance Savings Participant and the Security Trustee dated the Signing Date;
	"**Insurance Savings Participation Increase**" means an amount calculated for each Mortgage Calculation Period on the relevant Mortgage Calculation Date by application of the following formula: $(P \times I) + S$, whereby: P = Participation Fraction; S = the amount received by the Issuer pursuant to the Insurance Savings Participation Agreement on the Mortgage Collection Payment Date immediately succeeding the relevant Mortgage Calculation Date in respect of the relevant Savings Mortgage Receivable or the relevant Switch Mortgage Receivable from the Insurance Savings Participant; and I = the amount of interest due by the Borrower on the relevant Savings Mortgage Receivable or the relevant Switch Mortgage Receivable and scheduled to be received by the Issuer in respect of such Mortgage Calculation Period;
	"**Insurance Savings Participation Redemption Available Amount**" has the meaning ascribed thereto in section 7.7 (*Sub-participation*) of this Prospectus;
	"**Interest Determination Date**" means the day that is two (2) Business Days (or such other number of Business Days as is then market practice for the fixing of Euribor) preceding the first day of each Interest Period;
	"**Interest Period**" means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in May 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 (*Interest*);
	"**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;

+	"**Interpolis**" means N.V. Interpolis BTL, merged into Achmea Pensioen- en Levensverzekeringen N.V.;
+	"**Investment Company Act**" means the United States Investment Company Act of 1940;
	"**Investment Mortgage Loan**" means a 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;
	"**Investment Mortgage Receivable**" means the Mortgage Receivable resulting from an Investment Mortgage Loan;
	"**ISDA**" means the International Swaps and Derivatives Association, Inc.;
+	"**iSHS**" means the International Stater Hypotheek System;
	"**Issue Price**" means 100 per cent. of the nominal amount of each Note;
	"**Issuer**" means Green STORM 2025 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) 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;
	"**Issuer Account Bank**" means Rabobank;
	"**Issuer Accounts**" means any of the Issuer Collection Account, the Reserve Account and the Cash Advance Facility Stand-by Drawing Account;
	"**Issuer Accounts Pledge Agreement**" means the issuer accounts pledge agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date;
	"**Issuer Administrator**" means CSC Administrative Services (Netherlands) B.V.;
	"**Issuer Collection Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**Issuer Director**" means CSC Management (Netherlands) B.V.;
	"**Issuer Management Agreement**" means the issuer management agreement between the Issuer, the Issuer Director 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 (i) the Mortgage Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Swap Agreement, (iv) the Conditional Deed of Novation, (v) the Cash Advance Facility Agreement, (vi) the Participation Agreements, (vii) the Beneficiary Waiver Agreement, (viii) the Commingling Guarantee and (ix) the Construction Deposits Guarantee;
	"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
	"**Land Registry**" means the Dutch land registry (*het Kadaster*);
+	"**LCR**" means liquidity coverage ratio;

	"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
	"**LCR Delegated 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;
	"**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 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;
	"**Life Mortgage Receivable**" means the Mortgage Receivable resulting from a Life Mortgage Loan;
	"**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;
	"**Listing Agent**" means Rabobank;
	"**Loan Parts**" means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;
*	"**Loan to Income Ratio**" means the Net Outstanding Principal Balance on such date divided by the sum of the income of the relevant Borrowers;
	"**Local Business Day**" has the meaning ascribed thereto in Condition 5(c) (*Payment*);
+	"**LTI**" means loan to income;
+	"**LTV**" means loan to value;
	"**Management Agreement**" means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
	"**Manager**" means any of Rabobank and Crédit Agricole Corporate & Investment Bank;
*	"**Market Value**" means (i) the market value (*marktwaarde*) of the relevant Mortgaged Asset based on (a) if available, the most recent valuation by an external valuer, or (b) if no valuation is available, the assessment by the Dutch tax authorities on the basis of the WOZ at the time of application by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application by the Borrower, the construction costs of such Mortgaged Asset plus, as applicable, the purchase price of the relevant building lot, in each case as adjusted by the Seller from time to time;
	"**Master Definitions Agreement**" means the master definitions and common terms agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date;
+	"**MCD**" means the Mortgage Credit Directive (Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property);
	"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended);

+	"**MiFIR**" means Regulation 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended);
+	"**Modification Certificate**" means the certificate that the Security Trustee receives of the Issuer, certifying to the Security Trustee that what is set out in section 1 (*Risk Factors*);
+	"**Morningstar Sustainalytics**" means Morningstar Sustainalytics;
+	"**Morningstar Sustainalytics Opinion**" means an opinion of Morningstar Sustainalytics with respect to the alignment of Obvion's Green Bond Framework set forth in this Prospectus with the ICMA Green Bond Principles and the requirements of the EU Taxonomy Regulation as well as the robustness and credibility of the Notes qualifying as "Green Bonds" within the meaning of the ICMA Green Bond Principles and being aligned with the requirements of the EU Taxonomy Regulation;
	"**Mortgage**" means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivable;
+	"**Mortgage-Backed Notes**" means the Class A Notes and the Class B Notes;
*	"**Mortgage Calculation Date**" means, in respect of a Mortgage Collection Payment Date, the third Business Day prior to such Mortgage Collection Payment Date;
	"**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 commences on (and includes) the Initial Cut-Off Date and ends on (and includes) the last day of March 2025;
	"**Mortgage Collection Payment Date**" means the tenth Business Day of each calendar month;
	"**Mortgage Conditions**" means the terms and conditions applicable to a Mortgage Loan, as set forth in the relevant mortgage deed and/or in any loan document, offer document or any other document, including any applicable general terms and conditions for mortgage loans as amended or supplemented from time to time;
	"**Mortgage Credit Directive**" means Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010;
	"**Mortgage Loan Criteria**" means the criteria relating to the Mortgage Loans set forth as such in section 7.3 (*Mortgage Loan Criteria*) of this Prospectus;
	"**Mortgage Loans**" means the mortgage loans granted by the Seller to the relevant borrowers which may consist of one or more Loan Parts as set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and, after any purchase and assignment of any Replacement Receivables, New Mortgage Receivables or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Replacement Mortgage Loans, New Mortgage Loans and/or Further Advances, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	"**Mortgage Receivable**" means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer) against the Borrower under or in connection with a Mortgage Loan, including any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of the Mortgage Loan being terminated, dissolved or declared null and void;
	"**Mortgage Receivables Purchase Agreement**" means the mortgage receivables purchase agreement between the Seller, the Issuer and the Security Trustee dated the Signing Date;

	"**Mortgaged Asset**" means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;
	"**Most Senior Class of Notes**" 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;
	"**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 policies in connection with the relevant Mortgage Receivable, including but not limited to fire insurance policies and Insurance Policies, (iv) the proceeds of the NHG Guarantee, if any, 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 (v) any cash amounts received by the Issuer as payment under the NHG Advance Right *less* (vi) any NHG Return Amount relating to a Mortgage (to the extent such amount relates to item (i) of the definition thereof);
+	"**Net Outstanding Principal Balance**" means, in relation to a Mortgage Receivable, at any moment in time, the Outstanding Principal Balance of such Mortgage Receivable less, if it is a Savings Mortgage Receivable, Switch Mortgage Receivable or a Bank Savings Mortgage Receivable, an amount equal to the Participation in respect of such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable;
	"**New Mortgage Loan**" means a mortgage loan granted by the Seller to the relevant borrower, which may consist of one or more Loan Parts as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
	"**New Mortgage Receivable**" means the Mortgage Receivable resulting from a New Mortgage Loan;
+	"**New Mortgage Receivables Available Amount**" means, on any Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on the Notes Calculation Date immediately preceding such Notes Payment Date less the amounts applied towards payment of the purchase price for (i) the Further Advance Receivables (if any) and/or (ii) Replacement Receivables (if any) to be purchased by the Issuer on such Notes Payment Date;
	"**NHG**" means the National Mortgage Guarantee (*Nationale Hypotheek Garantie*);
	"**NHG Advance Right**" has the meaning ascribed thereto in section 6.5 (*NHG Guarantee programme*);
	"**NHG Conditions**" means the terms and conditions (*voorwaarden en normen*) of the NHG Guarantee as set by Stichting WEW;
	"**NHG Guarantee**" means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;
+	"**NHG Mortgage Loan Part**" means any Loan Part which has the benefit of an NHG Guarantee;
+	"**NHG Return Amount**" means (i) in respect of an NHG Mortgage Loan 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 NHG Mortgage Loan or (ii) any amounts required to be repaid to Stichting WEW pursuant to the NHG Conditions

	in connection with an advance payment received as a result of the exercise of the NHG Advance Right;
	"**Non-Public Lender**" means (i) until the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the CRR), an entity or natural person that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands, or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in article 4.1(1) of the CRR), such person which is not considered to be part of the public;
	"**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 and the Class C 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 report will comply with the standard of the DSA;
	"**Notes Calculation Date**" means, in respect of a Notes Payment Date, the 3rd Business Day prior to such Notes Payment Date;
	"**Notes Calculation Period**" means, in respect of a Notes Calculation Date, the 3 successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Initial Cut-Off Date and end on and include the last day of April 2025;
	"**Notes Payment Date**" means the 22nd day of February, May, August and November 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;
	"**NVM**" means the Dutch Association of Real Estate Brokers and Immovable Property Experts (*Nederlandse Vereniging van Makelaars en Taxateurs in onroerende goederen*);
+	"**Obvion**" means Obvion N.V.;
+	"**Obvion Portal**" means the internet site of Obvion, where intermediaries could obtain all consumer brochures of the Obvion products as well as an extensive manual outlining Obvion's underwriting criteria, conditions and application forms;
	"**Optional Redemption Date**" means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
*	"**Original Foreclosure Value**" means the Foreclosure Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan, as adjusted by the Seller from time to time;
	"**Original Loan to Original Foreclosure Value Ratio**" means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Foreclosure Value of the Mortgaged Asset;
	"**Original Loan to Original Market Value Ratio**" means the ratio calculated by dividing the original principal amount of a Mortgage Receivable at the moment of origination by the Original Market Value of the Mortgaged Asset;
*	"**Original Market Value**" means the Market Value of the Mortgaged Asset as assessed by the Seller at the time of granting the Mortgage Loan, as adjusted by the Seller from time to time;
+	"**OTC**" has the meaning ascribed to such term in section 4.4 (*Regulatory and industry compliance*);

+	"**Outstanding Principal Balance**" means, in relation to a Mortgage Receivable, at any moment in time, an amount equal to: (i) with respect to any Mortgage Receivable, the aggregate principal balance of such Mortgage Receivable; or (ii) with respect to a Mortgage Receivable in respect of which a Realised Loss has occurred, zero;
	"**Parallel Debt**" has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;
	"**Participant**" means the Bank Savings Participant or the Insurance Savings Participant;
	"**Participation**" means, in respect of each Savings Mortgage Receivable and each Switch Mortgage Receivable, the Insurance Savings Participation and in respect of each Bank Savings Mortgage Receivable, the Bank Savings Participation;
	"**Participation Agreement**" means any of the Bank Savings Participation Agreement or the Insurance Savings Participation Agreement;
	"**Participation Fraction**" means in respect of each Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable, an amount equal to the relevant Participation on the first day of the relevant Mortgage Calculation Period divided by the Outstanding Principal Balance of such Savings Mortgage Receivable, Switch Mortgage Receivable or Bank Savings Mortgage Receivable, on the first day of the relevant Mortgage Calculation Period;
*	"**Participation Redemption Available Amount**" means any of the Bank Savings Participation Redemption Available Amount and the Insurance Savings Participation Redemption Available Amount;
	"**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 Deutsche Bank AG, London Branch;
	"**PCS**" means Prime Collateralised Securities (PCS) EU SAS;
	"**Permanent Global Note**" means a permanent global note in respect of a Class of Notes;
*	"**Pledge Agreements**" means the Issuer Mortgage Receivables Pledge Agreement, the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement;
	"**Pledge Notification Event**" means any of the events specified in clause 7 of the Issuer Mortgage Receivables Pledge Agreement;
+	"**Portfolio Trigger Event**" means, in respect of a Notes Payment Date, the occurrence of any of the following events: (a) there is a balance standing to the debit on any of the Principal Deficiency Ledgers; (b) the Realised Loss Ratio exceeds 0.40 per cent.; (c) the Delinquency Ratio calculated in relation to a Notes Payment Date exceeds 1.50 per cent.; and (d) the Additional Purchase Criteria are no longer being complied with, each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date;

	"**Post-Enforcement Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
	"**Prepayment Penalties**" means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Mortgage Loan as a result of the Mortgage Receivable being repaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Mortgage Conditions;
+	"**Price Indexed Value**" means in respect of any Mortgaged Asset, at any date, the Original Market Value of such Mortgaged Asset increased or decreased by the increase or decrease in the Index since the date of the Original Market Value;
+	"**PRIIP**" means packaged retail and insurance-based investment;
	"**Principal Amount Outstanding**" has the meaning ascribed thereto in Condition 6 (*Redemption*);
	"**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 and comprising sub-ledgers for each such Class of Notes;
+	"**Principal Obligations**" has the meaning ascribed thereto in section 4.7 (*Security*) of this Prospectus;
*	"**Principal Shortfall**" means, with respect to any Notes Payment Date, 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 such Notes Payment Date;
	"**Priority of Payments**" means any of the Revenue Priority of Payments, Redemption Priority of Payments and the Post-Enforcement Priority of Payments;
+	"**Profit**" has the meaning ascribed thereto in section 5.1 (*Available funds*) of this Prospectus;
	"**Prospectus**" means this prospectus dated 24 March 2025 relating to the issue of the Notes;
	"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
+	"**Qualified Investors**" means a qualified investor within the meaning of article 2(e) of the Prospectus Regulation;
+	"**Rabobank**" means Coöperatieve Rabobank U.A.;
	"**Realised Loss**" means, on any Notes Calculation Date, the sum of (a) the aggregate Net Outstanding Principal Balance of all Mortgage Receivables, on which the Seller, the Issuer or the Security Trustee (or the Servicer on their behalf) has foreclosed and has received the proceeds (including for the avoidance of doubt the proceeds of any NHG Guarantee) in the Notes Calculation Period immediately preceding such Notes Calculation Date *less* the Net Foreclosure Proceeds applied to reduce the Outstanding Principal Balance of such Mortgage Receivables, (b) with respect to Mortgage Receivables sold by the Issuer pursuant to the Mortgage Receivables Purchase Agreement or the Trust Deed in the Notes Calculation Period immediately preceding such Notes Calculation Date, the amount of the aggregate Net Outstanding Principal Balance of all such Mortgage Receivables, *less* the purchase price received, or to be received on the immediately succeeding Notes Payment Date, in respect of such Mortgage Receivables to the extent relating to principal and (c) with respect to Mortgage Receivables which have been extinguished (*teniet gegaan*), in part or in full, in the Notes Calculation Period immediately preceding such Notes Calculation Date as a result of a set-off right having been invoked by the relevant Borrower or the Seller, as the case may be, the positive difference, if any, between the amount by which the Mortgage Receivables have been extinguished (*teniet gegaan*) and the

	amount received from the Seller during the Notes Calculation Period immediately preceding such Notes Calculation Date pursuant to the Mortgage Receivables Purchase Agreement in connection with such set-off;
+	"**Realised Loss Ratio**" means in relation to any Notes Calculation Date: (a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date, divided by (b) the aggregate Net Outstanding Principal Balance of all Mortgage Receivables as calculated on the Closing Date;
	"**Redemption Amount**" means the principal amount redeemable in respect of each Note as described in Condition 6(d) (*Redemption of the Notes (other than the Class C Notes) prior to delivery of an Enforcement Notice*);
	"**Redemption Priority of Payments**" means the priority of payments as set out in section 5.2 (*Priorities of Payments*) of this Prospectus;
	"**Reference Agent**" means Deutsche Bank AG, London Branch;
	"**Regulation S**" means Regulation S under the Securities Act;
+	"**Relevant Member State**" means each member state of the European Economic Area which has implemented the Prospectus Regulation;
+	"**Relevant Green Buildings Regime**" means at any date the EPBD and the Dutch Energy Performance Regulations as in force, and the EU Commission Notices, as published at such date;
+	"**Replacement Available Amount**" means, on any Notes Payment Date falling prior to the First Optional Redemption Date, an amount equal to the aggregate Outstanding Principal Balance of all Mortgage Receivables which have been repurchased by and re-assigned to the Seller during the immediately preceding Notes Calculation Period as a result of any of the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables having been untrue or incorrect;
+	"**Replacement Mortgage Loan**" means a mortgage loan granted by the Seller to the relevant borrower, which may consist of one or more Loan Parts as set forth in the list of loans attached to any Deed of Assignment and Pledge other than the initial Deed of Assignment and Pledge and which replaces one or more Mortgage Loans of which the Mortgage Receivables have been repurchased by and re-assigned to the Seller during any Notes Calculation Period as a result of any of the representations and warranties relating to the Mortgage Loans and the Mortgage Receivables having been untrue or incorrect;
+	"**Replacement Receivable**" means the Mortgage Receivable resulting from a Replacement Mortgage Loan;
+	"**Reporting Entity**" means Obvion;
	"**Requisite Credit Rating**" means: (a) with respect to Fitch: (i) in respect of the Issuer Account Bank, (x) a long-term deposit rating of 'A' or a short-term deposit rating of 'F1' or (y) a long-term issuer default rating of 'A' or a short-term issuer default rating of 'F1';

	(ii) in respect of each of the Commingling Guarantor and the Construction Deposits Guarantor, a long-term issuer default rating of 'BBB' or a short-term issuer default rating of 'F2'; (iii) in respect of the Back-Up Swap Counterparty, a long-term issuer default rating (or, derivatives counterparty rating, if assigned) of 'A' or a short-term issuer default rating (or, derivatives counterparty rating, if assigned) of 'F1'; and (iv) in respect of the Cash Advance Facility Provider, a long-term issuer default rating of 'A' or a short-term issuer default rating of 'F1'; and (b) with respect to S&P, a rating assigned to the long-term and/or short term unsecured, unsubordinated and unguaranteed debt obligations of an entity which is at least equal to the relevant S&P Minimum Counterparty Rating to support a security with the rating assigned to the Highest Rated Supported Notes of such time (or, in the event that any Notes are downgraded as a result of a downgrade of such entity, the rating as was assigned to the Highest Rated Supported Notes immediately prior to such downgrade) or such other rating from time to time notified by, which S&P Minimum Counterparty Rating at the Closing Date for each of the Commingling Guarantor, the Back-Up Swap Counterparty, the Construction Deposits Guarantor, the Issuer Account Bank and the Cash Advance Facility Provider is (x) A with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity (if the short-term, unsecured and unsubordinated debt obligations of such entity are also rated at least as high as A-1) or (y) A+ with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations of such entity (if the short term, unsecured and unsubordinated debt obligations of such entity are not rated, or are rated below A-1);
	"**Reserve Account**" means the bank account of the Issuer, designated as such in the Issuer Account Agreement;
	"**Reserve Account Target Level**" means on any Notes Calculation Date a level equal to 1.00 per cent. of the aggregate Principal Amount Outstanding of the Notes (other than the Class C Notes) as at the Closing Date or zero, on the Notes Calculation Date immediately preceding the Notes Payment Date on which the Notes have been or are to be redeemed in full;
+	"**Reserved Amount**" means, on any Notes Calculation Date immediately preceding: (a) a Notes Payment Date falling prior to the Revolving Period End Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus the Initial Purchase Price Amount calculated on such Notes Calculation Date; and (b) a Notes Payment Date falling on or after the Revolving Period End Date, zero;
+	"**Restructured Borrower**" means any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies in the last three years prior to (i) the Initial Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date and (ii) the relevant Additional Cut-Off Date in respect of Mortgage Receivables that will be purchased on a Notes Payment Date;
	"**Revenue Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Priorities of Payments*) of this Prospectus;
+	"**Revolving Period End Date**" means the earlier of (i) the date on which an Event of Default in respect of the Issuer has occurred which is continuing, (ii) the date on which an Insolvency Event in respect of Obvion has occurred which is continuing, (iii) the date on which a Portfolio Trigger Event has occurred, (iv) the date on which the appointment of Obvion as Servicer is terminated (other than a voluntary termination by Obvion as Servicer in accordance with the terms and conditions of the Servicing Agreement), (v) the third successive Notes Payment Date on which the Reserved Amount is higher than EUR 1,000,000 and (vi) the First Optional Redemption Date;

	"**Risk Insurance Policy**" means the risk insurance (*risicoverzekering*) which pays out upon the death of the life insured, taken out by a Borrower with any of the Insurance Companies;
	"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules;
	"**RMBS Standard**" means the residential mortgage-backed securities standard created by the DSA;
+	"**RTS**" has the meaning ascribed to such term in section 4.4 (*Regulatory and industry compliance*);
+	"**RTS Homogeneity**" means the Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations;
+	"**RVO**" means Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland*);
+	"**S&P**" means S&P Global Ratings Europe Limited, and includes any subsidiary or successor with regard to its rating business;
+	"**S&P Minimum Counterparty Rating**" means the minimum counterparty rating that S&P requires the relevant counterparty to have in respect of its long-term and/or short-term unsecured, unsubordinated and unguaranteed debt obligations set out in the S&P structured finance report, dated 8 March 2019, titled "Counterparty Risk Framework: Methodology And Assumptions", as amended, supplemented or replaced from time to time to support a security with the rating assigned to the Highest Rated Supported Notes by S&P at such time;
	"**Savings Insurance Company**" means Interpolis;
	"**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;
	"**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;
	"**Savings Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity, but instead pays on a monthly basis a premium to the Savings Insurance Company;
	"**Savings Mortgage Receivable**" means the Mortgage Receivable resulting from a Savings Mortgage Loan;
	"**Savings Premium**" means the savings part of the premium due and any extra saving amounts paid by the relevant Borrower, if any, to the Savings Insurance Company on the basis of the Savings Insurance Policy or the Savings Investment Insurance Policy;
	"**Secured Creditors**" means Rabobank as a Manager and initial Noteholder, the Directors, the Servicer, the Issuer Administrator, the Reporting Entity, the Paying Agent, the Reference Agent, the Participants, the Cash Advance Facility Provider, the Swap Counterparty, the Back-Up Swap Counterparty, the Noteholders and the Seller;
	"**Secured Creditors Agreement**" means the secured creditors agreement between the Security Trustee, the Secured Creditors and the Issuer dated the Signing Date;
+	"**Secured Green Collateral Bond**" means a Green Bond, type 4 (i) set forth in Appendix 1 (June 2022) to the ICMA Green Bond Principles;

*	"**Securities Act**" means the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder;
	"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulation (EC) No 1060/2009 and (EU) No 648/2012 (as amended);
	"**Security**" means any and all security interest created pursuant to the Pledge Agreements;
	"**Security Trustee**" means Stichting Security Trustee Green STORM 2025, a foundation (*stichting*) 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, the Security Trustee Director and the Issuer dated the Signing Date;
+	"**Self-Certified Mortgage Loan**" means a mortgage loan marketed and underwritten on the premise that the applicant and/or intermediary representing him was made aware prior to the Seller's underwriting assessment commencing that the information provided might not be verified by the Seller;
	"**Seller**" means Obvion;
*	"**Seller Collection Accounts**" means the bank accounts maintained by the Seller to which payments made by the relevant Borrowers under or in connection with the Mortgage Loans will be paid;
	"**Servicer**" means Obvion;
	"**Servicing Agreement**" means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated the Signing Date;
+	"**Settlement Amount**" has the meaning ascribed thereto in the Swap Agreement;
	"**Shareholder**" means Stichting Holding Green STORM 2025, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
	"**Shareholder Director**" means CSC Management (Netherlands) B.V.;
	"**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 24 March 2025 or such later date as may be agreed between the Issuer and the Managers;
	"**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 of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance;
	"**SR Repository**" means European DataWarehouse GmbH, a securitisation repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus;
	"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution

	Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended) and the rules and regulation related thereto;
	"**SSPE**" means securitisation special purpose entity within the meaning of article 2(2) of the Securitisation Regulation;
	"**STS Securitisation**" means a simple, transparent and standardised securitisation as referred to in article 19 of the Securitisation Regulation;
	"**STS Register**" means the register of STS notification maintained by ESMA on its website https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website).
	"**STS Verification**" means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from articles 20, 21 and 22 of the Securitisation Regulation;
	"**Stichting WEW**" means Stichting Waarborgfonds Eigen Woningen;
+	"**Sub-MPT Provider**" means Stater Nederland B.V. or any subsequent sub-agent of the Servicer;
+	"**Subordinated Cash Advance Facility Amount**" means in the event a Cash Advance Facility Stand-by Drawing is made, the sum of (i) an amount equal to the positive difference between (x) the interest due and payable to the Cash Advance Facility Provider pursuant to the Cash Advance Facility Agreement over that part of the balance standing to the debit of the Cash Advance Facility Account which equals such Cash Advance Facility Stand-by Drawing and (y) the interest received from the Issuer Account Bank over the balance standing to the credit of the Cash Advance Facility Stand-by Drawing Account and (ii) any gross-up amounts or additional amounts due under the Cash Advance Facility and payable under (l) of the Revenue Priority of Payments;
+	"**Subordinated Notes**" means any of the Class B Notes and the Class C Notes;
	"**Subscription Agreement**" means the subscription agreement relating to the Notes between the Managers, the Issuer and the Seller dated the Signing Date;
	"**Swap Agreement**" means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Swap Counterparty and the Security Trustee dated the Signing Date;
	"**Swap Collateral**" means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
	"**Swap Counterparty**" means Obvion;
+	"**Swap Counterparty Default Payment**" means any termination payment due or payable by the Issuer to the Swap Counterparty as a result of the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party or an Additional Termination Event (each as defined in the Swap Agreement) relating to the credit rating of the Back-Up Swap Counterparty;
+	"**Switch Investment Fund**" means a certain investment fund selected by the Borrower in relation to a Switch Mortgage Loan;
	"**Switch Mortgage Loan**" means any Mortgage Loan or part thereof that is in the form of a switch mortgage loan offered by the Seller, under which loan the Borrower does not pay principal towards redemption of the outstanding principal balance prior to the maturity but instead takes out a Savings Investment Insurance Policy;

	"**Switch Mortgage Receivable**" means a Mortgage Receivable resulting from a Switch Mortgage Loan;
+	"**Switch Savings Account**" means an account held in the name of Interpolis with the Seller in relation to Switch Mortgage Loans;
+	"**Switched Savings Participation**" means, with respect to each Mortgage Collection Payment Date, amounts switched under the Savings Investment Insurance Policies from investments in one or more Switch Investment Funds into investments being made in the form of a deposit into the Switch Savings Account during the Mortgage Calculation Period immediately preceding such Mortgage Collection Payment Date;
	"**System of Energy Performance of Buildings**" means any of (i) the methodologies as referred to in Section 5 of the Environmental regulation (*Omgevingsregeling*) and annexes thereto as amended from time to time, (ii) such other methodology which is being used to determine the Energy Performance Certificates in the Netherlands and (iii) any predecessor of such methodologies;
	"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;
	"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;
	"**Tax Call Option**" means the option of the Issuer, to redeem all (but not only some) of the Notes, in accordance with Condition 6(i) (*Redemption for tax reasons*);
	"**Temporary Global Note**" means a temporary global note in respect of a Class of Notes;
	"**Trade Register**" means the trade register (*Handelsregister*) of the Chamber of Commerce in the Netherlands;
	"**Transaction Documents**" means (i) the Mortgage Receivables Purchase Agreement, (ii) each Deed of Assignment and Pledge, (iii) the Servicing Agreement, (iv) the Issuer Mortgage Receivables Pledge Agreement, (v) the Issuer Accounts Pledge Agreement, (vi) the Issuer Rights Pledge Agreement, (vii) the Trust Deed, (viii) the Subscription Agreement, (ix) the Paying Agency Agreement, (x) the Issuer Account Agreement, (xi) the Conditional Deed of Novation, (xii) the Swap Agreement, (xiii) the Participation Agreements, (xiv) the Beneficiary Waiver Agreement, (xv) the Management Agreements, (xvi) the Administration Agreement, (xvii) the Secured Creditors Agreement, (xviii) the Master Definitions Agreement, (xix) the Cash Advance Facility Agreement, (xx) the Commingling Guarantee, (xxi) the Construction Deposits Guarantee, (xxii) the Transparency Reporting Agreement and (xxiii) the Notes and any further documents relating to the transaction envisaged in the above mentioned documents;
+	"**Transparency Reporting Agreement**" means the transparency reporting agreement by and between the Reporting Entity, the Issuer and the Security Trustee dated the Signing Date;
	"**Trust Deed**" means the trust deed between, amongst others, the Issuer and the Security Trustee dated the Signing Date;
+	"**UK FCA**" means the UK's Financial Conduct Authority;
+	"**UK FCA Handbook**" means the handbook of rules and guidance adopted by the UK FCA;
	"**UK FCA Risk Retention Rules**" means SECN 5.
+	"**UK PRA**" means the Prudential Regulation Authority of the Bank of England;
	"**UK PRA Risk Retention Rules**" means Article 6 of Chapter 2 of the PRASR together with Chapter 4 of the PRASR.

+	"**UK PRA Rulebook**" means the rulebook of published policy of the UK PRA;
+	"**UK PRASR**" means the Securitisation Part of the UK PRA Rulebook;
+	"**UK SECN**" means the securitisation sourcebook of the UK FCA Handbook;
+	"**UK Securitisation Framework**" means the UK SR 2024, the UK SECN and the UK PRASR, together with the relevant provisions of the FSMA;
+	"**UK SR 2024**" means the UK's Securitisation Regulations 2024 (SI 2024/102);
+	"**UK STS Rules**" means Part 4 of the UK SR 2024 together with UK SECN 2;
+	"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R. Part 246) implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
+	"**Valid Energy Performance Certificate**" means an Energy Performance Certificate, other than a preliminary Energy Performance Certificate (*voorlopig energielabel*) registered in EP-Online with a validity date and which has not expired as at (i) the Initial Cut-Off Date with respect to Mortgage Receivables purchased by the Issuer on the Closing Date or (ii) the relevant Additional Cut-Off Date with respect to any Further Advance Receivables, Replacement Receivables and New Mortgage Receivables purchased by the Issuer on any Notes Payment Date;
	"**Volcker Rule**" means the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations);
	"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations;
	"**Wge**" means Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*); and
	"**WOZ**" means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*).

9.2 **Interpretation**

9.2.1 The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

9.2.2 Any reference in this Prospectus to:

a "**Class**" of Notes shall be construed as a reference to the Class A Notes, the Class B Notes or the Class C Notes, as applicable;

a "**Class A**", "**Class B**", or "**Class C**" Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a Redemption Amount pertaining to, as applicable, the relevant Class of Notes;

a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

"**€**", "**EUR**" and "**euro**" shall be construed as a reference to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union);

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-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**" means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a reference to "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the BRRD, as implemented in Dutch law, the Wft and the SRM Regulation; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**statute**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred; and

any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests.

9.2.3 In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

9.2.4 Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

10. REGISTERED OFFICES

ISSUER

Green STORM 2025 B.V.
Basisweg 10
1043 AP Amsterdam
the Netherlands

ISSUER ADMINISTRATOR

CSC Administrative Services (Netherlands) B.V.
Basisweg 10
1043 AP Amsterdam
the Netherlands

SELLER

Obvion N.V.
Burg. de Hesselleplein 31
6411 CH Heerlen
the Netherlands

SERVICER

Obvion N.V.
Burg. de Hesselleplein 31
6411 CH Heerlen
the Netherlands

REPORTING ENTITY

Obvion N.V.
Burg. de Hesselleplein 31
6411 CH Heerlen
the Netherlands

SECURITY TRUSTEE

Stichting Security Trustee Green STORM 2025
Basisweg 10
1043 AP Amsterdam
the Netherlands

PAYING AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

REFERENCE AGENT

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

COMMON SAFEKEEPER

In respect of the Class A Notes
Euroclear Bank S.A./N.V.
1, Boulevard du Roi Albert II
B-1210 Brussels
Belgium

In respect of the Notes (other than the Class A Notes)
Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

LISTING AGENT / ARRANGER

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
the Netherlands

BACK-UP SWAP COUNTERPARTY / CASH ADVANCE FACILITY PROVIDER / ISSUER ACCOUNT BANK

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
the Netherlands

SWAP COUNTERPARTY

Obvion N.V.
Burg. de Hesselleplein 31
6411 CH Heerlen
the Netherlands

LEGAL ADVISERS

to the Seller and the Issuer as to Dutch law and English law matters
Clifford Chance LLP
Droogbak 1
1013 GE Amsterdam
the Netherlands

TAX ADVISER

Clifford Chance LLP
Droogbak 1
1013 GE Amsterdam
the Netherlands

MANAGERS

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
the Netherlands

Crédit Agricole Corporate & Investment Bank
12, place des Etats-Unis
92120 Montrouge
France

SECURITISATION REPOSITORY

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60594 Frankfurt am Main
Germany
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