PROSPECTUS DATED 20 February 2025

EUR 500,000,000 Class A Mortgage-Backed Notes due 2063
EUR 26,400,000 Class B Mortgage-Backed Notes due 2063
EUR 31,100,000 Class C Notes due 2063

Weser Funding S.A., acting in respect of its Compartment No. R 2025-1 as Issuer

(incorporated as a securitisation company under the form of a "société anonyme" under the laws of Luxembourg registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under registered number B 210388, with registered office at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg, with Legal Entity Identifier 222100MWPAP4KI5O8493. The unique number of the securitisation transaction described in this Prospectus is 5299008I0TO44SUINZ71N202501.

	Class A	**Class B**	**Class C**
Principal Amount	EUR 500,000,000	EUR 26,400,000	EUR 31,100,000
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 0.570 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 0.855 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 / Morningstar DBRS)	AAAsf / AAA(sf)	Not rated	Not rated
First Notes Payment Date	Notes Payment Date falling in April 2025	Notes Payment Date falling in April 2025	Notes Payment Date falling in April 2025
First Optional Redemption Date	Notes Payment Date falling in April 2031	Notes Payment Date falling in April 2031	N/A
Final Maturity Date	Notes Payment Date falling in April 2063	Notes Payment Date falling in April 2063	Notes Payment Date falling in April 2063

Oldenburgische Landesbank Aktiengesellschaft as Seller
(incorporated as a stock corporation (Aktiengesellschaft) under the laws of Germany)

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 Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, as a prospectus issued in compliance with the Prospectus Regulation, the Luxembourg Law dated 16 July 2019 as amended (the Prospectus Law 2019), implementing the Prospectus Regulation, and any other relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of Notes under the Prospectus during the period of twelve months after the date of publication of this Prospectus and shall expire on 20 February 2026, at the latest.

By approving this Prospectus the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019.

The CSSF 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. 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.

Application has also been made to the Luxembourg Stock Exchange for the Class A Notes issued under the Prospectus to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, MiFID II), appearing on the list of regulated markets issued by the European Commission (a Regulated Market) and to be listed on the Official List of the Luxembourg Stock Exchange.

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 EUR 500,000,000 class A mortgage-backed notes due 2063, the EUR 26,400,000 class B mortgage-backed notes due 2063 and the EUR 31,100,000 class C notes due 2063, together the "**Notes**" on 25 February 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 (or Tulp Hypotheken acting on its behalf as agent) which have the benefit of an NHG Guarantee 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 up to (but excluding) the First Optional Redemption Date, towards payment of the Purchase Price and any Construction Deposit Amount to be deposited into the Construction Deposit Account for the Further Advance Receivables and/or, up to the Replacement Available Amount, towards payment of the Purchase Price and any Construction Deposit Amount to be deposited into the Construction Deposit Account for the Replacement Receivables to the extent offered by the Seller. 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 severally but not jointly subscribe and pay, or procure the subscription and payment for the Class A Notes at their Issue

	Price. The Seller 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.
Class A Additional Amount	On each Notes Payment Date after (and excluding) the First Optional Redemption Date up to (but excluding) the Enforcement Date, the Class A Additional Amount will be used to repay the Class A Noteholders. However, no guarantee can be given that there will be any Class A Additional Amount on any Notes Payment Date.
Credit Rating Agencies	Each of Fitch and Morningstar DBRS 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 credit ratings assigned to the Class A Notes address the assessment made by Fitch and Morningstar DBRS of the likelihood of full and timely payment of interest and ultimate payment of principal, but for the avoidance of doubt, not the Class A Additional Amount, on or before the Final Maturity Date, but does not provide any certainty nor guarantee. 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 the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. This Prospectus has been approved by the CSSF and constitutes a prospectus for the purposes of the Prospectus Regulation. References in this Prospectus to the Class A Notes being listed (and all related references) shall mean that such Class A Notes have been admitted to the official list of the Luxembourg Stock Exchange and to trading on its regulated market. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (https://www.luxse.com/). The Class B Notes and the Class C Notes will not be listed and the CSSF has not reviewed nor approved any information in relation to the Class B Notes or the Class C Notes.
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 Standardised Securitisation (STS Securitisation)	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 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, WF 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 to qualify or continue to qualify as an STS Securitisation under the Securitisation Regulation at any point in time in the future.
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. In addition, the rights of payment of the Class A Additional Amount is subordinated to certain other payments. 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 and in accordance with Article 6 of Chapter 2 of the UK PRASR together with Chapter 4 of the UK PRASR (the "**UK PRA Risk Retention Rules**") (as required for the purposes of article 6(3)(d) of the UK PRASR, as if the UK PRA Risk Retention Rules were applicable to it), but solely as such articles are applied on the Closing Date and until such time when the Seller is able to certify to the Issuer and the Security Trustee that a competent UK authority has made an official statement that the satisfaction of the EU Retention Requirements will also satisfy the UK PRA Risk Retention Rules due to the application of an equivalence regime or similar analogous concept. Prospective investors should note that the obligation of the Seller to comply with the UK PRA Risk Retention Rules as at the Closing Date is strictly contractual and that the Seller has elected to comply with such requirements at its discretion. As at the Closing Date, such interest will be comprised of the retention of the first loss tranche, in this case the Class B Notes and the Class C Notes, which will be held by the Seller as of the Closing Date. 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 and to make reasonable efforts to assist "institutional investors" as the term is defined in the UK Securitisation Framework ("**UK Affected Investors**") to satisfy their applicable requirements pursuant to paragraph 1(e) of regulation 32B of the UK SR 2024, paragraph 1(e) of UK SECN 4.2.1R or Article 5(1)(e) of Chapter 2 of the UK PRASR. 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) and UK Affected Investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation or Regulations 32B to 32D (inclusive) of the UK SR 2024, UK SECN 4 and Article 5 of Chapter 2 of the UK PRASR (the "**UK Due Diligence Requirements**") as applicable, and none of the Issuer, OLB Bank (in its capacity as the Seller, the Servicer and the Reporting Entity), the Issuer Administrator, the WF Administrator, the Arranger, the Managers or any of the other transaction parties 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 percent 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	None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework unless expressly set out in this Prospectus. Potential investors should take note 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 5(1)(e) of Chapter 2 of the UK PRASAR if it had been established in

	the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with Article 5(1)(e) of the UK PRASR 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 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 is excluded from the definition of a "covered fund" under the Volcker Rule as it does not rely solely on the exemptions under Section 3(c)(1) or Section 3(c)(7) of 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 Servicer, the Arranger or Stater Nederland 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*), paragraph entitled *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*) and 6.5 (*NHG Guarantee programme*), 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 following sections of this Prospectus: sections 3.5 (*Servicer, Sub-servicer and Delegated Sub-servicer*), item (s) under paragraph entitled *STS Securitisation* in section 4.4 (*Regulatory and industry compliance*) and 6.3 (*Origination and servicing*),, the Issuer has relied on information from the Servicer and the Sub-servicer, for which the Servicer and the Sub-servicer are responsible. To the best of each of the Servicer's and the Sub-servicer'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. Each of the Servicer and the Sub-servicer accepts responsibility accordingly. For the information set forth in section 3.5.2 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater Nederland. Stater Nederland is responsible solely for the information set forth in section 3.5.2 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater Nederland does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater Nederland. To the best of its knowledge, the information set forth in section 3.5.2 (*Stater Nederland B.V.*) is in accordance with the facts and makes no omission likely to affect its import. Stater Nederland 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 Arranger and 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 Arranger and 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, the Servicer, the Sub-servicer or the Delegated Sub-servicer 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 Arranger, 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 Arranger, 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 Arranger, the Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. The Arranger and 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

ABN AMRO Bank N.V.

Managers

ABN AMRO Bank N.V. **Société Générale**

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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 Issuer

Limited resources of the Issuer

The Notes constitute limited recourse obligations of the Issuer. The Issuer is a special purpose vehicle with no business operations other than purchase of the Mortgage Receivables, the issue and repayment of the Notes and the transactions connected therewith.

Accordingly, payment of principal and interest on the Notes depends mainly on the performance of the purchased Mortgage Receivables and the level of enforcement proceeds from the related security. In the case that a Borrower becomes insolvent or otherwise defaults on its payment obligations under the purchased Mortgage Receivables, any Noteholder may suffer a loss. There can be no assurance that the proceeds of enforcement of the related security will be sufficient to compensate such loss in full and that such proceeds will be available in a timely manner.

Non-petition and limited recourse clauses

According to article 62(1) of the Securitisation Law, the rights of investors in financial instruments issued by a securitisation vehicle (as well as the rights of other creditors related to the same issuance of financial instruments) are limited to the assets of the securitisation undertaking and, where such rights relate to an issuance of financial instruments in respect of a specified compartment of the securitisation vehicle (or otherwise arise in connection with the creation, the operation or the liquidation of such compartment), such rights are limited to the assets allocated to that compartment.

According to article 62(2) of the Securitisation Law, the assets of a compartment of a securitisation vehicle are exclusively available to satisfy the rights of investors in financial instruments issued in relation to that compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that compartment.

Recourse of the Noteholders in respect of claims against the Issuer under or in relation to the Notes will be strictly limited to the net assets allocated to Compartment No. R 2025-1 and shall not extend to the remainder of the Issuer's estate. Furthermore, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees the fulfilment of the Issuer's obligations under the Notes. Consequently, the Noteholders have no rights of recourse against such third parties.

In this context, it is possible that any proceeds from the realisation by the Security Trustee of the security upon the occurrence of an Event of Default prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Post-Enforcement Priority of Payments and the Noteholders will then have no further claim against the assets of any other compartment or any non-compartmental assets of the Issuer. Consequently, in case of enforcement of the claims under the Notes, to the extent that the proceeds from the liquidation of the Compartment No. R 2025-1 assets proves insufficient to make all payments due in respect of the Notes, any claims arising against the Issuer due to such shortfall shall be extinguished and neither the Noteholders nor any person on their behalf shall have the right to petition for the winding up of the Issuer to recover the shortfall amount. If the Issuer is declared bankrupt, certain

preferred creditors of Weser Funding S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. This may further reduce the available assets of Compartment R 2025-1 therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law.

In addition, non-petition, exclusion of liability and limited recourse clauses as provided for in the Transaction Documents may be held invalid in certain circumstances and where any such clause is directly contrary to the purpose of the contract, the relevant clause could, in such circumstances, be declared void.

Insolvency of the Issuer

Weser Funding S.A., acting in respect of its Compartment R 2025-1 is an unregulated securitisation company (*société de titrisation non-réglementée*) within the meaning of the Securitisation law, incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its board of directors, professionally residing in Luxembourg.

Accordingly, bankruptcy proceedings with respect to Weser Funding S.A. acting in respect of its Compartment R 2025-1 would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Pursuant to Luxembourg insolvency laws, Noteholders' ability to receive payment under the Notes may be more limited than would be the case under other applicable bankruptcy laws. Under Luxembourg law, the following types of proceedings (together referred to as insolvency proceedings) may be initiated against a company having its "centre of main interests" or an "establishment" (both terms within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council dated 20 May 2015) in Luxembourg:

- The conditions for opening bankruptcy proceedings (*faillite*) are (A) a state of cessation of payments (*cessation des paiements*) and (B) the loss of commercial creditworthiness (*ébranlement du credit*).

- In addition, the managers or directors of a Luxembourg company that ceases its payments (i.e. is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company's cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company's registered office. If the managers or directors fail to comply with such provision they may be held (A) liable towards the company or any third parties on the basis of principles of managers'/directors' liability for any loss suffered and (B) liable for simple bankruptcy (*banqueroute simple*) in accordance with Article 438 of the Luxembourg *Commercial Code.*

- Other bankruptcy proceedings under Luxembourg law include a suspension of payments proceedings, (*sursis de paiement*), conciliation procedures (conservatory out of court measure), mutual agreement procedure (out of court or in court if a stay is requested by the debtor); and judicial restructuring procedures (procédure de réorganisation judiciaire), including (each in court): (i) the application for a stay of payment; (ii) the collective agreement procedure; and (iii) the transfer of assets procedure.

- In addition to these proceedings, the ability of the holders of the Notes to receive payment may be affected by a decision of the Commercial District Court (*Tribunal d'arrondissement siégeant en matière commerciale*) or putting a Luxembourg Company into judicial liquidation (*liquidation judiciaire*). Although strictly speaking not an insolvency proceeding, judicial liquidation proceedings may be opened at the request of the state prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg code of commerce or of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Companies Law 1915**"). The organisation of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

- In addition to these insolvency proceedings and although strictly speaking not an insolvency proceeding, a Luxembourg company may be subject to voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*) and administrative dissolution without liquidation

(*dissolution administrative sans liquidation*). Judicial liquidation, voluntary dissolution or liquidation and administrative dissolution without liquidation are described below.

- On closing of the insolvency proceedings, the bankrupt company will be dissolved.

- The main effect of insolvency proceedings is the suspension of all measures of enforcement against a Luxembourg Company, except, subject to certain limited exceptions, for secured creditors, and the payment of creditors of the Luxembourg Company in accordance with their rank upon the realisation of the assets of the Luxembourg Company. It is worth noting that in principle any financial collateral arrangements under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Collateral Act 2005**") would remain outside the scope of the Luxembourg bankruptcy laws, regardless of whether the relevant assets are located in Luxembourg or not.

- In principle, contracts of the bankrupt company are not automatically terminated on commencement of bankruptcy proceedings, save for contracts for which the identity or solvency of the company was crucial (*intuitu personae* agreements) for the other party. However, certain contracts are terminated automatically by law, such as employment contracts, unless expressly confirmed by the receiver. Contractual provisions purporting to terminate a contract upon bankruptcy are generally held as being valid. The receiver may choose to cherry pick and terminate contracts of the bankrupt company and any clauses in this regard will form part of the bankruptcy estate.

- Unsecured claims of a Luxembourg company will, in the event of a liquidation of the Luxembourg company, only rank after (i) the cost of liquidation (including any debt incurred for the purpose of such liquidation) and (ii) the debts of the Luxembourg company that are entitled to priority under Luxembourg law.

- Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors of a Luxembourg Company (except after enforcement and to the extent a surplus is realized and subject to application of the relevant priority rules, liens and privileges arising mandatorily by law). During bankruptcy proceedings, all enforcement measures by unsecured creditors of a Luxembourg Company are suspended and the ability of certain secured creditors to enforce their security interest may also be limited. However, this does not apply to financial collateral arrangements.

- Luxembourg insolvency laws may also affect transactions entered into or payments made by the Luxembourg Company during the pre-bankruptcy hardening period (*période suspecte*) which is fixed by the Luxembourg court and dates back not more than six months as from the date on which the Luxembourg court formally adjudicates a company bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the pre-bankruptcy hardening period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (*e.g.*, a suspension of payments) under Luxembourg law. In particular:

    - Pursuant Article 445 of the Luxembourg *Code de Commerce*: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate or declared null and void, if so requested by the insolvency receiver and if carried out during the suspect period or ten days preceding the suspect period (*période suspecte*).

    - According to Article 61(4) paragraph 2 of the Securitisation Law and without prejudice to the provisions of the Collateral Act 2005, the validity and perfection of financial collateral arrangements or similar security interests falling within the scope of the Collateral Act 2005 cannot be challenged by an insolvency receiver. Such security interests are hence

enforceable even if they were granted by the company during the suspect period or ten days preceding the suspect period. However, Article 61(4) paragraph 2 of the Securitisation Law is only applicable if (i) the articles of incorporation of the company granting the security interests are governed by the Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the financial instruments or at the conclusion of the agreements secured by such security interest.

- Under Article 446 of the Luxembourg *Code de Commerce*, any payments made by the bankrupt debtor in the suspect period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

- Pursuant to Article 448 of the Luxembourg *Code de Commerce*, the bankruptcy receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In any such circumstances, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon. Certain preferred creditors of Wester Funding S.A. acting in respect of its Compartment No. R 2025-1 may have a privilege that ranks senior to the rights of the Noteholders in such circumstances.

1.2 Risks related to the Notes

1.2.1 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 and tensions between the US 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 97.9 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 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 taking the form of an unregulated securitisation company (*société de titrisation non-réglementée*), 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 wound up, liquidated, declared bankrupt or has been subject to similar proceedings. The Issuer has been advised that some of the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and Issuer Accounts Pledge Agreement and the NHG Advance Rights may be regarded as future receivables and therefore this may lead to 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*).

1.2.2 Market and liquidity risks related to the Notes

Risks related to the limited liquidity of the Notes

There is not, at present, any active and liquid secondary market for the Notes. Although application has been made to the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange 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.

The secondary market has experienced disruptions resulting from reduced investor demand for mortgage loans and mortgage-backed securities. This has had a material adverse impact on the market value of mortgage-backed securities similar to the Notes. As a result, the secondary market for mortgage-backed securities is experiencing limited liquidity. 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. The conflicts in the Middle East, escalation of the war in Ukraine and tensions between the US 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 values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to investors.

In addition, the forced sale into the market of mortgage-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that 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 Trust Deed that the Issuer shall use its best efforts to make (or procure that any agent on its behalf shall 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 the Luxembourg Stock Exchange 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 the Luxembourg Stock Exchange. 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 ECB asset purchase programme

From 2014 onwards the ECB has had an asset-backed securities purchase programme in place pursuant to which it conducted net purchases and at a later stage only reinvested principal payments from maturing securities. As of July 2023 the ECB discontinued all reinvestments of asset-backed securities.

On 18 March 2020, the Governing Council of the ECB decided to launch the Pandemic Emergency Purchase Programme ("**PEPP**"), which is a non-standard monetary policy measure initiated to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the coronavirus (COVID-19) outbreak. All asset categories eligible under the asset purchase programme are also eligible under the PEPP. The Governing Council discontinued net asset purchases under the PEPP at the end of March 2022. The maturing principal payments from securities purchased under the PEPP were reinvested until the end of 2024, with reinvestments discontinued thereafter.

It remains to be seen what the effect of the discontinuance of such programmes will be on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The discontinuance of such programmes could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes. The Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market as a result of the impact that the discontinuance of such programmes may have on the secondary market value of the Notes and the liquidity in the secondary market.

Risk related to the Class A Notes no longer being listed

Application has been made to the Luxembourg Stock Exchange 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 the Luxembourg Stock Exchange, there is a risk that any of such Class A Notes will no longer be listed on the Luxembourg Stock Exchange. 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.

1.2.3 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*, any of (a) OLB Bank in its capacity as Seller, Servicer and Reporting Entity, (b) BNP Paribas, in its capacity as Swap Counterparty, (c) ABN AMRO Bank N.V. in its capacity as Arranger, Manager, Paying Agent, Listing Agent and Reference Agent (d) Société Générale in its capacity as Manager, (e) BNG Bank N.V. in its capacity as Cash Advance Facility Provider and Issuer Account Bank, (f) Tulp Hypotheken in its capacity as Sub-servicer, (g) Stater Nederland in its capacity as Delegated Sub-servicer, (h) Stichting Security Trustee Weser Funding R 2025-1 in its capacity of Security Trustee, (i) MaplesFS (Luxembourg) S.A. in its capacity of WF Administrator, (j) Vistra Capital Markets (Netherlands) N.V. in its capacity of Issuer Administrator and (k) Erevia B.V. in its capacity as Deposit Agent, will not perform its obligations *vis-à-vis* the Issuer under the relevant Transaction Documents. 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 and tensions between the US and China, which may have an impact on their ability to perform their respective obligations to the Issuer under the Transaction Documents.

Section 166 of the German Insolvency Code (Insolvenzordnung)

Under German insolvency law, in insolvency proceedings of a debtor, a creditor who is secured by the assignment of receivables by way of security will have a preferential right to such receivables

(*Absonderungsrecht*). Enforcement of such preferential right is subject to the provisions set forth in the German Insolvency Code (*Insolvenzordnung*). In particular, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the debtor will be entitled to enforcement pursuant to Section 166 (2) of the German Insolvency Code. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor, however, the secured creditor has no control as to the timing of such procedure. In addition, the insolvency administrator may deduct from the enforcement proceeds for the benefit of the insolvency estate fees which may amount to 4 per cent. of the enforcement proceeds for assessing such preferential rights plus up to 5 per cent. of the enforcement proceeds as compensation for the costs of enforcement. In case the enforcement costs are considerably higher than 5 per cent. of the enforcement proceeds, the compensation for the enforcement costs may be higher.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the Seller in Germany, reducing the amount of money available upon enforcement of the collateral to repay the Notes, if the sale and assignment of the purchased Mortgage Receivables by the Seller to the Issuer were to be regarded as a secured lending rather than a receivables sale.

The Issuer has been advised, however, that the transfer of the purchased Mortgage Receivables would be construed such that the risk of the insolvency of the Borrowers lies with the Issuer and that, therefore, the Issuer would have the right to segregation (Aussonderungsrecht) of the purchased Mortgage Receivables from the estate of the Seller in the event of its insolvency and that, consequently, the cost sharing provisions described above would not apply with respect thereto.

Sections 113 et seq. of the German Insolvency Code (Insolvenzordnung)

Under section 113 of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator of the principal is entitled to terminate service agreements (*Dienstleistungsverhältnisse*). Agency agreements (*Geschäftsbesorgungsverhältnisse*), mandates (*Aufträge*) and powers of attorney (*Vollmachten*) would, according to section 115 and 116 of the German Insolvency Code extinguish with the opening of insolvency proceedings against the principal by operation of law. A number of the Transaction Documents, to the extent that they qualify as service agreements, agency agreements or mandates as they contain mandates or agency provisions, would be affected by the application of these provisions in an insolvency of the principal thereunder.

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 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.

Furthermore, Erevia B.V. acting as the Security Trustee Director and as deposit agent under the Deposit Agreement and Vistra Capital Markets (Netherlands) N.V. acting as the Issuer Administrator, belong to the same group of companies. Therefore, as each of the Security Trustee Director, the Deposit Agent 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, the (indirect) directors of each of Erevia B.V. and Vistra Capital Markets (Netherlands) N.V. are the same natural persons, as a result of which a conflict of interest may arise.

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. The Seller will on the Closing Date subscribe and pay for 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 Arranger and 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 the Arranger or such Managers would expect to earn fees and other revenues from these transactions.

Each of the Arranger and 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 Arranger, the Managers and employees or customers of the Arranger or 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 the Arranger or 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 the Arranger or 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 the Arranger or 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 Arranger or 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 Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note. 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.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer. Any failure by Euroclear or Clearstream, Luxembourg to transfer payments under the Notes to investors could have a material adverse effect on the value 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.

1.2.4 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 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 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. 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 reset of fixed rate of Mortgage Loans

The interest rate of the fixed rate Mortgage Loans resets from time to time, as more fully described in section 6.2 (*Description of Mortgage Loans – Interest Rates*). Following such reset, the fixed interest received by the Issuer on the Mortgage Receivables will most likely change. However, under the terms of the Swap Agreement, the fixed rate payable by the Issuer to the Swap Counterparty will not be adjusted following such reset. Therefore, if, as a result of such reset, the Issuer receives less income from the Mortgage Loans, following such change, the interest rate of the fixed rate Mortgage Loans is lower than the interest rate prior to such reset, the Issuer will have less funds available to it to meet its payment obligations under the Swap Agreement. If the funds available to the Issuer are insufficient, this could reduce the rate of return, or otherwise cause losses to arise, in respect of the Notes. For further details see section 5.4 (*Hedging*).

Risks related to negative Euribor

Under the terms of the Swap Agreement, the Issuer agrees to pay to the Swap Counterparty amounts based on a fixed rate of interest in exchange for receiving from the Swap Counterparty amounts based on a floating rate of interest based on Euribor. However, Euribor as determined for the purposes of the Swap Agreement is not floored at zero and could become negative. If Euribor becomes negative in respect of any calculation period for the purposes of the Swap Agreement, the Swap Counterparty will have no payment obligations

to the Issuer in respect of such calculation period. Instead, on the relevant payment date, the Issuer will be required to pay to the Swap Counterparty the sum of the fixed rate of interest and the absolute value of the negative floating rate of interest, applied to the relevant notional amount. The Issuer will have no external sources of funds to make such payments, other than the Available Revenue Funds. If such income is insufficient, this could reduce the rate of return, or otherwise causes losses to arise, in respect of the Notes. For further details see section 5.4 (*Hedging*).

Risks related to a termination of the Swap Agreement

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.

In the event that the Swap Agreement 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

In the event that the Swap Agreement is terminated, the Trust Deed stipulates that in case of a termination of swap transactions under the Swap Agreement (including as a result of an insolvency or other default of the Swap Counterparty) the Issuer shall use its best efforts in taking all steps reasonably required under the Swap Agreement in finding an alternative swap counterparty and procure that the WF Administrator shall assist the Issuer in finding an alternative swap counterparty. 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 credit rating assigned to the Swap Counterparty

If the Swap Counterparty ceases to have certain ratings required by the Credit Rating Agencies, the Swap Counterparty will be required to take certain remedial measures under the Swap Agreement which, subject to the terms of the Swap Agreement, may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex entered into by the Issuer and the Swap Counterparty which forms part of the Swap Agreement on the basis of ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date in accordance with the relevant Credit Rating Agency criteria), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the required ratings, (iii) procuring another entity with at least the required ratings guarantee its obligations under the Swap Agreement, or (iv) the taking of such other action acceptable to the relevant Credit Rating Agencies as may be required to maintain or, as the case may be, restore the then current ratings assigned to the Class A Notes immediately prior to the Swap Counterparty ceasing to have such ratings. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the swap transactions under the Swap Agreement. In case of such termination, there is a risk that a replacement swap counterparty will not be found. 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 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 Swap Counterparty.

1.2.5 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.

In addition to these changes further restrictions on the interest deductibility have entered into force on 1 January 2014. The tax rate against which the mortgage interest may be deducted used to be equal to the highest marginal tax bracket (52 per cent), but since 2014 the maximum deduction has been gradually reduced. For 2025, 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.

Pillar 2

The EU adopted on 14 December 2022 the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Pillar 2 Directive**") implementing the OECD Pillar Two Model Rules on a 15 per cent minimum effective tax rate. The Pillar 2 Directive closely follows the OECD Model Rules, which set out the rules of the so-called Income Inclusion Rule (IIR) and Undertaxed Payment Rule ("**UTPR**") with some necessary adjustments, to guarantee conformity with EU law. The Pillar 2 Directive has been transposed in Luxembourg by the law dated 22 December 2023 (the "**Luxembourg Pillar 2 Law**"), the provisions of which apply to fiscal years starting as from 31 December 2023 (except for the rules governing the UTPR which will in principle apply to fiscal years starting as from 31 December 2024). For the sake of completeness, please note that on 12 June 2024 a bill of law has been tabled by the Luxembourg government that notably seeks to align the Luxembourg Pillar 2 Law with the latest OECD guidance.

The exact impact of the above-mentioned recent (or pending) rules would need to be monitored on a regular basis, notably in the light of any future guidance from the tax authorities. In particular, there remains considerable uncertainty as to the practical application of these rules and recommendations to securitisation vehicles such as the Issuer. As a result, these rules could result in unforeseen tax liability, which could in turn impact the investment returns of the Issuer.

The Unshell Proposal

The EU Commission published a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU on 22 December 2021 (the so-called "**Unshell Proposal**").

These rules would mainly apply to EU entities (i) deriving passive income, (ii) engaged in cross-border transactions and (iii) which outsourced the administration of day-to-day operations and the decision-making on significant functions. EU entities that meet these three conditions would need to declare in their annual tax returns whether they meet indicators of minimum substance and provide related documentary evidence (unless they benefit from an automatic exemption). Entities not meeting those indicators of minimum substance and that cannot rely on an automatic exemption will be presumed not to have sufficient substance for tax purposes (unless they can rebut this presumption by providing evidence (i) of the business activities which they perform to generate their passive income or (ii) that they do not serve the objective of obtaining a tax advantage). In this case and in the absence of rebuttal of the presumption, such EU entities would not be allowed to benefit from the provisions of double tax treaties or certain EU Directives. In addition, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain the benefit of the aforementioned provisions.

The Unshell Proposal may however undergo some changes following negotiations between the Member States. The developments of the Unshell Proposal and its potential impacts on the Issuer structure will therefore need to be monitored as discussions progress at EU level.

The DEBRA Proposal

On 11 May 2022, the EU Commission published a directive proposal laying down (i) a debt-equity bias reduction allowance and (ii) a new limitation to the tax deductibility of exceeding borrowing costs (the so-called "**DEBRA Proposal**"). The purpose of the DEBRA Proposal is to address the asymmetry in tax treatment between debt and equity financing by neutralizing the bias against equity financing. The interest deduction limitation rule provided by the DEBRA Proposal will interact with the interest barrier rule provided by the LITL. While the interest barrier rule under the LITL currently provides that exceeding borrowing costs shall be deductible up to 30 per cent of the taxable EBITDA (with a de minimis threshold of EUR 3 million), the DEBRA Proposal limits the deductibility of interest to 85 per cent of exceeding borrowing costs.

The DEBRA Proposal may however undergo some changes following negotiations between the Member States. The developments of the DEBRA Proposal and its potential impacts on the Issuer structure will therefore need to be monitored as discussions progress at EU level.

1.2.6 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.

Risks related to benchmarks and future discontinuance of Euribor

Various benchmarks (including interest rate benchmarks such as Euribor) have been the subject of regulatory guidance and proposals for reform. 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. Similar rules on the provision of benchmarks and the use of a benchmark apply in the United Kingdom pursuant to Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK Benchmarks Regulation).

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 any 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 , which reference Euribor, may 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 and the interest rate for the Reserve Account, which references Euribor, may be determined by the fall back provisions set out in the Issuer Account Agreement;

(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*). There can however 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. When making their investment decision with respect to the Notes, investors should consider these matters and consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes.

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

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities.

In addition, regulatory capital requirements may be subject to determinations being made or discretion being exercised by the relevant competent authorities, or to different interpretations or ongoing change, and are expected to become more stringent. This is especially due to the implementation and entry into force of the changes to CRD IV included in the EU banking package adopted in May 2019 and the finalised Basel III reforms as published in December 2017 (informally referred to as Basel IV) and as implemented in EU legislation in May 2024. In addition, pursuant to the Solvency II Regulation, more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors. See also section 4.4 under *Regulatory Capital Requirements*.

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

Risks related to Bank Recovery and Resolution Directive and SRM Regulation

Credit institutions within the meaning of Section 1 (1) of the German Banking Act (*Kreditwesengesetz*), such as the Seller, may, under certain circumstances, become subject to resolution actions under the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) that became effective on 1 January 2015 and implements the Directive 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 (the "**Bank Resolution and Recovery Directive**" or "**BRRD**") as amended by Directive (EU) 2019/879 ("**BRRD II**"), Regulation (EU) 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 ("**SRMR**") as amended or regulatory proceedings under the German Banking Act (*Kreditwesengesetz*)

Such proceedings may result in an impairment of the rights of creditors (such as the Issuer) of such credit institutions. For instance, if the conditions for resolution are met, the relevant resolution authority may choose from a set of resolution tools to preserve critical functions without the need to bail out a credit institution (or its creditors) (such as (i) sale of business, (ii) transfer to a bridge institution, (iii) asset separation and (iv) bail-in, i.e. a full or partial write down or cancellation of eligible liabilities or the conversion thereof into shares or other CET1 capital instruments). In addition, the relevant resolution authority may make use of further powers, such as a temporary suspension of the enforcement of rights, claims and security interests. Under the German Banking Act, the relevant supervisory authority may initiate a payment moratorium closing a credit institution for ordinary business with customers and also prohibiting the making of payments.

If such proceedings are applied to the Seller and the Issuer has at that time claims for payments outstanding against the Seller such claims may be affected as set out above and the Issuer may not timely receive such amounts required to make payments under 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 outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer is a Germany-based universal bank with a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV). This means that the Servicer is authorised in the Netherlands to offer or intermediate in consumer credit, such as residential mortgage loans, 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 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 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**"). EMIR prescribes a number of regulatory requirements for counterparties to derivatives contracts, including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the "**Clearing Obligation**"**),** (ii) collateral exchange, daily valuation and other risk-mitigation requirements for OTC derivatives contracts not subject to clearing (the "**Risk Mitigation Requirements**"), and (iii) certain reporting requirements (the **Reporting Obligation**). In general, the application of such regulatory requirements in respect of the Swap 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 "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties below the "clearing threshold" ("**NFC-s**"). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities. In addition, in respect of the Reporting Obligation, FCs are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with NFC-s on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as mandatory reporting). In an EU context, the calculation of the clearing threshold (together with other aspects of EMIR) will be impacted by reforms to EMIR as a result of the proposal to amend EMIR published on 7 December 2022 by the European Commission (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 a change in its position cannot be ruled out. 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. 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.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligations, the Risk Mitigation Requirements and the Reporting Obligation were they to be applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to a Swap Agreement (possibly resulting in a restructuring or termination of the swap) and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. No assurance can be given that any future changes to EMIR, including technical standards published under EMIR, would not cause the status of the Issuer to change and lead to an increased regulatory burden on the Issuer in respect of its hedging arrangements.

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

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

As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest or principal than expected.

Lastly, it should be noted that, as described under Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver), the Security Trustee may or, in certain circumstances, shall agree to modifications, waivers or authorisations without the Noteholders' prior consent, amendments relating to EMIR requirements may be made to the transaction documents and/or to the terms and conditions applying to the Notes.

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*).

Additionally, the CRA Regulation requires that an issuer or related third party (which term includes sponsors and originators) which intends to solicit a credit rating of a structured finance instrument will appoint at least two Rating Agencies to provide ratings independently of each other and should consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d (3) of the CRA Regulation) (a small Rating Agency), provided that a small Rating Agency is capable of rating the relevant issuance or entity. The Seller considered the appointment of several Rating Agencies and concluded that the most appropriate Rating Agencies to rate the Class A Notes are Fitch and Morningstar DBRS, noting that Morningstar DBRS would be considered a small Rating Agency as at the date of this Prospectus.

1.3 Risks related to the Mortgage Receivables and related security

1.3.1 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 91.88 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. Adverse developments in the economic situation may negatively impact the value of the mortgaged properties, 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 and tensions between the US and China.

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 South Holland (i.e. 24.7 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) would be required to reset the interest rates. It is uncertain whether or when such co-operation will be forthcoming.

If the insolvency administrator (in bankruptcy 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 18 – 19 years with 50.0 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 in case of lowering loan to value (LTV) ratios

Risk premiums based on LTV ratios are taken into account when the Seller determines interest rates on mortgage loans, including the Mortgage Loans 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. 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 section 1.2.4 (*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, part of the Mortgage Loan may be applied towards construction of or improvements to the Mortgaged Asset. In that case part of the monies drawn down under the Mortgage Loan is not disbursed to the Borrower but withheld by the Seller. The Seller has undertaken to pay out 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. The above risk is mitigated as follows. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the relevant purchase price for such Mortgage Receivables an amount equal to the Aggregate Construction Deposit Amount. Such amount will be deposited by the Issuer in the Construction Deposit Account.

The Issuer will on each Mortgage Collection Payment Date prior to an Assignment Notification Event release from the Construction Deposit Account amounts which equals the difference between the balance standing to the credit of the Construction Deposit Account and the Aggregate Construction Deposit Amount and pay such amount to the Seller, except if and to the extent the Borrower has invoked set-off or defences. The amount for which a Borrower 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 Deposit, exceed such Construction Deposit. Therefore, the remaining risk is that, if and to the extent that the amount for which a Borrower successfully invokes a set-off or defences exceeds the relevant Construction Deposit, such setoff or defence 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. As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Construction Deposits is EUR 1,330,633.32. 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 5.10 (*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. 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.This may lead to losses under the corresponding Mortgage Receivables, which would reduce the amounts available for payment to Noteholders and consequently could lead to losses under the Notes.

As at the Initial Cut-Off Date, the total Outstanding Principal Balance of the Construction Deposits is EUR 1,330,633.32. 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 5.10 (*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. 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. There is therefore 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 be registered with the appropriate Dutch tax authorities (*Belastingdienst*)) and, in respect of the Further Advance Receivables and Replacement Receivables on any Notes Payment Date (through deeds of assignment and registration thereof 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, transfer to the Issuer Collection Account (i) an amount equal to all amounts of principal and interest received by the Seller under the Mortgage Loans with respect to the Mortgage Calculation Period two calendar months before such Mortgage Collection Payment Date and (ii) 120 per cent of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans during the Mortgage Calculation Period two calendar months before such Mortgage Collection Payment Date, except for the first Mortgage Collection Payment Date after the Closing Date, in which case it will be 120 per cent of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans within the calendar month January 2025. On each Reconciliation Mortgage Payment Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Collection Account an amount equal to the result of, if positive, (a) an amount equal to the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period minus (b) the amount deposited into the Issuer Collection Account on the immediately preceding Mortgage Collection Payment Date by the Seller on account of principal, interest and prepayments. If such result is negative, the Issuer shall on the relevant Reconciliation Mortgage Payment Date repay to the Seller an amount equal to the absolute value of such negative difference (an "**Excess Mortgage Collection Amount**"). 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.

Any payments received by the Seller in respect of Mortgage Receivables from the Borrowers prior to notification of the assignment will be credited to the Seller Collection Account and so will be commingled with other amounts belonging to the Seller. If the Seller were to be the subject of insolvency proceedings, these funds would form part of the general estate of the Seller and may not be available exclusively to the Issuer to make payments 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 insolvency 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 related to interest rate averaging

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, OLB Bank does not offer interest rate averaging (*rentemiddeling*), unless required by applicable law or regulations. Partly due to social and political pressure, OLB Bank may in the future offer interest rate averaging. It should be noted that interest rate averaging 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 1.2.4 *Risks related to 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 describes the risk that a counterparty of the Issuer (including the Swap Counterparty) will not be able to meet its obligations towards the Issuer.

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 5.10 (*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 (or any agent acting on its behalf). 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 (or any agent acting on its behalf) will, partially or fully, be extinguished (*gaat teniet*). Claims of a Borrower against the Seller could, *inter alia*, result from damages due to defaults under the relevant Mortgage Loan or violation of law or if the Seller would accept deposits from Borrowers in the future (such as a construction deposit). In this respect reference is made to the risk factor entitled "*Risk related to set-off and defences in respect of Construction Deposits*".

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.

Risks related to security

Risks related to the NHG Guarantee

Each of the Mortgage Loans 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 Mortgage Loan 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 a Mortgage Loan 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 Mortgage Loan 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.

Limitations on validity and enforceability of the security interests

Granting of security interests

When a Luxembourg Company grants security interests, the granting of the envisaged security interests must comply with the Luxembourg Company's corporate object. The proposed action by the company must be "in the corporate interest of the company," which is a translation of the French "*intérêt social*," an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined by law, but has been developed by doctrine and court precedents and may be described as being "the limit of acceptable corporate behavior."

Whereas the previous discussions regarding the limits of corporate power are based on objective criteria (provisions of law and of the Article s of association), the concept of corporate benefit requires a subjective judgment. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets (*abus de biens sociaux*) provided by Article 1500-11 of the Companies Law 1915. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the directors or managers of the security provider concerned. The security interests granted by a Luxembourg Company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Companies Law 1915, a director or a manager of a Luxembourg Company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third-party, e.g., a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him / her. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Companies Law 1915 will be held null and void.

The criteria mentioned above have to be applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the directors or managers of the Luxembourg Company.

Creation, perfection and enforcement of security interests

According to Luxembourg conflict of laws rules, the courts in Luxembourg will generally apply the lex rei sitae or lex situs (the law of the place where the assets or subject matter of the security interests (such as a pledge) are situated) in relation to the creation, perfection and enforcement of security interests over such assets.

As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of pledges over assets located or deemed to be located in Luxembourg, such as bank accounts held with a Luxembourg bank, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

The Collateral Act 2005 governs the creation, validity, perfection and enforcement of pledges over shares (such as shares in Luxembourg private limited liability companies), bank accounts, financial instruments and receivables located or deemed to be located in Luxembourg. Under the Collateral Act 2005, the perfection of pledges depends on certain registration, notification and acceptance requirements. A bank account pledge agreement must be notified to the account bank who must then waive any pre-existing security interests and other rights in respect of the relevant account. If (future) bank accounts are pledged, such additional notification to, and waiver by, the account bank will be required. Article 11 of the Collateral Act 2005 sets out enforcement remedies available upon the occurrence of an enforcement event, including, but not limited to:

- appropriation by the pledgee or appropriation by a third-party of the pledged assets at a value determined in accordance with a valuation method agreed upon by the parties;
- sale of the pledged assets (i) in a private transaction at normal commercial terms (*conditions commerciales normales*), (ii) in a sale organized by a stock exchange or (iii) by way of a public auction;
- court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

The Collateral Act 2005 expressly provides that financial collateral arrangements (including pledges and transfer of title by way of security) including enforcement measures are valid and enforceable, even if entered into during the hardening period, against third parties including supervisory, receivers, liquidators and any other similar persons or bodies irrespective of any bankruptcy, liquidation or other situation, national or foreign, of composition with creditors or reorganization affecting any one of the parties.

Recognition of foreign law governed security interests

Foreign law-governed security interests and the powers of any receivers or administrators may not be enforceable or recognized in respect of assets located or deemed to be located in Luxembourg.

Foreign law-governed security interests may be impacted except where the rules described in the following paragraphs apply.

In accordance with Article 24 of the Collateral Act 2005, where the collateral provider under a financial collateral arrangement is established or resides in Luxembourg, Luxembourg law provisions (including clawback provisions) relating to reorganization measures, liquidation proceedings, other situations of competition between creditors are not applicable.

Article 24 of the Collateral Act 2005 applies to any foreign law collateral arrangements that are similar to Luxembourg financial collateral arrangements, i.e., that create a security over assets (*avoirs*) within the meaning of the Collateral Act 2005, i.e., (i) financial instruments and (ii) claims (together, the "**Collateral Act 2005 Assets**"), to the exclusion of any other rights or assets, and securing monetary claims (or claims for the delivery of financial instruments).

To determine if a foreign law governed collateral arrangement could be considered for the purposes of Article 24 of the Collateral Act 2005, as a "similar" collateral arrangement (i..e. similar to a Luxembourg law governed collateral arrangement governed by the Collateral Act 2005), a Luxembourg court (if having jurisdiction) might, presumably, analyse elements such as the main features and effects of such foreign law governed collateral arrangement taking into account notably, the scope and type of security, the nature of the security assets (whether or not they consist in Collateral Act 2005 Assets) the type of rights created in favour of a creditor (e.g., personal guarantee or rights in rem) and whether a similar type of security interest may exist under Luxembourg law. Should a Luxembourg judge come to the conclusion that a foreign law governed collateral constitutes a "similar" collateral arrangement (within the meaning of Article 24 of the Collateral Law 2005), such foreign law governed collateral arrangement would benefit from the above-mentioned protection under Article 24 of the Collateral Act 2005 insofar Collateral Act 2005 Assets are concerned.

Furthermore, in a European cross-border insolvency context, paragraph 1 of Article 8 of the Recast EU Insolvency Regulation, pursuant to which the opening of insolvency proceedings shall not affect the rights in rem of creditors or third parties in respect of tangible or intangible, movable or immovable assets - both specific assets and collections of indefinite assets as a whole which change from time to time - belonging to the debtor which are situated within the territory of another Member State at the time of the opening of insolvency proceedings, should be binding upon Luxembourg insolvency courts.

Subject to certain exceptions (provided for in the Recast EU Insolvency Regulation), in the scenario where (i) main insolvency proceedings (within the meaning of the Recast EU Insolvency Regulation) would be opened against the entity incorporated in Luxembourg and (ii) the assets over which security is granted under and pursuant to the foreign security agreements would be located or deemed to be located within the territory of a Member State (as defined in the Recast EU Insolvency Regulation) other than Luxembourg, the opening of such main proceedings against the entity incorporated in Luxembourg should not affect the rights in rem of the creditors in respect of assets of the entity incorporated in Luxembourg over which security is granted under and pursuant to the foreign security agreements in accordance with the above-mentioned paragraph 1 of article 8 of the Recast EU Insolvency Regulation.

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 Morningstar DBRS. The current outlook for the State of the Netherlands is stable in respect of Fitch and Morningstar DBRS. In the event that the rating assigned to the State of the Netherlands 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 and tensions between the US 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, 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 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. 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 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*).

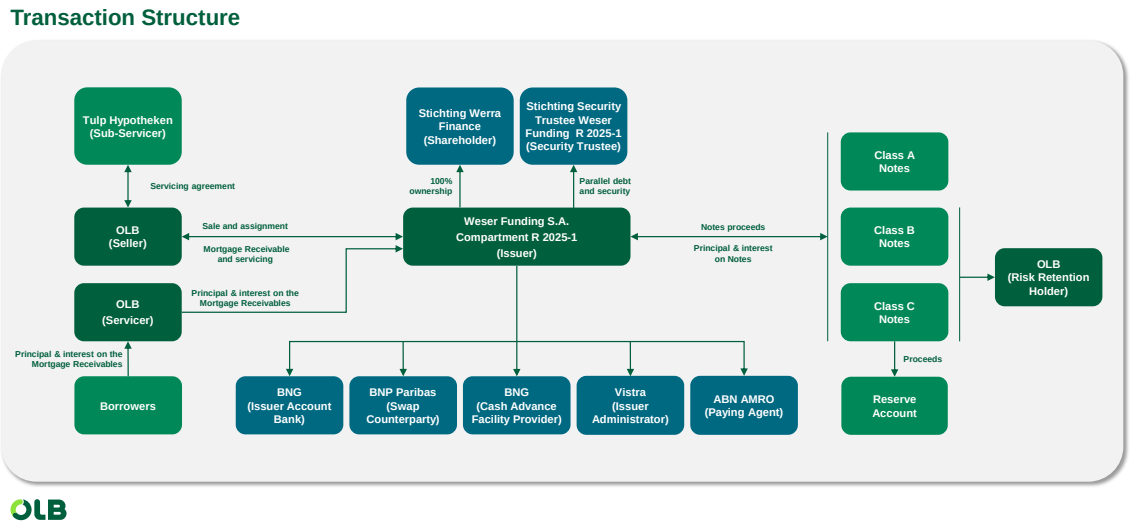
Risk that the All Moneys Security Rights will not follow the Mortgage Receivables upon assignment to the Issuer

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 5.10 (*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	Weser Funding S.A., acting in respect of its Compartment No. R 2025-1, incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registered number B 210388. The entire issued share capital of the Issuer is held by the Shareholder.
Seller	Oldenburgische Landesbank Aktiengesellschaft, incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Oldenburg (Oldb) under registration number HRB 3003, having its headquarters at Stau 15/17, 26122 Oldenburg, Germany.

WF Administrator	MaplesFS (Luxembourg) S.A., incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registered number B124056.
Issuer Administrator	Vistra Capital Markets (Netherlands) N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 33093266.
Servicer	Oldenburgische Landesbank Aktiengesellschaft, incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Oldenburg (Oldb) under registration number HRB 3003, having its headquarters at Stau 15/17, 26122 Oldenburg, Germany.
Sub-servicer	Tulp Hypotheken 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 63446782.
Delegated Sub-servicer	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 Weser Funding R 2025-1, 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 95843264.
Shareholder	Stichting Werra Finance, organised 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 67232140.
Security Trustee Director	Erevia 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.
Issuer Account Bank	BNG Bank N.V. incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Trade Register under number 27008387.
Cash Advance Facility Provider	BNG Bank N.V. incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Trade Register under number 27008387.
Swap Counterparty	BNP Paribas, a public limited company, with commercial register (RCS) 662042449, having its registered office at 16 boulevard des Italiens, 75009, Paris, France.
Paying Agent	ABN AMRO Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.
Reference Agent	ABN AMRO Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in

	Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.
Arranger	ABN AMRO Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.
Managers	ABN AMRO Bank N.V. and Société Générale.
Clearing Institutions	Euroclear and Clearstream, Luxembourg.
Listing Agent	ABN AMRO Bank N.V., incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register under number 34334259.
Credit Rating Agencies	Fitch and Morningstar DBRS. Each of the Credit Rating Agencies is established in the European Union and is registered under the CRA Regulation.
Reporting Entity	Oldenburgische Landesbank Aktiengesellschaft, incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Oldenburg (Oldb) under registration number HRB 3003, having its headquarters at Stau 15/17, 26122 Oldenburg, Germany.

2.4 **Notes**

Notes	The EUR 500,000,000 class A mortgage-backed notes 2025 due 2063, the EUR 26,400,000 class B mortgage-backed notes 2025 due 2063, and the EUR 31,100,000 class C notes 2025 due 2063 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 principal and interest on the Class A Notes and the Class B Notes and, after (and excluding) the First Optional Redemption Date, the Class A Additional Amount in respect of 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 April 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 0.570 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 0.570 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 0,855 per cent. The Interest Rate on the Class A Notes shall at any time be at least zero per cent.

Class A Additional Amount

On each Notes Payment Date after (and excluding) the First Optional Redemption Date up to (and excluding) the Enforcement Date, the Class A Additional Amount will be used to repay the Class A Notes, until fully redeemed, in accordance with the Revenue Priority of Payments. However, no guarantee can be given that there will be any Class A Additional Amount on any Notes Payment Date.

	The Class A Additional Amount will be paid in accordance with the Revenue Priority of Payments and provided that payments of a higher order of priority as set forth in the Revenue Priority of Payments have been made in full. The Class A Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.
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 up to (but excluding) the First Optional Redemption Date, in or towards payment of the Purchase Price and any Construction Deposit Amount to be deposited into the Construction Deposit Account for the Further Advance Receivables and/or, up to the Replacement Available Amount, towards payment of the purchase price and any construction deposit amount to be deposited into the Construction Deposit Account for the Replacement Receivables to the extent offered by the Seller to the Issuer. 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 redemption of 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 redemption of 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 Luxembourg, 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 the 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*). An amount of EUR 1,330,633.32, being equal to the Aggregate Construction Deposit Amount will be withheld by the Issuer in respect of the Mortgage Receivables purchased on the Closing Date and deposited in the Construction Deposit Account. The proceeds from the issue of the Class C Notes will be used to (i) fund the Reserve Account on the Closing Date in an amount equal to EUR 5,264,000 and (ii) pay an initial swap payment on the Closing Date to the Swap Counterparty in connection with the entering into the Swap Agreement in an amount equal to EUR 25,795,000.

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 the Security Trustee Director, the Servicer, the Issuer Administrator, the WF Administrator, the Paying Agent, the Reference Agent, the Cash Advance Facility Provider, the Swap Counterparty, the Noteholders, the Deposit Agent 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 and the NHG Advance 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 Servicing Agreement, the Issuer Account Agreement and the Cash Advance Facility Agreement 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 will be made in accordance with the Post-Enforcement Priority of Payments.

Listing	Application will be made to list the Class A Notes on the Luxembourg Stock Exchange's regulated market. Listing on the Official List of the Luxembourg Stock Exchange 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 the Luxembourg Stock Exchange.
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 Morningstar DBRS. 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, 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 and Swap Agreement as well as amounts it is entitled to draw under the Cash Advance Facility Agreement and the Reserve Account and in certain limited circumstances, amounts standing to the credit of the Construction Deposit Account to make payments of, *inter alia*, principal and interest due in respect of the Notes and to purchase Further Advance Receivables (if any) and Replacement 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 after (and excluding) the First Optional Redemption Date, the Class A Additional Amount in respect of 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.
Construction Deposit Account	The Issuer shall maintain with the Issuer Account Bank the Construction Deposit Account, to which on the Closing Date and any Notes Payment Date the amounts equal to the Aggregate Construction Deposit Amount which is withheld by the Issuer in respect of the Mortgage Receivables to be purchased on the Closing Date and any Notes Payment Date, if any, shall be deposited.
Reserve Account	The Issuer shall maintain with the Issuer Account Bank the Reserve Account to which part of 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 (g) 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, after any Additional Revenue Amounts. 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*).
Swap Cash Collateral Account	The Issuer shall maintain with the Issuer Account Bank the Swap Cash Collateral Account to which only Swap Collateral in the form of cash will be transferred pursuant to the Swap Agreement.
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 a margin on the balance standing from time to time to the credit of the Issuer Accounts (other than the Reserve Account) and (ii) 3-months Euribor minus a margin on the balance standing from time to time to the credit of the Reserve 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 are sufficient to make such payment.
Swap Agreement	On the Signing Date, the Issuer 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*).

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) 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*) and (iii) Annuity Mortgage Loans (*annuïteitenhypotheken*). See further section 6.2 (*Description of Mortgage Loans*).

NHG Guarantee

The Mortgage Loans 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 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 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.

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 and the Additional Purchase Conditions), purchase and accept the assignment of any and all Mortgage Receivables, which will include any Further Advance Receivables and any Replacement 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 (or Tulp Hypotheken acting on its behalf as agent) 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.

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*) and (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*). 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 and the Additional Purchase Conditions), purchase and accept assignment of the Further Advance Receivable 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 an amount equal to (i) the Purchase Price payable in respect of the Further Advance Receivables and (ii) any Construction Deposit Amount relating to such Further Advance to be deposited into the Construction Deposit Account.

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 an amount equal to (i) the Purchase Price payable in respect of the Further Advance Receivables and (ii) any Construction Deposit Amount relating to such Further Advance to be deposited into the Construction Deposit Account.

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

If, *inter alia*, (a) any Further Advance Receivable does not meet the Mortgage Loan Criteria, Additional Purchase Conditions on the relevant Notes Payment Date or (b) the Issuer does not have sufficient funds available for payment of the Purchase Price for such Further Advance Receivable and any Construction Deposit Amount relating to such Further Advance to be deposited into the Construction Deposit Account, 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 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 and any NHG Advance Right 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 and the Additional Purchase Conditions as set forth in the Mortgage Receivables Purchase Agreement and that the Purchase Price and any Construction Deposit Amount 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 and any NHG Advance Right relating thereto, the Issuer will at the same time create a first right of pledge on such Replacement Receivable and any NHG Advance Right relating thereto in favour of the Security Trustee.

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 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 if and to the extent that following the purchase of the Further Advance Receivables, the Additional Purchase Conditions would not be met;

(c) 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;

(d) on the Notes Payment Date immediately following the date on which the Seller becomes aware that a Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such Mortgage Loan 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;

(e) 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; and

(f) on the Notes Payment Date immediately following the date on which a Borrower has exercised the Mover Option or the Pass-through Option in respect of a Mortgage Loan.

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 Outstanding Principal Balance of all the Mortgage Receivables is not more than 10 per cent. of the aggregate 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*).

Construction Deposits

The Construction Deposits are withheld by the Seller and will be paid out in case certain conditions are met. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Purchase Price to be paid by the Issuer will be the nominal principal amount of the Mortgage Receivables, excluding however for the avoidance of doubt (i) in respect of the Closing Date an amount equal to the Construction Deposit Amount in relation to such Mortgage Receivable calculated as at the Initial Cut-Off Date and (ii) in respect of any Notes Payment Date after the Closing Date, in relation to a Further Advance Receivable or Replacement Receivable, an amount equal to the Construction Deposit Amount in relation to such Further Advance Receivable or Replacement Receivable calculated as at the relevant Additional Cut-Off Date. Such amounts will be deposited on the Construction Deposit Account. On each Mortgage Collection Payment Date prior to an Assignment Notification Event, the Issuer will release from the Construction Deposit Account amounts which equals the difference between the balance standing to the credit of the Construction Deposit Account and the Aggregate Construction Deposit Amount and pay such amount to the Seller, except if and to the extent the Borrower has invoked set-off or defences.

Pursuant to the Mortgage Conditions in respect of the Mortgage Loans, Construction Deposits have to be paid out within 9 (nine) months or, if the relevant Mortgage Loan is secured by a Mortgage on newly built properties, 18 (eighteen) months, provided in each case that the Seller may agree to an extension of this period up to 6 (six) months. After such relevant period, the remaining Construction Deposit will be set-off by the Seller against the relevant Mortgage Receivable up to the amount of the remaining Construction Deposit, in which case the Issuer shall have no further obligation towards the Seller to pay the Construction Deposit Purchase Price and an amount equal to that part of the Construction Deposit that has been set off by the Seller against the relevant Mortgage Receivables will be debited from the Construction Deposit Account and will form part of the Available Principal Funds on the immediately succeeding Notes Payment Date.

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 7.5 (*Servicing Agreement*)). The Servicer has appointed Tulp Hypotheken as its sub-servicer and Tulp Hypotheken on its turn appointed Stater Nederland as its delegated sub-servicer.

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*)).

WF Administration Agreement Under the WF Administration Agreement the WF Administrator will agree to provide certain administration services for Weser Funding S.A. on a day-to-day basis (see further section 5.9 (*WF 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*)).

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. For the avoidance of doubt, articles 470-3 to 470-19 of the Company Law 1915 if and to the extent otherwise provided in the Transaction Documents.

3. PRINCIPAL PARTIES

3.1 Issuer

General

The Issuer is incorporated under the name Weser Funding S.A. as an unregulated securitisation company (*société de titrisation non-réglementée*) governed by the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), under the form of a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg. The Issuer operates under the laws of Luxembourg. Weser Funding S.A. is registered under number B 201388 with the Luxembourg Trade and Companies Register. In its capacity as Issuer, Weser Funding S.A. acts in respect of its Compartment No. R 2025-1, duly created by a resolution of its board of directors on 4 February 2025.

The registered office of Weser Funding S.A. is at 12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg (telephone number +352 26 68 62 71/62 43/62 81).

The Legal Entity Identifier (LEI) of the Issuer is: 222100MWPAP4KI5O8493.

The authorised share capital of Weser Funding S.A. is EUR 31,000, consisting of 31 shares in registered form with a par value of EUR 1,000 each, all subscribed and fully paid-up (the "**Shares**").

Except as disclosed below, Weser Funding S.A. is not directly or indirectly controlled by a third party.

Further information on the Issuer, including this Prospectus, can be obtained on the website of the Issuer www.weser-funding.lu, whereby it should be noted that the information on such website does not form part of this Prospectus except to the extent any information is incorporated by reference into this Prospectus.

Foundation, Ownership, Duration, Purpose

Weser Funding S.A. was established on 9 November 2016 and registered with the Luxembourg Trade and Companies Register as a Luxembourg incorporated unregulated securitisation company (*société de titrisation non réglementée*) for asset backed securities transactions in the form of a Luxembourg public limited liability company (*société anonyme*) under the name of Weser Funding S.A.

Weser Funding S.A. has one shareholder. The shareholder is a stichting established under the laws of The Netherlands. Weser Funding S.A. is established for an indefinite period.

Pursuant to Article 4 of Weser Funding S.A.'s articles of association, Weser Funding S.A.'s purpose is the securitisation, within the meaning of the Securitisation Law, which Weser Funding S.A. is subject to, of, amongst others, risks associated to receivables and related assets. Weser Funding S.A. may issue securities of any nature and in any currency and, to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. Weser Funding S.A. may enter into any agreement and perform any action necessary or useful for the purpose of carrying out transactions permitted by the Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements. Weser Funding S.A. may carry out any kind of transactions permitted by the Securitisation Law. Weser Funding S.A. does not intend to issue transferable securities on a continuous basis to the public as provided by the Securitisation Law. Weser Funding S.A. may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

Compartments

The board of directors of Weser Funding S.A. may, in accordance with the terms of the Securitisation Law, and in particular its Article 5, create one or more compartments within Weser Funding S.A. Each compartment shall, unless otherwise provided for in the resolution of the board of directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more compartments within Weser Funding S.A., as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each compartment of Weser Funding S.A. shall be treated as a separate entity. Rights of creditors and investors of Weser Funding S.A. that (i) have been designated as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of Weser Funding S.A. whose rights are not related to a specific compartment of Weser Funding S.A. shall have no rights to the assets of such compartment.

Unless otherwise provided for in the resolution of the board of directors of Weser Funding S.A. creating such compartment, no resolution of the board of directors of Weser Funding S.A. may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each compartment of Weser Funding S.A. may be separately liquidated without such liquidation resulting in the liquidation of another compartment of Weser Funding S.A. or of Weser Funding S.A. itself.

Fees, costs, expenses and other liabilities incurred on behalf of Weser Funding S.A. as a whole shall be general liabilities of Weser Funding S.A. and shall not be payable out of the assets of any compartment. If the aforementioned fees, costs, expenses and other liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the compartments of Weser Funding S.A. upon a decision of the board of directors.

Directors of the Issuer

Article 7 of Weser Funding S.A.'s articles of association provide that Weser Funding S.A. shall be managed by a board of directors composed of at least three members who need not be shareholders of Weser Funding S.A. They shall be elected for a term not exceeding six years and shall be re-eligible. However, in case Weser Funding S.A. only has one shareholder, the board of directors may be composed of only one member appointed by the sole shareholder.

The current directors of Weser Funding S.A. are as follows:

Name	**Business Address**	**Other Principal Activities**
1. Anika Oberbillig	12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg	Professional in the domiciliation business
2. Constanze Schmidt	12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg	Professional in the domiciliation business
3. Jorge Perez	12E, rue Guillaume Kroll, L-1882, Luxembourg, Grand Duchy of Luxembourg	Professional in the domiciliation business

Each of the directors confirms that there is no conflict of interest between his/her duties as a director of Weser Funding S.A. and its other principal activities and that there are no principal activities performed by it outside of Weser Funding S.A. which are significant with respect to the Issuer.

Capital of Weser Funding S.A.

The registered share capital of Weser Funding S.A. amounts to EUR 31,000 and consists of 31 fully paid-in shares of EUR 1,000 each.

Capitalisation and Indebtedness

The current share capital of Weser Funding S.A. as at the date of this Prospectus is as follows:

Share Capital	authorised, issued and fully paid up: EUR 31,000

Weser Funding S.A. has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which it has incurred or shall incur in relation to its compartments and the related securitisation transactions, including the ones contemplated in this Prospectus with respect to its Compartment No. R 2025-1.

Auditors of the Issuer

Weser Funding S.A. has appointed PricewaterhouseCoopers, Société coopérative, who are approved independent auditors (*réviseurs d'entreprises agréé*) qualified to practise in Luxembourg and who are members of the Luxembourg *Institut des Réviseurs d'entreprises* with respect to the audit of its financial years ending on 31 December 2022, on 31 December 2023 and on 31 December 2024.

Annual Financial Statements of the Issuer

Audited financial statements will be published by Weser Funding S.A. on an annual basis. Weser Funding S.A.'s financial year is the calendar year.

In the opinion of PricewaterhouseCoopers, the below annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of Weser Funding S.A. as at 31 December 2022 and as at 31 December 2023 and of the result of its operations from 1 January 2022 to 31 December 2022 and from 1 January 2023 to 31 December 2023.

The following information, which has been published and filed with the *Commission de Surveillance du Secteur Financier*, shall be deemed to be incorporated by reference in, and to form part of, this Prospectus (page numbers refer to the PDF page numbers and not the actual document):

(a) The audited annual financial statements of Weser Funding S.A. for the period from 1 January 2022 to 31 December 2022, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts.

https://dl.luxse.com/dlp/1079e1add74d164ab19adc2dd91832a6e4

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(b) The audited annual financial statements of Weser Funding S.A. for the period from 1 January 2023 to 31 December 2023, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts.

https://dl.luxse.com/dlp/10ae04202392cf496d84531b49804614ac

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Inspection of Documents

For the life of the Notes, the following documents (or copies thereof):

(a) the constitutional documents (including the articles of association) of Weser Funding S.A.;
(b) the minutes of the meeting of the board of directors of Weser Funding S.A. approving the issue of the Notes by the Issuer acting in respect of its Compartment No. R 2025-1, the issue of the Prospectus and the Transaction as whole; and
(c) the Prospectus and all the Transaction Documents referred in this Prospectus;

may be inspected at the office of Weser Funding S.A. at 12E, rue Guillaume Kroll, L-1882 or requested in electronic form.

Legal, Arbitration and Governmental Proceedings

Since its incorporation, Weser Funding S.A. has not engaged in any governmental, legal or arbitration proceedings which may have or have had a significant effect on its financial position, nor, as far as Weser Funding S.A. is aware, are any such governmental, legal or arbitration proceedings pending or threatened.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of Weser Funding S.A. since the date of its last published audited financial statements (31 December 2023).

3.2 Shareholder

The Shareholder is a foundation (*stichting*) incorporated under Dutch law on 7 November 2016. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Strawinskylaan 1457, Toren Tien, 14th floor, 1077 XX Amsterdam, the Netherlands. The Shareholder is registered with the Trade Register under number 67232140.

The corporate objects of the Shareholder are, *inter alia*, to acquire, to hold and to alienate shares in the capital of the Issuer and to exercise the voting rights attached to such shares, to provide guarantees and to encumber its assets, 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 (i) an amendment of the articles of association of the Shareholder and (ii) the dissolution of the Shareholder requires the prior written consent of Maples Fiduciary Services (Netherlands) B.V.

The sole managing director of the Shareholder is Maples Fiduciary Services (Netherlands) B.V., which has elected domicile at the registered office of the Shareholder at Strawinskylaan 1457, Toren Tien, 14th floor, 1077 XX Amsterdam, the Netherlands, telephone number +310203998221. The managing directors of Maples Fiduciary Services (Netherlands) B.V. are S.H. O'Donnell and Y. Schuurman.

3.3 Security Trustee

The Security Trustee is a foundation (*stichting)* incorporated under Dutch law on 18 December 2024. It has its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 95843264.

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 Erevia 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 Erevia B.V. are R. Posthumus, C. Helsloot - van Riemsdijk, K.P. Van Dorst, N. van Bunge and C.M. Ferreira de Matos.

The sole shareholder of Erevia B.V. is Vistra (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 Breda, the Netherlands.

Furthermore, Erevia B.V. acting as the sole managing director of the Security Trustee and as deposit agent under the Deposit Agreement and Vistra Capital Markets (Netherlands) N.V. acting as the Issuer Administrator, belong to the same group of companies. Therefore, as each of the Security Trustee Director, the Deposit Agent 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, the (indirect) directors of each of Erevia B.V. and Vistra Capital Markets (Netherlands) N.V. are the same natural persons, as a result of which a conflict of interest may arise.

3.4 **Seller**

Oldenburgische Landesbank is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany and registered in the commercial register (Handelsregister) of the local court (*Amtsgericht*) of Oldenburg (Oldb) under registration number HRB 3003, having its headquarters at Stau 15/17, 26122 Oldenburg, Germany.

Oldenburgische Landesbank ("**OLB Bank**") is a Germany-based universal bank duly licensed by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in accordance with Section 32 of the German Banking Act (*Kreditwesengesetz* – the "**KWG**") as a credit institution and is permitted to conduct lending business (*Kreditgeschäft*) within the meaning of Section 1(2) No. 2 of the KWG and offers retail and corporate banking business, private banking and wealth management and has an established specialised lending business. OLB Bank uses its passporting rights to conduct lending activities including, *inter alia*, offering consumer credit to consumers in the Netherlands as also evidenced in the public register of the Dutch Central Bank (*De Nederlandsche Bank*) ("**DNB**").

The bank has been developed through the merger of Oldenburgische Landesbank (OLB), Bremer Kreditbank (BKB), Bankhaus Neelmeyer (BHN) and the acquisition of Wüstenrot Bank AG Pfandbriefbank (WBP). In the course of the mergers, the business focus has expanded beyond the traditional core business area of Northwest Germany to the nationwide market.

OLB Bank as the acquiring entity merged with Degussa Bank AG pursuant to a merger agreement dated 8 August 2024. The merger was completed on 1 September 2024 with economic effect taking place as of 1 January 2024.

OLB Bank has a sustainable track record of profitable universal banking activities in Germany offering standardized digital as well as tailor-made over the counter solutions to its private and commercial clients. Banking services are provided primarily in Germany with ancillary services in neighbouring countries and very selectively beyond.

Moody's Investors Service has assigned the investment grade rating of "Baa1 deposit and issuer rating" to OLB Bank with stable outlook.

3.5 **Servicer, Sub-servicer and Delegate Sub-servicer**

3.5.1 Servicer and Sub-servicer

The Issuer has appointed the Seller to act as its Servicer in accordance with the terms of the Servicing Agreement. In accordance with the Servicing Agreement, the Servicer has delegated the origination and servicing of the Mortgage Loans to Tulp Hypotheken acting as Sub-servicer. For this, the Sub-servicer has acquired a licence from the AFM (with number 12043400) to act as mortgage loan negotiator (*bemiddelaar*) and servicer under Dutch Law. All aspects of the services from the Sub-servicer to the Servicer are dealt with in the master service level agreement entered into by and between the Seller and the Sub-servicer dated 18 May 2022.

The Sub-servicer, in its turn, has appointed Stater Nederland as Delegated Sub-servicer to perform the services pursuant to the sub-servicing agreement. The Sub-servicer has outsourced the regular services to Stater Nederland. Apart from the use of the Delegated Sub-servicer, the Sub-servicer may use other third

parties as delegated sub-servicer to service mortgage loans. Subject to termination of the Servicing Agreement with the Servicer, the Delegated Sub-servicer (as back-up servicer) shall provide to the Issuer the Mortgage Loan Services in respect of the relevant Mortgage Receivables in accordance with the Servicing Agreement.

3.5.2 Stater Nederland B.V.

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.

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

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

Stater Nederland provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 315 billion and 1.339.838 mortgage loans. In the Netherlands, Stater Nederland B.V. has a market share of around 39 per cent. at 31 December 2023 (Based on CBS total mortgage number of EUR 820 billion end Q2 2023).

The activities are provided in a completely automated and paperless electronic format. Stater Nederland 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 Nederland provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting criteria for each product. A credit-scoring model and a fraud detection system form part of automated underwriting.

In December 2024, credit rating agency Fitch Ratings again assigned Stater Nederland a Residential Primary Servicer Rating of ‘RPS1-‘. With this rating, which Stater Nederland received for its role as "primary servicer", Stater Nederland is the top scoring service provider in Europe for mortgage services. Ratings are awarded on a scale from 1 to 5, with 1 being the highest possible ranking.

In 2024 Deloitte Risk Advisory B.V., the company’s external auditor, issued an ISAE 3402 Type II assurance report on internal processes at Stater Nederland B.V.. For the purpose of this report, Stater Nederland requested Deloitte Risk Advisory B.V to test the design, existence and operational effectiveness of the control measures for the January 1st to 31 October 2024 reporting period. With this report, Stater Nederland aims to provide its clients and their internal and external auditors transparent insight into its services and procedures..

In December 2023, Stater Nederland receives a renewed ISO 27001 and ISO 22301 certificate.

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

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

3.6 **Issuer Administrator**

Vistra Capital Markets (Netherlands) N.V. has been appointed as Issuer Administrator in accordance with and under the terms of the Administration Agreement (see further under section 5.7 (*Administration Agreement*)). Vistra Capital Markets (Netherlands) N.V. is a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and is registered with the Trade Register under number 33093266.

The corporate objects of the Issuer Administrator are (a) to participate in, finance, collaborate with, manage, provide advice, and offer other services to companies and other enterprises, (b) to manage and invest funds for its own account and on behalf of third parties,

(c) to acquire, use, and/or assign industrial and intellectual property rights and real property,
(d) to engage in trading, production, and advisory activities,
(e) to provide security for the debts of legal entities or other companies with which the company is affiliated, or for the debts of third parties and
(f) to undertake all actions deemed necessary to further the foregoing or in furtherance thereof.

The managing directors are the board of Vistra Capital Markets (Netherlands) N.V., which also serves as the managing board for Erevia B.V., a Vistra entity. The managing directors are Carlos Ferreira de Matos, Carina Helsloot-van Riemsdijk, Ronald Posthumus, Nicole van Bunge, and Karin Van Dorst.

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 OLB Bank 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 OLB Bank see section 3.4 (*Seller*).

3.8 **WF Administrator**

MaplesFS (Luxembourg) S.A. has been appointed as WF Administrator in accordance with and under the terms of the WF Administration Agreement (see further under section 5.9 (*WF Administration Agreement*)). MaplesFS (Luxembourg) S.A is a public limited liability company (*société anonyme)* incorporated under Luxembourg law. It has its registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg the Netherlands. The Issuer Administrator is registered with the Luxembourg Trade and Company Register under number B124056.

The corporate objects of the WF Administrator are the activities of a registrar agent, a corporate domiciliation agent, a client communication agent, an administrative agent of the financial sector and a professional performing company creation and management services as defined in the Luxembourg law of 5 April 1993 on the financial sector, as amended (the "**Banking Law**"). Subject to the Banking Law, the WF Administrator may further undertake all activities relating to the performance of a registrar agent, corporate domiciliation agent, client communication agent, an administrative agent of the financial sector and a professional performing company creation and management services, of any kind for own account and for the benefit of third parties, including but not limited to, finance companies, special purpose companies, securitisation undertakings,. The WF Administrator may also (i) acquire, hold and dispose, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, and (ii) own, administrate, develop and manage a portfolio of assets (including, among other things, the assets referred to in (i) above).

The managing directors of the WF Administrator are Jorge Perez, Anika Oberbillig and Constanze Schmidt.

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 class A mortgage-backed notes 2025 due 2063 (the "**Class A Notes**"), the EUR 26,400,000 class B mortgage-backed notes 2025 due 2063 (the "**Class B Notes**") and the EUR 31,100,000 class C notes 2025 due 2063 (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 Weser Funding S.A., a Luxembourg Securitisation Company within the meaning of the Luxembourg Securitisation Law incorporated under the form of a public limited liability company (*société anonyme*) under the laws of Luxembourg, having its registered office at 12E rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registered number B 210388, acting in respect of its Compartment No. R 2025-1 (the "**Issuer**") passed on 19 February 2025. The Notes have been or will be issued under a trust deed (the "**Trust Deed**") dated 20 February 2025 (the "**Signing Date**") between the Issuer, Stichting Werra Finance (the "**Shareholder**") and Stichting Security Trustee Weser Funding R 2025-1 (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 ABN AMRO Bank N.V. as paying agent (the "**Paying Agent**"), and ABN AMRO Bank N.V. 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 Oldenburgische Landesbank Aktiengesellschaft, as seller (the "**Seller**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between, amongst others, the Issuer, OLB Bank, as servicer (the "**Servicer**") and the Security Trustee, (v) an administration agreement (the "**Administration Agreement**") dated the Signing Date between the Issuer, Vistra Capital Markets (Netherlands) N.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 Herikerbergweg 88, 1101 CM 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 and in integral multiples of EUR 1,000 in excess thereof with a maximum denomination of EUR 199,000. Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any Note 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 and, after (and excluding) the First Optional Redemption Date, the Class A Additional Amount in respect of 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 and, after (and excluding) the First Optional Redemption Date, the Class A Additional Amount in respect of 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 relating thereto 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 under or in connection with the Swap Agreement and (e) against the Cash Advance Facility Provider under or in connection with the Cash Advance Facility Agreement; 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.

3. **Covenants of the Issuer**

As long as any of the Notes remains outstanding, the Issuer shall carry on and conduct its affairs in a proper and efficient manner and comply with all requirements of any applicable law or regulation 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 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 15th day of January, April, July and October 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 15th 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, London, the United Kingdom, Frankfurt, Germany and Luxembourg-city, Luxembourg. 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 April 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 0.570 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 0.855 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 the Luxembourg Stock Exchange's regulated market of the Grand Dutchy of Luxembourg (the "**Luxembourg Stock Exchange**"), notices regarding the Class A Notes shall be published on the Luxembourg Stock Exchange's website www.luxse.com 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 (vii)) *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;

(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;

(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, any Construction Deposit Amount relating to the Mortgage Receivables repurchased by the Seller debited from the Construction Deposit Account or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;

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

(v) partial prepayment in respect of Mortgage Receivables, excluding Prepayment Penalties and penalty interest (*boeterente*), if any;

(vi) amounts debited from the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement (other than any Construction Deposit Amount referred to in item (iii) above); and

(vii) any part of (a) the net proceeds of the issue of the Notes (other than the Class C Notes), which will remain after application thereof towards (y) payment on the Closing Date of the Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date and (z) the deposit of any Construction Deposit Amount in relation to such Mortgage Receivables into the Construction Deposit Account and (b) 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.

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

(a) a Notes Payment Date falling prior to the First Optional Redemption Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus (i) the Purchase Price Amount calculated on such Notes Calculation Date and (ii) any Additional Revenue Amount calculated on such Notes Calculation Date; and

(b) a Notes Payment Date falling on or after the First Optional Redemption Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date plus as of any Notes Payment Date falling after (but excluding) the First Optional Redemption Date, the Class A Additional Amount, but minus any Additional Revenue Amount 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 (a) up to and including (l)) *less* (i) the Profit Margin, (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, (iii) any Swap Tax Credit and (iv) any Swap Replacement Premium:

(a) interest on the Mortgage Receivables;

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

(c) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds do not relate to principal;

(d) 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;

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

(f) 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 and excluding, for the avoidance of doubt, any termination payment received from the Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any Swap Replacement Premium payable by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Deed;

(g) 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;

(h) 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;

(i) 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;

(j) any Additional Revenue Amount; and

(k) interest accrued and received on the Issuer Accounts (other than the Swap Cash Collateral Account).

"**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 payment of the Purchase Price and the deposit of any Construction Deposit Amount of any Further Advance Receivables and/or, up to the Replacement Available Amount, of any Replacement Receivables.

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

in respect of a company incorporated in The Netherlands:

(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*);

in respect of a company incorporated in Luxembourg:

(a) the opening of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), judicial, consensual or conservatory measures under the Luxembourg law dated 7 August 2023 on business preservation and the modernisation of the bankruptcy laws, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reorganisation, arrangement or similar laws affecting the rights of creditors generally in respect of such company;

(b) the appointment of an Insolvency Official in relation to such company; or

(c) the opening of any similar proceedings, occurrence of any event similar or equivalent to the foregoing in or under the laws of any relevant jurisdiction in respect of such company;

in respect to Persons that are subject to the German insolvency code (*Insolvenzordnung*), the relevant Person is:

(a) unable to pay its debts when due (*Zahlungsunfähigkeit*) pursuant to section 17 of the German Insolvency Code (*InsO*);

(b) in a situation where the scenario described under (a) above is imminent (*drohende Zahlungsunfähigkeit*) pursuant to section 18 of the German Insolvency Code (*InsO*);

(c) over-indebted (including "*Überschuldung*" pursuant to section 19 of the German Insolvency Code (*InsO*));

(d) subject to preliminary measures by a court or administrative body (*Androhung von Sicherungsmaßnahmen*) pursuant to section 21 of the German Insolvency Code (*InsO*);

(e) any action under sections 45, 46, 46(b), 46(g) and 48(t) of the German Banking Act (*Kreditwesengesetz*) or any measures under the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) have been taken with respect to such person or any measures or proceedings have been taken pursuant to the rules of the Regulation (EU) 806/2014 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) No1093/2010;

"**Profit Margin**" means, with respect to any relevant taxable period, an annual taxable margin of EUR 20,000 (or any other taxable margin if evidenced by a transfer pricing study prepared by a reputable firm) to be retained by the Issuer as annual taxable profit of the Issuer for Luxembourg corporate tax purposes, computed and amended from time to time on the basis of the average par value of the Notes then outstanding.

"**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 February 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 any Risk 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 three (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 March 2025.

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 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 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, (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 and (d) amounts in respect of the Mortgage Loans relating to principal which are received by the Seller on the Seller Collection Account during the immediately preceding Notes Calculation Period, but which are not transferred to the Issuer Collection Account (either as part of the payment which the Seller is required to make on the relevant Mortgage Collection Payment Date or otherwise) on or prior to the third Mortgage Collection Payment Date following receipt thereof.

(b) *Application of Available Principal Funds*

(i) On each Notes Payment Date falling prior to the First Optional Redemption Date, the Issuer shall apply an amount equal to the Available Principal Funds minus any Additional Revenue Amount calculated on such Notes Calculation Date in or towards satisfaction of the payment of the Purchase Price and deposit of any Construction Deposit Amount of any Further Advance Receivables and/or, up to the Replacement Available Amount, of any Replacement 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, as Available Redemption Funds in or towards redemption of each Class of Notes (other than the Class C 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*).

(ii) On each Notes Payment Date falling on or after the First Optional Redemption Date, the Issuer shall apply an amount equal to the Available Principal Funds plus as of any Notes Payment Date falling after (but excluding) the First Optional Redemption Date, the Class A Additional Amount, but minus any Additional Revenue Amount, each as calculated on such Notes Calculation Date, as Available Redemption Funds in or towards redemption of each Class of Notes (other than the Class C 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 April 2063 (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, the Luxembourg Stock Exchange and to the Noteholders. As long as the Notes of any Class are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange's regulated market 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 April 2031 (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 such 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 Outstanding Principal Balance of all the Mortgage Receivables is not more than 10 per cent. of the aggregate 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 such 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 (l) 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, or (iii) any measures based on the EU list of non-cooperative jurisdictions for tax purposes or any national law implementing such list and related regulations. 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**

(a) *Withholding taxes*

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 Luxembourg, 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.

(b) *Tax liability*

In the event that the Issuer incurs a liability for any tax (whether because of the imposition of tax or otherwise, including without limitation as a result of any tax derived from an amount paid under this clause 7(b)) as a result of the participation of a Noteholder (or a series of Noteholders) in the Notes, the Issuer may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Noteholder(s), in which case the Issuer shall deduct this tax liability from payments to be made to that particular Noteholder(s).

In the event where the Issuer did not or would not be able to proceed to the deemed allocation and distribution of a tax liability, as described above, the amount equal to the tax liability determined by the Issuer must be repaid by the relevant Noteholder(s) to the Issuer when so requested by the Issuer, in which case a gross-up for taxes falling due in connection with any amount paid by a Noteholder under this clause 7(b) shall also be paid by such Noteholder(s) where such amount is considered as a fully taxable income in the hands of the Issuer, to ensure that the net amount received by the Issuer from the Noteholder(s) will equal the full amount which would have been received by it had no such taxes fallen due.

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 Payment Date all amounts of principal and interest due under the Class A Notes, have been or will be paid (without taking into account any amount to be drawn from the Reserve Account), the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on such Notes Payment 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 principal and interest due under the Class A Notes, have been paid or will be paid (without taking into account any amount to be drawn from the Reserve Account) (i) no balance is standing to the credit of the Reserve Account, 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, 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, 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) *Class A Additional Amount*

In the event that on any Notes Payment Date after(and excluding) the First Optional Redemption Date up to (and excluding) the Enforcement Date, prior to redemption in full of the Class A Notes, the Available Principal Funds are insufficient to satisfy any principal amount due under the Class A Notes on such Notes Payment Date, the Class A Additional Amount (if any) shall be applied towards satisfaction of such principal amount due under the Class A Notes on such Notes Payment Date to the holders of the Class A Notes.

Failure to pay the Class A Additional Amount will not cause an Event of Default.

(d) *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;

(c) the Issuer is subject to an Insolvency Event; or

(d) 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 to the Secured Creditors 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 published on the DSA website, being at the time www.dutchsecuritisation.nl and the website of the Issuer, being at the time www.weser-funding.lu or, if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve and, as long as the Class A Notes are listed on the Regulated Market of the Luxembourg Stock Exchange, and such publication is a requirement at such time, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (https://www.luxse.com/).

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 Class A 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 Class A Notes then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to 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 Class A 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) *Modification, authorisation and waiver with consent of Swap Counterparty*

The Security Trustee may agree to any 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 any document in connection with the Transaction Documents, if such modification, waiver or authorisation (i) has or will have the effect that, immediately thereafter, the Swap Counterparty would be required to pay more or receive less if it transferred the Swap Agreement to another person than it would have paid or received prior to such modification, waiver or authorisation or (ii) has or will have the effect that the Issuer's obligations to the Swap Counterparty under the Swap Agreement are further contractually subordinated to the Issuer's obligations to any other of its creditors compared with the position that subsisted immediately prior to such modification, waiver or authorisation or (iii) affects or will affect the amount, timing or priority of any payments or deliveries due from the Swap Counterparty to the Issuer or from the Issuer to the Swap Counterparty, only if the Swap Counterparty has provided its prior written consent to such modification, waiver or authorisation, such consent not to be unreasonably withheld.

(g) *Indemnification for individual Noteholders*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 14(g)) 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.

(h) *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 31,100,000. 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 25 February 2025. The Temporary Global Notes representing the Notes (other than the Class A Notes) will be deposited with Société Générale Luxembourg S.A. as common safekeeper for Euroclear and Clearstream, Luxembourg on or about 25 February 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 Trust Deed that the Issuer shall use its best efforts to make (or procure that any agent on its behalf shall make) such loan-by-loan information available on a quarterly basis which information can be obtained at the website of the European Data Warehouse 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 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 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 (and not jointly) subscribe and pay, or procure the subscription and payment for the Class A Notes at their Issue Price. The Seller 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 Class A 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 Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A 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, Class A 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 Class A 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 Class A Notes or distribution of copies of this Prospectus or any other document relating to the Class A 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 Class A 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 Class A 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.

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 Class A 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 Class A 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 Class A 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 Class A 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 Class A 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 Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A 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 Class A 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 Class A 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 Class A 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 Class A Notes, and will offer and sell the Class A 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 Class A 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 Class A 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 Class A Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A 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, Class A 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 Class A 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 Class A Notes in bearer form are aware that such Class A 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 Class A Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Class A 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 Class A Notes in bearer form for the purpose of offering or selling such Class A 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) above 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 Class A Notes may not be sold or transferred to Risk Retention U.S. Persons.

(d) Each purchaser of the Class A Notes will be deemed to have represented and agreed, 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 2020/1732 of 18 September 2020 supplementing the Securitisation Regulation with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, applicable as from 10 December 2020;

(xi) Commission Delegated Regulation 2021/1415 of 5 May 2021 supplementing the Securitisation Regulation with regard to regulatory technical standards on the cooperation, exchange of information and notification obligations between competent authorities and ESMA, the EBA and EIOPA, applicable as from 19 September 2021;

(xii) 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;

(xiii) 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;

(xiv) 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, from the perspective of the securitisation transaction described in this Prospectus. Various parties to the securitisation transaction described in this Prospectus are subject to the requirements of the Securitisation Regulation.

Due diligence requirements

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.

Furthermore, institutional investors 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 that provision. See the following paragraph for further details and disclosure in this respect.

Finally, an institutional investor 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.

Regulatory Capital Requirements

On 18 January 2015, the Commission Delegated Regulation (EU) 2015/35 (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 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, 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.

In respect of credit institutions it is noted that 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 (CRR III), were published on 19 June 2024. Most provisions of CRR III apply from 1 January 2025, save that certain requirements under CRR III will be phased in in a period of 5 years after CRR III becoming applicable, including the output floor rules. While the new rules do not purport to amend the capital requirements for securitisation positions such as the Notes, the changes to CRD IV and CRR may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of 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. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Rules concerning liquidity management

The Delegated Regulation (EU) 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 (EU) 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 Seller is directly subject to the rules of the BRRD (as implemented in Germany). 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*).

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 Reserve 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 CSSF, as competent authority under the Prospectus Regulation. The CSSF 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 for a period of up to 12 months after its approval by the CSSF and shall expire on 20 February 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. 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)

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

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

(ii) the swaps are used only to hedge interest rate or currency mismatches under the securitisation;

(iii) the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the swaps concluded by the Issuer in connection with the securitisation;

(iv) the Swap Counterparties rank at least pari passu with the holders of the most senior Note, provided that the relevant Swap Counterparty is neither the defaulting nor the affected party;

(v) the level of credit enhancement of the most senior Notes is at least 2 per cent. of the outstanding Notes on an ongoing basis; and

(vi) in the case of the partial exemption from the collateral exchange obligation, the netting arrangement does not include OTC derivative contracts unrelated to the transactions described herein.

The conditions described above are met as at the date of this Prospectus. However, notwithstanding the STS designation and the ability, as a result, to rely on the exemptions from the clearing obligation and the partial exemption from the collateral exchange obligations under the EMIR regime, the expectation is that the Issuer should not be required to comply with the EMIR collateral exchange obligations and the clearing obligation for the reasons outlined above in *Risk relating to European Market Infrastructure Regulation (EMIR)* in any event.

The STS designation and the related exemptions from the clearing obligation and the partial exemption from the collateral exchange obligation are only likely to become relevant should the status under EMIR of the Issuer change from NFC- to NFC+ or FC and, if clearing is applicable, should the swap be regarded as a type that is subject to the EMIR clearing obligation.

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 is a Germany-based universal bank with a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV). This means that the Servicer is authorised in the Netherlands to offer or intermediate in consumer credit, 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 Issuer has appointed the Servicer, who is also the originator of the Mortgage Receivables, to collect the Mortgage Receivables. The Servicer appointed Tulp Hypotheken as its Sub-servicer, and Tulp Hypotheken appointed HypoCasso B.V. for the arrears and default management (including the collection of the Mortgage Receivables in a forbearance scenario). HypoCasso B.V. is at the date of this Prospectus 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 retention of the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes and the Class C Notes, which will be held by the Seller as of the Closing Date).

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, to the extent such information is available, 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) where article 7(1)(f) of the Securitisation Regulation does not apply, 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, and/or will prior to pricing already have made, 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 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/rmbs?id=2707. 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, the Seller, the Reporting Entity, the Servicer, the Issuer Administrator, the Arranger, the Managers or any of the other transaction parties 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, the Seller, the Servicer, the Reporting Entity, the WF Administrator, the Issuer Administrator, the Arranger, the Managers and any of the other transaction parties 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 by means of a registered Deed of Assignment and Pledge as a result of which legal title to the Mortgage Receivables is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and 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 German Insolvency Act (*Insolvenzordnung*) 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 relevant Home Member State in accordance with the European Council Directive (EC) No 24/2001 (the "**EU Winding-Up Directive**") is Germany and (b) it is not subject to any Insolvency Event (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 (or Tulp Hypotheken acting on

its behalf as agent) 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 and, if applicable, the Additional Purchase Conditions and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement and as set out in section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also section 7.1 (*Purchase, repurchase and sale*), section 7.2 (*Representations and warranties*) 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 (ee) (*Representations and warranties*) (see also section 6.3.7 (*Borrower*) and Mortgage Loan Criteria set forth in section 7.3(a), (f) and (g) (*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 the Seller's origination business in the Netherlands (in respect of which Tulp Hypotheken acts on its behalf as agent) pursuant to underwriting standards for this type of mortgage loan as summarised in this Prospectus that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables under such mortgage loans that are not securitised by means of the securitisation transaction described in this Prospectus (see also section 6.3.1 (*The Seller'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 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 (potential) investors without undue delay upon having received such information from the Seller (see also section 6.3 (*Origination and servicing*)), (iii)

pursuant to the Mortgage Loan Criteria none of the Mortgage Loans may qualify as a Self-Certified Mortgage Loan (see section 7.3(d) (*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(ff) (*Representations and warranties*) and section 6.3.8 (*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, (i) as it is a Germany-based universal bank with a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV) and has a minimum of five (5) years' experience in the origination of residential mortgage loans in Germany and (ii) by means of its agents, Tulp Hypotheken as Sub-servicer and Stater Nederland as Delegated Sub-servicer, as both directors of Tulp Hypotheken (who, on behalf of the Seller, carries out the administrative activities regarding the offering, the review and acceptance of mortgage loans) have the relevant experience in the origination of mortgage loans similar to the Mortgage Loans, at a personal level, for at least five (5) years and senior staff of Tulp Hypotheken, other than the directors, who are responsible for managing the origination of mortgage loans similar to the Mortgage Loans on behalf of the Seller have the relevant professional experience in the origination of mortgage loans of a similar nature to the Mortgage Loans, at a personal level, for at least five (5) years, and Stater Nederland (who, on behalf of Tulp Hypotheken, in its turn acting on behalf of the Seller, carries out part of the administrative activities regarding the offering, the review and acceptance of mortgage loans) has the relevant experience in the origination of mortgage loans similar to the Mortgage Loans for at least five (5) years (see also sections 3.4 (*Seller*), 3.5 (*Servicer, Sub-servicer and Delegated Sub-servicer*) 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(w), (x), (y) and (gg) (*Representations and warranties*) and the Mortgage Loan Criteria set forth in section 7.3(k) and (l) (*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(c) (*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 by entering into the Swap

Agreement with the Swap Counterparty, the Swap Counterparty in order to appropriately mitigate such interest rate exposure (see also 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(n) (*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(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, Sub-servicer and Delegated Sub-servicer*) and section 7.5 (*Servicing Agreement*), the contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in section 3.6 (*Issuer Administrator*) and 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the WF Administrator are set forth in the WF Administration Agreement, a summary of which is included in section 5.9 (*WF Administrator*) and 5.9 (*WF 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 (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.

(s) As (i) the Servicer is a Germany-based universal bank with a full banking licence, which is valid in the Netherlands on the basis of the 'passporting' system of European banking regulations (CRD IV) and has a minimum of five (5) years' experience in the servicing of residential mortgage loans in Germany (ii) both directors of the Sub-servicer (acting on behalf of the Servicer) have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans, at a personal level, for at least five (5) years and senior staff, other than the directors, who are responsible for

managing the Sub-servicer's servicing of mortgage loans similar to the Mortgage Loans have the relevant professional experience in the servicing of mortgage loans of a similar nature to the Mortgage Loans, at a personal level, for at least five (5) years and (iii) Stater Nederland (who, on behalf of the Sub-servicer, carry out the servicing of the Mortgage Loans) have the relevant experience in the servicing of mortgage loans similar to the Mortgage Loans for at least five (5) years (see also section 3.5.2 (Stater Nederland B.V.) and sections 3.5 (*Servicer, Sub-servicer and Delegated Sub-servicer*) and 6.3 (*Origination and servicing*), and as a result thereof all Mortgage Loans are administered and serviced on behalf of the Servicer by the Sub-servicer and Stater Nederland, the Seller is of the opinion that it (in its capacity as Servicer), has the required expertise in servicing residential mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the Securitisation Regulation, and each of Tulp Hypotheken (as Sub-servicer), Stater Nederland (as Delegated Sub-servicer) has well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables.

(t) 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 6.3.11 (*The Seller's arrears and default management*), 6.3.12 (*Foreclosure process*) and 6.3.13 (*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*)).

(u) 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*)).

(v) 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 6.3.14 (*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.

(w) 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.

(x) 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, to the extent such information is available, 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.

(y) 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 the website of the European Data Warehouse https://editor.eurodw.eu/ 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.

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

(aa) As long as the Weser Funding R 2025-1 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

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 Securitisation Regulation, with some exceptions, and the FCA and the 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 Securitisation Regulation. As of the date of this Prospectus, the

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

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework unless expressly set out in this Prospectus. Potential investors should take note 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 5(1)(e) of Chapter 2 of the UK PRASAR if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with Article 5(1)(e) of the UK PRASR 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/documentation and 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 STS 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 STS Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR STS 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 STS 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 STS 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 STS 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 STS 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 STS 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 is excluded from the definition of a "covered fund" under the Volcker Rule as it does not rely solely on the exemptions under Section 3(c)(1) or Section 3(c)(7) of 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.

4.5 Use of proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to EUR 557,500,000. The net proceeds of the issue of the Notes (other than the Class C Notes) will be applied on the Closing Date to pay the Purchase Price for the Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement and an amount of EUR 1,330,633.32, being equal to the Aggregate Construction Deposit Amount will be deposited in the Construction Deposit Account on the Closing Date.

The proceeds of the issue of the Class C Notes will be used to (i) fund the Reserve Account on the Closing Date in an amount equal to EUR 5,264,000 and (ii) pay an initial swap payment on the Closing Date to the Swap Counterparty in connection with the entering into the Swap Agreement in an amount equal to EUR 25,795,000.

4.6 Taxation

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Germany, Luxembourg or elsewhere. This summary is based upon the law as in effect on the date of this Prospectus.

4.6.1 Taxation in Luxembourg

Income taxation

The Issuer is a fully taxable company and any profit realized by the Issuer is subject to corporate income tax and municipal business tax in Luxembourg. Under the Securitisation Law all payments made by the Issuer to investors, or commitment to make such payments, should be fully tax deductible to the extent that (i) these payments are formally approved and properly documented and (ii) the conditions to benefit from the securitization regime are met.

However, the tax deduction of interest payments made by the Issuer may be denied if (i) the Issuer has exceeding borrowings costs (i.e. tax-deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of the Issuer) and (ii) such exceeding borrowing costs are higher than (a) 30 per cent of the Issuer's EBITDA and (b) EUR 3 million. Based on the current wording of the Luxembourg income tax law ("**LITL**"), this restriction would however not apply if the Issuer is (i) not part of a consolidated group for financial accounting purposes and has no associated enterprise or permanent establishment outside of Luxembourg or (ii) a securitization entity within the meaning of article 2(2) of Regulation (EU) 2017/2042 (an "**SSPE**"). Please however note that the latter SSPE exemption has been challenged by the EU Commission and a draft law has been tabled by the Luxembourg legislator on 9 March 2022, according to which such SSPE exemption would be removed from the LITL. This draft law has however not been passed yet and its effective date of entry into force is still unknown. In the most recent development, the EU Commission brought an action against Luxembourg before the European Court of Justice on 20 February 2024. In addition, it should be noted that the introduction of a new exclusion to the application of the above interest deduction limitation rule been proposed in the draft law No. 8414, submitted to the Luxembourg Parliament on 17 July 2024. This amendment would result in the introduction of a single-entity-group which, under certain conditions, would not be subject to the restrictions of the above interest deduction limitation rule.

Furthermore, the tax deductions of payments made by the Issuer may also be denied if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (ii) (a) the ultimate recipient/beneficiary of the payment and the Issuer are associated enterprises or (b) the ultimate recipient/beneficiary and the Issuer have concluded a structured arrangement which entails this hybrid mismatch.

Finally, the tax deduction of interest due by the Issuer may be denied if the following conditions are simultaneously met:

(a) The beneficiary of the interest is a collective entity, as defined by Article 159 of the LITL. If the beneficiary of the interest is not the beneficial owner, the actual beneficial owner will have to be considered.

(b) The collective entity, which is the beneficial owner of the interest, is an affiliated enterprise of the Issuer, within the meaning of Article 56 of the LITL.

(c) The collective entity, which is the beneficial owner of the interest, is established in a country included in the EU list of non-cooperative countries and territories, which (subject to subsequent updates) currently includes the American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu.

However, this rule would not apply if the Issuer can support that the interest due are linked to a transaction implemented for valid commercial reasons that reflect the economic reality (which is subject to the interpretation of the tax authorities/courts and would be assessed on a case-by-case basis).

Net wealth taxation

The Issuer is exempt from net wealth tax except for an annual minimum net wealth tax of EUR 4,815, provided that the financial assets of the Issuer (i.e. assets to be accounted for in accounts 23, 41, 50 and 51 of the *Plan Comptable Normalisé*) represent more than 90 per cent of the Issuer's balance sheet and a minimum amount of EUR 350,000, and the Issuer's total gross assets exceed EUR 2,000,000.

Withholding tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application of the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), which has introduced a 20 per cent withholding tax on payments of interest or similar income made or ascribed by a paying agent (hereinafter in the sense of the Relibi Law) established in Luxembourg to the immediate benefit of an individual beneficial owner who is resident of Luxembourg.

Pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

The 20 per cent withholding tax as described above or the 20 per cent tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the Relibi Law is assumed by the Luxembourg paying agent within the meaning of this law.

Value added tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of a Note. Luxembourg value added tax may, however, be payable in respect of fees invoiced for services rendered to the Issuer, if, for Luxembourg value added tax purposes, such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

Other taxes and duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes. In case of voluntary registration of the Notes, the statutory fixed registration duty will be levied (as at the date of this Prospectus equal to EUR 12).

Residence

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.

4.6.2 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 this summary it is assumed that (i) the Issuer has its place of effective management in Luxembourg and that it is treated as Luxembourg tax resident for Luxembourg tax purposes and (ii) the Seller (as originator) has its place of effective management in Germany and that it is treated as German tax resident for German tax purposes and (iii) neither the Issuer nor the Seller have or is deemed to have a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands. Although not providing for conclusive evidence for purposes of this summary, the Issuer has represented in the Subscription Agreement that its management, the places of residence of the directors of it, and the place at which meetings of its board of directors are held are all situated in Luxembourg.

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.

Taxes on income and capital gains

A holder of Notes will not be subject to Dutch taxation on income or a capital gain derived from the Notes, unless:

(i) it is or is deemed to be resident in the Netherlands for the relevant tax purposes;

(ii) 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

(iii) 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.

4.6.3 Taxation in the Federal Republic of Germany

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany of the acquisition, ownership and disposal of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Income Taxation - Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

- *Taxation if the Notes are held as private assets (Privatvermögen)*

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

-- *Income*

The Notes should qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Notes should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. If similar Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the sale are subject to taxation. The same applies to proceeds from the payment of interest claims if the Notes have been disposed of separately. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward to subsequent assessment periods. However, if the losses result from the full or partial non-recoverability of the repayment claim under the Notes including a default of the Issuer or a (voluntary) waiver, such losses together with other losses of such kind of the same year and loss-carry forwards of previous years can only be offset up to an amount of EUR 20,000 ("**Limitation on Loss Deduction**"). Any exceeding loss amount can be carried forward and offset against future savings income, but again subject to the EUR 20,000 limitation. Given that the Limitation on Loss Deduction will not be applied by the German Disbursing Agent (as defined below) holding the Notes in custody, investors suffering losses which are subject to the Limitation on Loss Deduction are required to declare such losses in their income tax return.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 19 May 2022, as amended from time to time and in accordance with case law of the German Federal Fiscal Court (*Bundesfinanzhof*), a bad debt loss (*Forderungsausfall*), *i.e.* should the Issuer become insolvent, as well as a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall be tax-deductible. Further, where notes are sold at a market price which is lower than the transaction costs, the resulting loss should also be tax-deductible. Similarly, if capital losses arise because no (or only *de minimis*) payments are made to the individual noteholders on the maturity or redemption date of the respective notes, such losses should also be recognised for tax purposes.

-- *German withholding tax (Kapitalertragsteuer)*

With regard to savings earnings (*Kapitalerträge*), *e.g.* interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are kept or administered in a custodial account which the investor maintains with a German branch of a German or non-German credit institution (*Kreditinstitut*), financial services institution (*Finanzdienstleistungsinstitut*) or securities institution (*Wertpapierinstitut*) (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings. If the Notes are not kept or administrated in a custodial account, German withholding tax will nevertheless be levied if the Notes are issued as Definitive Notes and the savings earnings are paid by a German Disbursing Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction – *Tafelgeschäft*).

The tax base is, in principle, equal to the taxable gross income as set out above (*i.e.* prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes (*e.g.* if the Notes had been transferred from a non-EU custodial account prior to the sale) and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (*e.g.* in the case of over-the-counter transactions), withholding tax is applied to 30 per cent of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct certain negative savings income (*negative Kapitalerträge*) and paid accrued interest (*Stückzinsen*) in the same calendar year as well as certain unused negative savings income of previous calendar years.

German withholding tax will be levied by a German Disbursing Agent at a flat withholding tax rate of 26.375 per cent (including solidarity surcharge) plus, if applicable, church tax. Church tax, if applicable, will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) or if the savings income forms part of income from trade business, self-employment, agriculture

and forestry, or letting and leasing. In such cases, the investor has to include the savings income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 1,000 (EUR 2,000 in the case of jointly assessed spouses or registered life partners). Similarly, no withholding tax will be levied if the investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, as a rule, not obliged to levy German withholding tax in respect of payments on the Notes. If, however, the Issuer is deemed to be resident in Germany for tax purposes and if, further, the Notes are issued as Definitive Notes and the savings earnings are paid by the Issuer against presentation of the Notes and/or coupons, German withholding tax has to be imposed by the Issuer irrespective of whether or not the Notes are kept or administrated in a custodial account maintained with a German Disbursing Agent.

--- *Tax assessment*

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375 per cent - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In the case of jointly assessed spouses or registered life partners the application can only be filed for savings income of both spouses / life partners.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 in the case of jointly assessed spouses or registered life partners) will be deducted. The deduction of the actual income related expenses, if any, is excluded. That holds true even if the investor applies to be assessed on the basis of its personal tax rate.

- *Taxation if the Notes are held as business assets (Betriebsvermögen)*

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent or income tax at a rate of up to 45 per cent, as the case may be, (in each case plus 5.5 per cent solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a corporation or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

- *Solidarity Surcharge*

The solidarity surcharge is levied for income tax purposes only if the individual income tax of the relevant taxpayer exceeds a certain threshold. In 2024, the threshold is EUR 18,130 (EUR 36,260 for jointly assessed spouses or registered life partners). It is intended to increase this threshold to EUR 19,950 (EUR 39,900 for jointly assessed spouses or registered life partners) as of the assessment period 2025 and to EUR 20,350 (EUR 40,700 for jointly assessed spouses or registered life partners) as of the assessment period 2026. However, the solidarity surcharge remains in place for purposes of withholding tax on savings income (*Kapitalertragsteuer*), the flat tax regime and corporate income tax irrespective of the relevant income.

- *German Foreign Tax Act*

According to the CFC rules, which were amended based on the Anti Tax Avoidance Directive (ATAD), if a German resident (itself or together with related parties located inside or outside of Germany) directly or indirectly holds more than 50 per cent of the voting rights or more than 50 per cent of the shares in the nominal capital of a foreign corporation that is low-taxed but not exempt from corporate income tax, the German resident is subject to CFC taxation with its *pro-rata* stake based on the nominal capital or on the relevant profit distribution method.

The same generally applies if a German resident is entitled to more than 50 per cent of the profits or more than 50 per cent of the liquidation proceeds of such a foreign corporation. According to the relevant administrative decree published by the German Federal Ministry of Finance and dated 22 December 2023 (BMF IV B 5 - S 1340/23/10001: 001 recitals 275 *et seq*.), this might even be the case if such claim is only based on the law of obligations (*schuldrechtlicher Anspruch*) and not backed by a position as shareholder (*Gesellschafterstellung*), *e.g.* via hybrid financing instruments like jouissance rights (*Genussrechte*), profit-participation loans (*partiarische Darlehen*) or silent partnerships (*stille Beteiligungen*). However, there are also voices in German tax literature, according to which, based on the purpose of the German CFC rules, a position as shareholder (*Gesellschafterstellung*) shall be required for such rules to apply. In addition, considering that, according to the explicit wording of the amended law, the amount to be taxed under the CFC rules is based on the shares held in the nominal capital of the corporation, it is still unclear how the rules would work in the case of a claim that is solely based on the law of obligations.

In the absence of tax court rulings dealing with the amended version of the CFC rules, it cannot be excluded that such rules might also apply to holders of notes in the case of securitisation vehicles. Against that background, each holder of Notes should closely monitor further developments in this regard and seek its own tax advice in relation to potential CFC rules implications when preparing any tax filings after the acquisition of the Notes, even though the actual profit of such securitisation vehicle might, in practice, rather be insignificant.

Income Taxation - Non-residents

Persons who are not tax resident in Germany are generally not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax (FTT). However, it is unclear if and in what form such tax will be actually introduced.

4.6.4 **Common reporting standard**

The Organization for Economic Co-operation and Development has developed a global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on the Issuer and the Noteholders, if the Issuer is actually regarded as a reporting Financial Institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of tax residency (through the issuance of self-certifications forms by the Noteholders), the tax identification number and CRS classification of the Noteholders in order to fulfil its own legal obligations.

Prospective Noteholders should contact their own tax advisers regarding the application of CRS to their particular circumstances.

4.6.5 **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 and all rights ancillary thereto in respect of the Mortgage Loans, (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 Servicing Agreement, the Issuer Account Agreement, the Cash Advance Facility Agreement 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 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 or Replacement 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) or Replacement Receivables and any associated NHG Advance 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.

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 to the Secured Creditors. 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*)).

As mentioned in section 1.3.1 (*Risk related to origination, assignment and the quality of the pool*), subject to certain exceptions (provided for in the Recast EU Insolvency Regulation), where (i) the main insolvency proceedings (within the meaning of the Recast EU Insolvency Regulation) would be opened against the Issuer and (ii) the assets over which any security is granted under and pursuant to the Trust Deed and the Pledge Agreements would be located or deemed to be located within the territory of a Member State (as defined in the Recast EU Insolvency Regulation) other than Luxembourg, the opening of such main proceedings against the Issuer should not affect the rights in rem of the creditors in respect of assets of the Issuer over which any security is granted under and pursuant to the Trust Deed, and the Pledge Agreements in accordance with the paragraph 1 of Article 8 of the Recast EU Insolvency Regulation.

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 Morningstar DBRS. The rating of "AAA(sf)" is the highest rating that both Fitch and DBRS assign to long-term structured finance obligations. According to the latest available version of the DBRS rating definitions dated June 2024 an "AAA(sf)" rating denotes the highest credit quality. The capacity for payment of financial obligations is considered exceptionally high and unlikely to be adversely affected by future events. According to the latest available version of the Fitch's rating definitions dated 18 November 2024 obligations that are rated "AAAsf" denote the lowest relative default risk, and repayment capacity is unlikely to be adversely affected by foreseeable events. However, the ratings assigned to the Class A Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes might suffer a lower than expected yield due to prepayments or early amortisation or may fail to recoup their initial investments. Prepayments may for example occur in the event of a clean-up call (see Condition 6(g) (Clean-Up Call Option). The ratings assigned to the Class A Notes should be evaluated independently against similar ratings of other types of securities.

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 or the short-term and/or long-term issuer default rating or, as applicable, the short term and/or long-term deposit 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 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 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 Morningstar DBRS. Issuance of an unsolicited rating which is lower than the ratings assigned by Fitch and Morningstar DBRS 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 WF Administrator, the Arranger, the Managers, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Paying Agent, the Reference Agent, the Security Trustee Director 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 WF Administrator, the Arranger, the Managers, the Issuer Account Bank, the Cash Advance Facility Provider, the Swap Counterparty, the Paying Agent, the Reference Agent or the Security Trustee Director 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, 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. 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) the Profit Margin, (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, (iii) any Swap Tax Credit and (iv) any Swap Replacement Premium, being hereafter referred to as the "**Available Revenue Funds**"):

(a) interest on the Mortgage Receivables;

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

(c) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds do not relate to principal;

(d) 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;

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

(f) 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 and excluding, for the avoidance of doubt, any termination payment received from the Swap Counterparty which is to be applied towards the entering into of a replacement swap agreement and excluding any Swap Replacement Premium payable by a replacement swap counterparty which is to be applied towards a termination payment in accordance with the Trust Deed;

(g) 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;

(h) 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;

(i) 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;

(j) any Additional Revenue Amount; and

(k) interest accrued and received on the Issuer Accounts (other than the Swap Cash Collateral 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 (vii) *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;

(ii) Net Foreclosure Proceeds in respect of any Mortgage Receivables, to the extent such proceeds relate to principal;

(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, any Construction Deposit Amount relating to the Mortgage Receivables repurchased by the Seller debited from the Construction Deposit Account or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;

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

(v) partial prepayment in respect of Mortgage Receivables, excluding Prepayment Penalties and penalty interest (*boeterente*), if any;

(vi) amounts debited from the Construction Deposit Account in accordance with the Mortgage Receivables Purchase Agreement (other than any Construction Deposit Amount referred to in item (iii) above); and

(vii) 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 the Purchase Price for the Mortgage Receivables purchased by the Issuer on the Closing Date and to deposit any Construction Deposit Amount in relation to such Mortgage Receivables into the Construction Deposit Account 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,

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 First Optional Redemption Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date minus (i) the Purchase Price Amount calculated on such Notes Calculation Date and (ii) any Additional Revenue Amount calculated on such Notes Calculation Date; and

(b) a Notes Payment Date falling on or after the First Optional Redemption Date, an amount equal to the Available Principal Funds calculated on such Notes Calculation Date plus as of any Notes Payment Date falling after (but excluding) the First Optional Redemption Date, the Class A Additional Amount, but minus any Additional Revenue Amount 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.

If at any time the Seller Collection Account Bank no longer meets the relevant Requisite Credit Ratings, the Seller will, as soon as reasonably possible, but at least within a period of 60 days after the occurrence of such event, to maintain the then current rating assigned to the Class A Notes either: (i) ensure that payments to be made in respect of amounts received on the Seller Collection Account relating to the Mortgage Receivables will be guaranteed by a party that meets the relevant Requisite Credit Ratings or (ii) (a) open an account with a party that meets the relevant Requisite Credit Ratings and (b) transfer to such account an amount equal to the highest single amount of principal and interest (including, for the avoidance of doubt, interest penalties) received in respect of the Mortgage Receivables since the Closing Date on the Issuer Collection Account during one Mortgage Collection Period or (iii) find another solution which is suitable in order to maintain the current ratings assigned to the Class A Notes.

On each Mortgage Collection Payment Date, the Seller shall transfer to the Issuer Collection Account (i) an amount equal to all amounts of principal and interest received by the Seller under the Mortgage Loans with respect to the Mortgage Calculation Period two calendar months before such Mortgage Collection Payment Date and (ii) 120 per cent of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans during the Mortgage Calculation Period two calendar months before such Mortgage Collection Payment Date, except for the first Mortgage Collection Payment Date after the Closing Date, in which case it will be 120 per cent of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans within the calendar month January 2025. On any Reconciliation Mortgage Payment Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Collection Account an amount equal to the result of, if positive, (a) an amount equal to the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period minus (b) the amount deposited into the Issuer Collection Account on the immediately preceding Mortgage Collection Payment Date by the Seller on

account of principal, interest and prepayments. If such result is negative, the Issuer shall on the relevant Reconciliation Mortgage Payment Date repay to the Seller an amount equal to the absolute value of such negative difference (an "**Excess Mortgage Collection Amount**").

Following an Assignment Notification Event as described under section 7.1 (*Purchase, repurchase and sale*), 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 Account immediately upon receipt thereof to the Issuer Collection Account. Following an Assignment Notification Event and after the notification of the assignment to the Borrowers, 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 the Purchase Price for the Mortgage Receivables purchased by the Issuer and deposit any Construction Deposit Amount in relation to such Mortgage Receivables into the Construction Deposit Account. The proceeds of the Class C Notes will be used to (i) fund the Reserve Account on the Closing Date in an amount equal to EUR 5,264,000 and (ii) pay an initial swap payment on the Closing Date to the Swap Counterparty in connection with the entering into the Swap Agreement in an amount equal to EUR 25,795,000. An amount of EUR 1,330,633.32, being equal to the Aggregate Construction Deposit Amount will be withheld by the Issuer in respect of the Mortgage Receivables purchased by the Issuer on the Closing Date and deposited in the Construction Deposit Account.

Mortgage Loan Interest Rates

The Mortgage Loans pay interest on a 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 4.07 per cent. The weighted average remaining interest reset period is 19.6 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 (i) any fees and expenses due and payable to the WF Administrator under the WF Administration Agreement related to Compartment No. R 2025-1 of Weser Funding S.A. (or a *pro rata* share in case of fees and expenses that relate to all compartments of Weser Funding S.A.), (ii) fees or other remuneration due and payable by the Issuer to the Security Trustee Director in connection with the Security Trustee Management Agreement and (iii) 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, (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 commitment fee due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vi) costs, expenses and negative interest related to the Issuer Accounts due and payable to the Issuer Account Bank under the Issuer Account Agreement and (vii) the fees and expenses due and payable to the Deposit Agent under the Deposit 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, if any, due and payable under the Swap Agreement, including a Settlement Amount, except for any Swap Counterparty Default Payment, payable under item (j) 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 and excluding, for the avoidance of doubt, any Swap Replacement Premium;

(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 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;

(i) *Ninth*, after (and excluding) the First Optional Redemption Date, after application of the Available Principal Funds on such date, in or towards satisfaction, *pro rata* and *pari passu*, of the principal due and unpaid in respect of the Class A Notes, until fully redeemed in accordance with the Conditions (such amount, the "**Class A Additional Amount**");

(j) *Tenth*, in or towards satisfaction of the Swap Counterparty Default Payment to the Swap Counterparty under the terms of the Swap Agreement;

(k) *Eleventh*, 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;

(l) *Twelfth*, in or towards satisfaction of principal amounts due on the Class C Notes;

(m) *Thirteenth*, 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

(n) *Fourteenth*, in or towards satisfaction of the Seller Excess Amount 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*, as long as the Class A Notes are outstanding, as Additional Revenue Amount in or towards satisfaction of making good any Revenue Shortfall;

(b) *Second*, up to (but excluding) the First Optional Redemption Date, in or towards satisfaction of (i) an amount equal to (x) the Purchase Price of any Further Advance Receivables and (y) any Construction Deposit Amounts of such Further Advances to be deposited into the Construction Deposit Account and/or, (ii) up to the Replacement Available Amount, (x) the Purchase Price of any Replacement Receivables and (y) any Construction Deposit Amounts of such Replacement Mortgage Loan to be deposited into the Construction Deposit Account;

(c) *Third*, in or towards satisfaction of principal amounts due on the Class A Notes, until fully redeemed in accordance with the Conditions;

(d) *Fourth*, in or towards satisfaction of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions; and

(e) *Fifth*, in or towards satisfaction of the Seller Excess Amount 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 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. The Issuer will on each Mortgage Collection Payment Date prior to an Assignment Notification Event pay from the Construction Deposit Account to the Seller amounts equal to the amounts paid out by the relevant Seller to the Borrowers in relation to the Construction Deposits in the preceding Mortgage Calculation Period if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer.

If the Issuer is required to pay any Excess Mortgage Collection Amount to the Seller, the Issuer shall on the relevant Reconciliation Mortgage Payment Date pay to the Seller such Excess Mortgage Collection Amount.

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 the Swap Counterparty (outside of any relevant Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors. In addition, if the Issuer receives any Swap Tax Credit resulting from the payment of any withholding tax by a Swap Counterparty, the Issuer shall as soon as possible pay such Swap Tax Credit to the Swap Counterparty outside of any relevant Priority of Payments prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors. Finally, any Swap Replacement Premium received by the Issuer shall be applied by the Issuer outside any relevant Priority of Payments (i) to pay any termination amount due to the Swap Counterparty under the Swap Agreement, (ii) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement or (iii) to pay to the Swap Counterparty any Swap Replacement Premium transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement.

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) 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 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;

(b) *Second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) any fees and expenses due and payable to the WF Administrator under the WF Administration Agreement related to Compartment No. R 2025-1 of Weser Funding S.A. (or a *pro*

rata share in case of fees and expenses that relate to all compartments of Weser Funding S.A.), (ii) fees or other remuneration due and payable by the Issuer to the Security Trustee Director in connection with the Security Trustee Management Agreement and (iii) 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);

(c) *Third*, 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 commitment fee due and payable to the Cash Advance Facility Provider under the Cash Advance Facility Agreement, (vi) costs, expenses and negative interest related to the Issuer Accounts due and payable to the Issuer Account Bank under the Issuer Account Agreement, (vii) the fees and expenses due and payable to the Reporting Entity under the Transparency Reporting Agreement and (viii) the fees and expenses due and payable to the Deposit Agent under the Deposit Agreement;

(d) *Fourth*, in or towards satisfaction of amounts, 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 item (f) 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 and excluding, for the avoidance of doubt, any Swap Replacement Premium;

(e) *Fifth*, in or towards satisfaction of all amounts of principal, interest and other amounts due but unpaid in respect of the Class A Notes;

(f) *Sixth*, in or towards satisfaction of the Swap Counterparty Default Payment to the Swap Counterparty under the terms of the Swap Agreement;

(g) *Seventh*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class B Notes;

(h) *Eighth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Class C Notes;

(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 Seller Excess Amount to the Seller pursuant to the Mortgage Receivables Purchase Agreement.

Class A Additional Amount

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

The Class A Additional Amount will be paid in accordance with the Revenue Priority of Payments and provided that payments of a higher order of priority as set forth in the Revenue Priority of Payments have been made in full. The Class A Additional Amount is an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied.

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 and any Additional Revenue Amount (each respectively the Class A Principal Deficiency and the Class B Principal Deficiency). Any Realised Losses and any Additional Revenue Amount will, on the relevant Notes Calculation Date be debited to the Class B Principal Deficiency Ledger (such debit items being re-credited at item (k) 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 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 increase for the Class A Notes 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.

Under the Swap Agreement, the Issuer will agree to pay on each Notes Payment Date amounts equal to the product of a pre-agreed fixed rate and the Principal Amount Outstanding of the Class A Notes at the beginning of the relevant Calculation Period (as defined in the Swap Agreement) (i.e., the "notional amount" of the relevant interest rate swap), adjusted by the applicable day count fraction. 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 Euribor applied to the notional amount of the interest rate swap, adjusted by the applicable day count fraction.

For the avoidance of doubt, the pre-agreed fixed rate for the purposes of the Swap Agreement will not be adjusted following any reset(s) of the fixed rate of interest on the Mortgage Loans.

If Euribor becomes negative in respect of any calculation period for the purposes of the Swap Agreement, then the Swap Counterparty will have no payment obligations to the Issuer in respect of such calculation period. Instead, on the relevant notes Payment Date, in addition to paying the relevant fixed amount under the Swap Agreement, the Issuer will also pay to the Swap Counterparty an amount calculated by reference to the absolute value of such negative Euribor applied to the notional amount of the interest rate swap, adjusted by the applicable day count fraction.

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 close-out amount of the Swap Agreement. The close-out amount will be based on the amount of losses or costs of the party determining the close-out amount (which, depending on the circumstances of such early termination, may be the Issuer, the Swap Counterparty or both parties) that are or would be incurred or, as the case may be, realised under then prevailing circumstances in replacing, or providing for the party determining the close-out amount, the economic equivalent of the material terms of the Swap Agreement, including all scheduled payments that would, but for the occurrence of the relevant early termination, have been required after that date.

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 the Swap Counterparty ceases to have certain required ratings by the Credit Rating Agencies, the Swap Counterparty will be required to take certain remedial measures under the Swap Agreement which, subject to the terms of the Swap Agreement, may include (i) the provision of collateral for its obligations under the Swap Agreement (pursuant to the credit support annex entered into by the Issuer and the Swap Counterparty which forms part of the Swap Agreement on the basis of ISDA documentation, which stipulates certain requirements relating to the provision of collateral by the Swap Counterparty at any time after the Closing Date in accordance with the relevant Credit Rating Agency criteria), (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the required ratings, (iii) procuring another entity with at least the required ratings guarantee its obligations under the Swap Agreement, or (iv) the taking of such other action acceptable to the relevant Credit Rating Agencies as may be required to maintain or, as the case may be, restore the then current ratings assigned to the Class A Notes immediately prior to the Swap Counterparty ceasing to have such ratings. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the swap transactions under the Swap Agreement.

The Issuer will maintain the Swap Cash Collateral Account 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

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.

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, 14 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 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 in respect of the Mortgage Loans 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 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. If the Issuer is required to pay any Excess Mortgage Collection Amount to the Seller, the Issuer shall on the relevant Reconciliation Mortgage Payment Date repay to the Seller such Excess Mortgage Collection Amount.

Construction Deposit Account

The Issuer will maintain with the Issuer Account Bank the Construction Deposit Account into which an amount equal to the Aggregate Construction Deposit Amount will be credited on the Closing Date or, thereafter, an amount equal to any Construction Deposit Amount in case of purchase of Further Advance Receivables under a Further Advance or Replacement Receivables under a Replacement Mortgage Loan with a Construction Deposit, on the relevant Notes Payment Date.

The Issuer will on each Mortgage Collection Payment Date prior to an Assignment Notification Event pay from the Construction Deposit Account to the Seller amounts equal to the amounts paid out by the relevant Seller to the Borrowers in relation to the Construction Deposits in the preceding Mortgage Calculation Period, except if and to the extent the Borrower has invoked set-off or defences. After the occurrence of an Assignment Notification Event, the Issuer shall only be obliged to draw from the Construction Deposit Account an amount equal to the Construction Deposits or part thereof which has been paid out to the relevant Borrowers pursuant to the Mortgage Conditions, and pay such amount to the Seller as Construction Deposit Purchase Price, if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer and to the extent the Borrower has not invoked set-off or defences. If, on the third Mortgage Calculation Date after the occurrence of an Assignment Notification Event legal title to any Mortgage Receivables corresponding to the Construction Deposits has not been acquired by the Issuer, the Issuer shall on the immediately succeeding Notes Payment Date draw the corresponding part of the balance standing to the credit of the Construction Deposit Account to form part of the Available Principal Funds on that Notes Payment Date.

Upon termination of the Construction Deposit the remaining amount, if any, of the Construction Deposit will be applied by the Seller in redemption of the Mortgage Loan, in which case the Issuer shall have no further obligation towards the Seller to pay the relevant Construction Deposit Purchase Price, and consequently any remaining part of the amounts in the relevant Construction Deposit Account will form part of the Available Principal Funds. If an Assignment Notification Event set out under (c) (see Section 7.1 (*Purchase, repurchase and sale*) has occurred, the Issuer will no longer be under the obligation to pay any Construction Deposit Purchase Price to the Seller.

Interest accrued (if a positive amount) on the Construction Deposit Account will form part of the Available Revenue Funds.

Reserve Account

The Issuer will maintain with the Issuer Account Bank the Reserve Account. Part of the proceeds of the Class C Notes in an amount equal to EUR 5,264,000 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 (g) 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 (g) 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 Class A Notes have been or are to be redeemed in full and any interest due on the Class A Notes has been or is to be paid in full (without taking into account any amount to be drawn from the Reserve Account).

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 Payment Date all amounts of principal and interest due under the Class A Notes have been or will be paid (without taking into account any amount to be drawn from the Reserve Account), the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will 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 Seller Excess Amount 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.

Swap Cash Collateral Account

The Issuer will maintain with the Issuer Account Bank the Swap Cash Collateral Account to which any collateral in the form of cash may be credited by the Swap Counterparty pursuant to the Swap Agreement. No withdrawals may be made with respect to such accounts and any amounts standing to the credit of the Swap Cash Collateral Account will not constitute Available Revenue Funds, unless, pursuant to the termination of the Swap Transaction, an amount is owed by the Swap Counterparty to the Issuer, in which case the collateral may be applied as a final payment by the Swap Counterparty which shall be applied in accordance with the Trust Deed.

Any amount remaining in the Swap Cash Collateral Account upon termination of the Swap Transaction, which is not owed to the Issuer by the Swap Counterparty, shall be transferred directly to the Swap Counterparty (outside of the Revenue Priority of Payments and the Redemption Priority of Payments) on the termination date under the Swap Agreement.

If any collateral is transferred pursuant to the Swap Agreement in favour of the Issuer, the Issuer may apply such collateral in accordance with the Swap Agreement and the relevant priority of payments as set forth in the Trust Deed. 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.

Swap Replacement Ledger

Five Business Days prior to any replacement swap agreement being entered into, the Issuer Administrator shall, on behalf of the Issuer, open a ledger to which any Swap Replacement Premiums will be credited upon receipt of the same to the Issuer Collection Account (the "**Swap Replacement Ledger**").

The amount standing to the credit of the Swap Replacement Ledger may only be debited (i) to pay any termination amount due to the Swap Counterparty under the Swap Agreement, (ii) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement or (iii) to pay to the Swap Counterparty any Swap Replacement Premium transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement. In each case, such amounts shall be debited without being subject to the applicable Priority of Payments, *provided that* any amount which is in excess of the total of (1) any termination amount due to the Swap Counterparty under the Swap Agreement, (2) any premium due to a replacement swap counterparty upon entry into a replacement swap agreement or (3) any amount to pay to the Swap Counterparty any Swap Replacement Premium transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement, in each case, will form part of the Available Revenue Funds and will be applied in accordance with the relevant Priority of Payments.

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) 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 less a margin on the balance standing from time to time to the credit of all Issuer Accounts (other than the Reserve Account) and (ii) 3-months Euribor less a margin on the balance standing from time to time to the credit of the Reserve 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 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 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) sending the Issuer a notice that a drawing is to be made by the Issuer under the Cash Advance Facility Agreement, (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 OLB Bank (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 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) or in case of an Insolvency Event relating to the Reporting Entity. A termination of the Transparency Reporting Agreement will only become effective if the Issuer shall be appointed as a substitute reporting entity.

5.9 WF Administration Agreement

The WF Administrator has in the WF Administration Agreement agreed to provide certain administration services to Weser Funding S.A. including, *inter alia*, (a) to prepare and maintain books and records in Luxembourg, (b) the preparation of financial statements of Weser Funding S.A., (c) to arrange for the preparation of quarterly management accounts, (d) to deal with correspondence relating to the business of Weser Funding S.A., (e) to provide registered office facilities, (f) to provide corporate secretarial support and (g) to procure that Weser Funding S.A. acting through any of its compartments complies with its obligations under the agreements entered into by Weser Funding S.A. acting through any of its compartments. The WF Administrator shall procure that the Issuer will comply with its obligations under the Transaction Documents.

The WF Administration Agreement may be terminated by Weser Funding S.A. upon the occurrence of certain termination events, including but not limited to, a failure by WF Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution and liquidation of the WF Administrator or the WF Administrator being declared bankrupt. In addition, the WF Administration Agreement may be terminated by the WF Administrator upon the expiry of not less than 120 days' notice. A termination of the WF Administration Agreement by either Weser Funding S.A. or the WF Administrator will only become effective if a substitute administrator is appointed.

5.10 Legal framework as to the assignment of the Mortgage Receivables

5.10.1 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 following the Closing Date, transfer to the Issuer Collection Account (i) an amount equal to all amounts of principal and interest received by the Seller under the Mortgage Loans with respect to the Mortgage Calculation Period two calendar months before such Mortgage Collection Payment Date and (ii) 120 per cent of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans during the Mortgage Calculation Period two calendar months before such Mortgage Collection Payment Date, except for the first Mortgage Collection Payment Date after the Closing Date, in which case it will be 120 per cent of all amounts of prepayments of principal received by the Seller in respect of the Mortgage Loans within the calendar month January 2025. On each Reconciliation Mortgage Payment Date, the Seller shall transfer (or procure that the Servicer shall transfer on its behalf) to the Issuer Collection Account an amount equal to the result of, if positive, (a) an amount equal to the sum of all amounts actually received or recovered by the Seller in respect of the Mortgage Loans during the immediately preceding Mortgage Calculation Period minus (b) the amount deposited into the Issuer Collection Account on the immediately preceding Mortgage Collection Payment Date by the Seller on account of principal, interest and prepayments . If such result is negative, the Issuer shall on the relevant Reconciliation Mortgage Payment Date repay to the Seller an amount equal to the absolute value of such negative difference (an "**Excess Mortgage Collection Amount**").

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.

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 an Insolvency Event in respect of the Seller.

5.10.2 **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.

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.

5.10.3 **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 part of the monies drawn down under the Mortgage Loan is not disbursed to the Borrower but withheld by the Seller. The Seller has undertaken to pay out deposits in connection with a Construction Deposit to 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*)). 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. This is mitigated as follows.

The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that (i) the Issuer will deposit an amount equal to the Aggregate Construction Deposit Amount in the Construction Deposit Account on the Closing Date and (ii) the Issuer will on each Mortgage Collection Payment Date prior to an Assignment Notification Event pay from the Construction Deposit Account to the Seller amounts equal to the amounts paid out by the Seller to the Borrowers in relation to the Construction Deposits in the preceding Mortgage Calculation Period, except if and to the extent the Borrower has invoked set-off or defences. After the occurrence of an Assignment Notification Event, the Issuer shall only be obliged to draw from the Construction Deposit Account an amount equal to the Construction Deposits or part thereof which has been paid out to the relevant Borrowers pursuant to the Mortgage Conditions, and pay such amount to the Seller as Construction Deposit Purchase Price, if legal title to the Mortgage Receivables corresponding to the Construction Deposits or part thereof has been acquired by the Issuer and to the extent the Borrower has not invoked set-off or defences. If, on the third Mortgage Calculation Date after the occurrence of an Assignment Notification Event legal title to any Mortgage Receivables corresponding to the Construction Deposits has not been acquired by the Issuer, the Issuer shall on the immediately succeeding Notes Payment Date draw the corresponding part of the balance standing to the credit of the Construction Deposit Account to form part of the Available Principal Funds on that Notes Payment Date.

Upon termination of the Construction Deposit the remaining amount, if any, of the Construction Deposit will be applied by the Seller in redemption of the Mortgage Loan, in which case the Issuer shall have no further obligation towards the Seller to pay the relevant Construction Deposit Purchase Price, and consequently any remaining part of the amounts in the relevant Construction Deposit Account will form part of the Available Principal Funds. If an Assignment Notification Event set out under (c) (see Section 7.1 (*Purchase, repurchase and sale*) has occurred, the Issuer will no longer be under the obligation to pay any Construction Deposit Purchase Price to the Seller.

Provided certain conditions are met under the relevant Mortgage Loans, the Borrower has the right to require the Seller to pay out the Construction Deposit to or on behalf of such Borrower. 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. 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.

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.

5.10.4 **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, upon an Insolvency Event relating to the Seller, require the consent of the Seller's bankruptcy trustee or administrator.

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.

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. All the Mortgage Loans have been originated in accordance with the ordinary course of the Seller's origination business as set forth in section 6.3.1 (*The Seller'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. 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 engaged an independent external advisor to undertake an agreed-upon procedures review on the mortgage loan portfolio prior to the Closing Date. 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 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. Any Further Advance Receivables and Replacement 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 31 January 2025 and has been extracted without material adjustment from the databases relating to the Mortgage Loans originated by the Seller (or Tulp Hypotheken acting on its behalf as agent) held at Stater Nederland. The Initial Cut-Off Date is 31 January 2025. All amounts mentioned in this section and in the tables below are expressed in euro.

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 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*).

1. Overview	
Cutoff	**31/01/2025**
Net principal balance (EUR)	526,399,975.21
Construction Deposits (EUR)	1,330,633.32
Net principal balance excluding Construction Deposits (EUR)	525,069,341.89
Number of borrowers (#)	1,999
Number of loan parts (#)	3,004
Average principal balance per borrower (EUR)	263,331.65
Weighted average current interest rate (%)	4.07%
Weighted average remaining fixed rate period (in years)	19.58
Weighted average maturity (in years)	28.49
Weighted average seasoning (in years)	1.36
Weighted average LTMV	89.22%
Weighted average LTMV (indexed)	80.25%
Weighted average LTFV	107.27%
Weighted average LTFV (indexed)	96.41%
Weighted average LTI	3.88

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 outstanding principal balance and number of Loan Parts).

2. Redemption type							
Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
Annuity	491,666,588.07	93.4%	2,712	90.3%	4.07%	28.48	89.63%
Interest Only	11,271,697.64	2.1%	135	4.5%	4.18%	28.60	77.47%
Linear	23,461,689.50	4.5%	157	5.2%	4.09%	28.54	86.21%
Total	**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 3 Outstanding loan amount

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by loan amounts outstanding per Borrower.

3. Outstanding Loan Amount								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	25,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
25,000	50,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
50,000	75,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
75,000	100,000	93,957.47	0.0%	1	0.1%	4.48%	28.92	69.60%
100,000	150,000	9,095,177.25	1.7%	67	3.4%	4.05%	28.36	76.21%
150,000	200,000	58,135,075.92	11.0%	328	16.4%	4.07%	28.26	80.11%
200,000	250,000	106,153,056.79	20.2%	471	23.6%	4.06%	28.42	84.78%
250,000	300,000	148,883,936.71	28.3%	541	27.1%	4.08%	28.46	89.55%
300,000	350,000	115,428,524.66	21.9%	357	17.9%	4.07%	28.51	93.14%
350,000	400,000	73,274,682.47	13.9%	197	9.9%	4.11%	28.69	95.93%
400,000	450,000	15,335,563.94	2.9%	37	1.9%	3.97%	29.09	97.43%
450,000	500,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
500,000	1,000,000	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Arithmetic Average	**263,332**
Minimum	**93,957**
Maximum	**436,741**

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 outstanding principal balance and number of Mortgage Loans) by year of origination.

4. Origination year								
>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2022	2023	44,517,045.02	8.5%	268	8.9%	3.70%	27.61	86.24%
2023	2024	324,688,282.42	61.7%	1,812	60.3%	4.17%	28.38	89.68%
2024	2025	157,174,567.77	29.9%	923	30.7%	3.99%	28.96	89.10%
2025	2026	20,080.00	0.0%	1	0.0%	3.54%	30.00	83.06%
Total		**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**2023**
Minimum	**2022**
Maximum	**2025**

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 outstanding principal balance and number of Mortgage Loans) by seasoning**.**

5. Seasoning								
>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	1	127,476,087.07	24.2%	762	25.4%	3.92%	29.02	88.56%
1	2	340,832,200.27	64.7%	1,893	63.0%	4.18%	28.44	89.89%
2	3	58,091,687.87	11.0%	349	11.6%	3.81%	27.64	86.73%
Total		**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**1.36**
Minimum	**0.08**
Maximum	**2.50**

TABLE 6 Legal maturity

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Loan Parts) by legal maturity.

6. Legal maturity								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
2000	2025	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
2025	2030	53,172.94	0.0%	4	0.1%	4.09%	3.47	72.38%
2030	2035	283,052.94	0.1%	8	0.3%	4.23%	7.71	82.30%
2035	2040	432,442.47	0.1%	7	0.2%	3.97%	14.12	76.67%
2040	2045	4,031,484.37	0.8%	45	1.5%	4.02%	19.61	78.75%
2045	2050	12,317,166.67	2.3%	147	4.9%	4.08%	24.02	83.59%
2050	2055	509,282,655.82	96.7%	2,793	93.0%	4.07%	28.69	89.45%
Total		**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**2053**
Minimum	**2027**
Maximum	**2055**

TABLE 7 Remaining tenor

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Loan Parts) by remaining tenor.

7. Remaining tenor								
>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	3	5,737.70	0.0%	1	0.0%	4.16%	2.09	77.91%
3	4	47,435.24	0.0%	3	0.1%	4.08%	3.64	71.71%
4	5	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
5	6	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
6	7	136,007.84	0.0%	5	0.2%	4.23%	6.57	78.34%
7	8	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
8	9	147,045.10	0.0%	3	0.1%	4.22%	8.77	85.97%
9	10	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
10	11	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
11	12	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
12	13	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
13	14	235,479.14	0.0%	4	0.1%	4.06%	13.58	71.94%
14	15	102,165.38	0.0%	2	0.1%	3.82%	14.10	71.39%
15	16	94,797.95	0.0%	1	0.0%	3.92%	15.50	94.10%
16	17	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
17	18	315,447.31	0.1%	5	0.2%	4.09%	17.76	72.28%
18	19	571,891.81	0.1%	8	0.3%	4.20%	18.73	77.80%
19	20	1,378,267.66	0.3%	16	0.5%	3.98%	19.34	78.57%
20	21	1,782,316.11	0.3%	17	0.6%	3.98%	20.43	80.32%
21	22	643,835.03	0.1%	14	0.5%	4.02%	21.56	77.80%
22	23	2,255,752.70	0.4%	24	0.8%	4.17%	22.65	86.84%
23	24	2,708,347.40	0.5%	31	1.0%	4.06%	23.45	83.31%
24	25	3,313,955.21	0.6%	37	1.2%	4.06%	24.42	80.97%
25	26	3,490,794.69	0.7%	43	1.4%	4.07%	25.49	85.54%
26	27	4,023,843.97	0.8%	43	1.4%	4.04%	26.42	84.54%
27	28	46,218,156.55	8.8%	278	9.3%	3.72%	27.73	86.36%

7. Remaining tenor								
>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
28	29	310,803,375.32	59.0%	1,657	55.2%	4.16%	28.60	89.96%
29	30	148,105,243.10	28.1%	811	27.0%	4.00%	29.26	89.49%
30	31	20,080.00	0.0%	1	0.0%	3.54%	30.00	83.06%
Total		**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**28.49**
Minimum	**2.09**
Maximum	**30.00**

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 outstanding principal balance and number of Mortgage Loans) by Original Loan to Original Foreclosure Value (total pool).

8. Original loan to original foreclosure value								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
60%	70%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
70%	80%	12,765,199.41	2.4%	67	3.4%	4.05%	27.96	63.08%
80%	90%	42,681,607.24	8.1%	205	10.3%	4.07%	28.24	69.12%
90%	100%	56,526,461.55	10.7%	253	12.7%	4.06%	28.37	76.76%
100%	110%	78,137,154.03	14.8%	307	15.4%	4.05%	28.40	84.95%
110%	120%	200,281,585.22	38.0%	707	35.4%	4.08%	28.57	94.63%
120%	130%	134,703,647.65	25.6%	456	22.8%	4.10%	28.59	97.69%
130%	140%	1,304,320.11	0.2%	4	0.2%	4.05%	28.86	92.70%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**110.5%**
Minimum	**72.8%**
Maximum	**136.8%**

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 outstanding principal balance and number of Mortgage Loans) by current loan to original foreclosure value ratio (total pool).

9. Current loan to original foreclosure value								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	145,108.62	0.0%	1	0.1%	4.13%	28.51	48.37%
60%	70%	311,028.51	0.1%	2	0.1%	3.70%	28.39	56.45%
70%	80%	22,560,957.10	4.3%	117	5.9%	4.07%	27.93	63.63%
80%	90%	48,530,964.76	9.2%	228	11.4%	4.07%	28.24	71.11%
90%	100%	64,488,032.27	12.3%	276	13.8%	4.04%	28.35	79.32%
100%	110%	87,575,033.99	16.6%	334	16.7%	4.03%	28.46	87.61%
110%	120%	286,885,911.17	54.5%	990	49.5%	4.09%	28.60	96.54%
120%	130%	14,932,192.60	2.8%	48	2.4%	4.17%	28.69	98.92%
130%	140%	970,746.19	0.2%	3	0.2%	4.06%	28.95	96.25%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**107.3%**
Minimum	**58.2%**
Maximum	**134.0%**

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 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 January 2025.

10. Current loan to indexed foreclosure value								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	145,108.62	0.0%	1	0.1%	4.13%	28.51	48.37%
60%	70%	15,704,072.23	3.0%	82	4.1%	4.09%	27.88	63.50%
70%	80%	50,374,104.87	9.6%	240	12.0%	4.09%	28.20	70.02%
80%	90%	66,259,677.16	12.6%	286	14.3%	4.06%	28.30	78.77%
90%	100%	112,323,807.63	21.3%	430	21.5%	4.04%	28.44	88.86%
100%	110%	265,881,555.49	50.5%	905	45.3%	4.09%	28.61	96.65%
110%	120%	15,038,443.09	2.9%	53	2.7%	3.97%	29.06	97.56%
120%	130%	673,206.12	0.1%	2	0.1%	3.91%	29.44	97.57%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**96.4%**
Minimum	**52.3%**
Maximum	**120.3%**

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 outstanding principal balance and number of Mortgage Loans) by original loan to original market value (total pool).

11. Original loan to original market value								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
60%	70%	29,312,489.19	5.6%	149	7.5%	4.06%	28.02	64.82%
70%	80%	62,289,896.82	11.8%	286	14.3%	4.06%	28.32	73.42%
80%	90%	83,914,538.97	15.9%	343	17.2%	4.05%	28.45	82.95%
90%	100%	312,198,874.90	59.3%	1,095	54.8%	4.08%	28.58	95.18%
100%	110%	38,684,175.33	7.3%	126	6.3%	4.14%	28.48	98.61%
110%	120%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**91.88%**
Minimum	**60.6%**
Maximum	**106.0%**

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 outstanding principal balance and number of Mortgage Loans) by current loan to original market value (total pool).

12. Current loan to original market value								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	1,440,832.18	0.3%	8	0.4%	3.92%	26.68	55.12%
60%	70%	37,948,531.61	7.2%	190	9.5%	4.05%	28.07	65.75%
70%	80%	69,876,689.33	13.3%	318	15.9%	4.06%	28.30	75.16%
80%	90%	98,009,502.52	18.6%	385	19.3%	4.04%	28.42	85.44%
90%	100%	308,662,853.99	58.6%	1,065	53.3%	4.09%	28.61	96.24%
100%	110%	10,461,565.58	2.0%	33	1.7%	4.19%	28.63	100.94%
110%	120%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**89.2%**
Minimum	**40.6%**
Maximum	**102.9%**

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 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 January 2025.

13. Current loan to indexed market value								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	60%	23,805,876.71	4.5%	124	6.2%	4.08%	27.81	63.76%
60%	70%	67,333,934.44	12.8%	311	15.6%	4.08%	28.30	72.72%
70%	80%	103,212,423.88	19.6%	417	20.9%	4.07%	28.36	84.13%
80%	90%	288,178,679.67	54.7%	1,001	50.1%	4.09%	28.54	95.64%
90%	100%	43,869,060.51	8.3%	146	7.3%	3.95%	29.08	98.13%
100%	110%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
110%	120%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
120%	130%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
130%	140%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
140%	150%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
150%	160%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
160%	170%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**80.2%**
Minimum	**43.5%**
Maximum	**97.4%**

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 outstanding principal balance and number of Loan Parts) by interest rate.

14. Loanpart coupon (interest rate bucket)								
>	<=	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0.0%	0.5%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
0.5%	1.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
1.0%	1.5%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
1.5%	2.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
2.0%	2.5%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
2.5%	3.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
3.0%	3.5%	153,550.21	0.0%	7	0.2%	3.32%	28.76	85.78%
3.5%	4.0%	163,233,700.69	31.0%	944	31.4%	3.81%	28.55	88.10%
4.0%	4.5%	356,572,776.75	67.7%	2,012	67.0%	4.19%	28.45	89.74%
4.5%	5.0%	6,439,947.56	1.2%	41	1.4%	4.54%	28.92	88.85%
5.0%	5.5%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
5.5%	6.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
6.0%	10.0%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**4.07%**
Minimum	**3.26%**
Maximum	**4.63%**

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 outstanding principal balance and number of Loan Parts) by remaining interest rate fixed period.

15. Remaining interest rate fixed period								
>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
0	1	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
1	2	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
2	3	53,988.83	0.0%	2	0.1%	4.16%	25.25	75.80%
3	4	368,148.45	0.1%	18	0.6%	4.24%	22.87	83.30%
4	5	313,648.14	0.1%	8	0.3%	3.90%	24.07	74.52%
5	6	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
6	7	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
7	8	4,836,104.42	0.9%	50	1.7%	4.20%	27.63	80.32%
8	9	21,895,728.63	4.2%	147	4.9%	4.20%	28.40	86.50%
9	10	2,611,422.84	0.5%	26	0.9%	4.08%	29.01	84.15%
10	11	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
11	12	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
12	13	853,080.77	0.2%	4	0.1%	4.18%	27.94	87.29%
13	14	14,106,056.90	2.7%	85	2.8%	4.21%	28.24	90.16%
14	15	1,530,703.11	0.3%	17	0.6%	4.17%	25.25	87.75%
15	16	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
16	17	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
17	18	48,655,058.27	9.2%	274	9.1%	3.74%	27.62	87.01%
18	19	263,319,250.92	50.0%	1,418	47.2%	4.14%	28.41	89.92%
19	20	76,654,376.74	14.6%	456	15.2%	3.88%	29.02	88.21%
20	21	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
21	22	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
22	23	321,659.94	0.1%	2	0.1%	3.64%	27.92	94.61%
23	24	4,248,035.11	0.8%	30	1.0%	4.23%	27.81	93.09%
24	25	1,968,717.58	0.4%	23	0.8%	3.91%	27.03	84.98%
25	26	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%

15. Remaining interest rate fixed period								
>=	<	Aggregate Outstanding Not. Amount	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CLTOMV
26	27	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
27	28	3,633,532.35	0.7%	19	0.6%	4.17%	27.87	90.77%
28	29	36,894,980.26	7.0%	195	6.5%	4.38%	28.85	91.24%
29	30	44,135,481.95	8.4%	230	7.7%	3.98%	29.29	89.74%
30	50	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**19.58**
Minimum	**2.84**
Maximum	**29.50**

TABLE 16 Interest payment type

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Loan Parts) by interest payment type.

16. Interest payment type

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Loan parts	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Fixed for life	86,598,273.30	16.5%	468	15.6%	4.16%	28.82	90.3%
Fixed with periodic resets	439,801,701.91	83.5%	2,536	84.4%	4.06%	28.42	89.0%
Total	**526,399,975.21**	**100.0%**	**3,004**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 17 Property description

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by description of the mortgaged property.

17. Property description

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Apartment	125,792,533.05	23.9%	538	26.9%	4.06%	28.49	87.1%
House	400,607,442.16	76.1%	1,461	73.1%	4.08%	28.49	89.9%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

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 outstanding principal balance and number of Mortgage Loans) by geographical distribution based on province.

18. Geographical distribution (by province)

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Drenthe	19,227,994.87	3.7%	80	4.0%	4.11%	28.48	90.86%
Flevoland	5,966,496.26	1.1%	21	1.1%	4.12%	28.18	90.47%
Friesland	14,969,495.45	2.8%	65	3.3%	4.08%	28.43	89.95%

18. Geographical distribution (by province)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Gelderland	54,863,214.31	10.4%	200	10.0%	4.08%	28.35	90.08%
Groningen	19,930,930.34	3.8%	84	4.2%	4.11%	28.45	91.83%
Limburg	54,454,452.92	10.3%	224	11.2%	4.08%	28.51	89.95%
North Brabant	89,800,205.08	17.1%	314	15.7%	4.06%	28.51	88.63%
North Holland	48,778,401.95	9.3%	179	9.0%	4.06%	28.48	86.90%
Overijssel	27,757,550.32	5.3%	107	5.4%	4.09%	28.56	90.78%
South Holland	130,239,705.26	24.7%	481	24.1%	4.08%	28.52	88.87%
Utrecht	21,889,247.73	4.2%	76	3.8%	4.04%	28.59	87.09%
Zeeland	37,049,766.65	7.0%	163	8.2%	4.06%	28.50	89.65%
Unknown	1,472,514.07	0.3%	5	0.3%	4.21%	28.73	94.89%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

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 outstanding principal balance and number of Mortgage Loans) by geographical distribution based on economic region.

19. Geographical distribution (by economic region)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
NL111 - Oost-Groningen	6,278,809.30	1.2%	26	1.3%	4.10%	28.32	93.7%
NL112 - Delfzijl en omgeving	1,057,285.61	0.2%	5	0.3%	4.14%	28.66	93.8%
NL113 - Overig Groningen	12,594,835.43	2.4%	53	2.7%	4.11%	28.49	90.7%
NL124 - Noord Friesland	7,411,571.10	1.4%	33	1.7%	4.12%	28.48	89.2%
NL125 - Zuidwest-Friesland	2,572,182.83	0.5%	11	0.6%	4.20%	28.44	93.0%
NL126 - Zuidoost-Friesland	4,985,741.52	0.9%	21	1.1%	3.96%	28.34	89.5%
NL131 - Noord-Drenthe	6,266,722.59	1.2%	23	1.2%	4.13%	28.77	93.7%
NL132 - Zuidoost-Drenthe	5,523,521.08	1.0%	26	1.3%	4.03%	28.28	90.0%

19. Geographical distribution (by economic region)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
NL133 - Zuidwest-Drenthe	7,437,751.20	1.4%	31	1.6%	4.14%	28.40	89.1%
NL211 - Noord-Overijssel	9,704,926.27	1.8%	35	1.8%	4.07%	28.60	90.8%
NL212 - Zuidwest-Overijssel	5,448,120.60	1.0%	22	1.1%	4.03%	28.45	88.2%
NL213 - Twente	12,604,503.45	2.4%	50	2.5%	4.12%	28.57	91.9%
NL221 - Veluwe	18,179,179.54	3.5%	67	3.4%	4.08%	28.18	88.5%
NL224 - Zuidwest-Gelderland	4,593,263.12	0.9%	16	0.8%	4.09%	28.63	90.5%
NL225 - Achterhoek	10,340,307.42	2.0%	40	2.0%	4.08%	28.46	89.9%
NL226 - Arnhem/Nijmegen	21,750,464.23	4.1%	77	3.9%	4.08%	28.38	91.4%
NL230 - Flevoland	5,966,496.26	1.1%	21	1.1%	4.12%	28.18	90.5%
NL310 - Utrecht	21,889,247.73	4.2%	76	3.8%	4.04%	28.59	87.1%
NL321 - Kop van Noord-Holland	13,318,691.59	2.5%	50	2.5%	4.06%	28.63	88.8%
NL323 - IJmond	5,118,566.12	1.0%	20	1.0%	4.03%	28.47	83.1%
NL324 - Agglomeratie Haarlem	4,444,485.91	0.8%	16	0.8%	4.01%	27.84	86.0%
NL325 - Zaanstreek	2,572,447.29	0.5%	9	0.5%	3.94%	28.40	89.3%
NL327 - Het Gooi en Vechtstreek	5,336,423.01	1.0%	20	1.0%	4.01%	28.47	86.5%
NL328 - Alkmaar en omgeving	8,727,412.51	1.7%	32	1.6%	4.15%	28.58	88.6%
NL329 - Groot-Amsterdam	9,260,375.52	1.8%	32	1.6%	4.07%	28.51	84.6%
NL332 - Agglomeratie 's-Gravenhage	21,651,002.90	4.1%	83	4.2%	4.08%	28.60	88.7%
NL333 - Delft en Westland	5,047,363.25	1.0%	18	0.9%	4.08%	28.24	81.9%
NL337 - Agglomeratie Leiden en Bollenstreek	6,820,122.59	1.3%	23	1.2%	4.09%	28.76	87.1%
NL33A - Zuidoost-Zuid-Holland	28,364,385.50	5.4%	108	5.4%	4.07%	28.47	90.0%
NL33B - Oost-Zuid-Holland	19,098,312.17	3.6%	69	3.5%	4.08%	28.60	87.7%
NL33C - Groot-Rijnmond	49,258,518.85	9.4%	180	9.0%	4.08%	28.47	89.7%
NL341 - Zeeuwsch-Vlaanderen	12,746,268.81	2.4%	60	3.0%	4.06%	28.31	89.2%
NL342 - Overig Zeeland	24,303,497.84	4.6%	103	5.2%	4.06%	28.61	89.9%
NL411 - West-Noord-Brabant	29,864,620.93	5.7%	109	5.5%	4.08%	28.46	88.3%
NL412 - Midden-Noord-Brabant	21,691,749.04	4.1%	77	3.9%	4.02%	28.57	89.7%
NL413 - Noordoost-Noord-Brabant	19,843,789.78	3.8%	67	3.4%	4.06%	28.42	87.3%

19. Geographical distribution (by economic region)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
NL414 - Zuidoost-Noord-Brabant	18,400,045.33	3.5%	61	3.1%	4.08%	28.62	89.3%
NL421 - Noord-Limburg	10,931,226.45	2.1%	43	2.2%	4.03%	28.36	88.7%
NL422 - Midden-Limburg	14,863,266.08	2.8%	59	3.0%	4.10%	28.47	88.4%
NL423 - Zuid-Limburg	28,659,960.39	5.4%	122	6.1%	4.09%	28.58	91.2%
Unknown	1,472,514.07	0.3%	5	0.3%	4.21%	28.73	94.9%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

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 outstanding principal balance and number of Mortgage Loans) by construction deposits as a percentage of the net principal amount for each Mortgage Loan.

20. Construction deposits (as percentage of net principal outstanding amount)

>=	<	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0%	5%	517,938,429.24	98.4%	1,968	98.4%	4.08%	28.48	89.20%
5%	10%	5,554,628.79	1.1%	21	1.1%	4.06%	28.72	90.37%
10%	15%	2,095,312.29	0.4%	7	0.4%	3.86%	29.37	90.87%
15%	20%	361,127.78	0.1%	1	0.1%	4.21%	28.75	98.94%
20%	25%	450,477.11	0.1%	2	0.1%	4.11%	29.11	78.69%
25%	>	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**0.3%**
Minimum	**0.0%**
Maximum	**24.1%**

TABLE 21 Occupancy

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by occupancy of the property by the owner.

21. Occupancy

Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Owner Occupied	526,399,975.21	100.0%	1,999	100.0%	4.07%	28.49	89.22%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 22 Employment status borrower

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by employment of the borrower.

22. Employment status borrower							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Employed	500,945,405.49	95.2%	1,905	95.3%	4.08%	28.50	89.2%
Self employed	23,501,007.65	4.5%	85	4.3%	4.05%	28.27	90.1%
Pensioner	254,102.47	0.0%	1	0.1%	4.13%	28.25	71.2%
Other	1,699,459.60	0.3%	8	0.4%	4.06%	27.51	89.6%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 23 Loan to income

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by Loan to Income Ratio.

23. Loan to income								
>	<=	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0.0	0.5	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
0.5	1.0	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
1.0	1.5	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
1.5	2.0	1,130,209.19	0.2%	6	0.3%	4.02%	28.48	84.30%
2.0	2.5	7,202,807.59	1.4%	33	1.7%	4.10%	27.67	78.24%
2.5	3.0	24,699,902.92	4.7%	104	5.2%	4.08%	28.21	83.59%
3.0	3.5	65,284,272.34	12.4%	256	12.8%	4.07%	28.23	86.83%
3.5	4.0	164,594,180.23	31.3%	625	31.3%	4.10%	28.46	89.96%
4.0	4.5	250,877,522.11	47.7%	937	46.9%	4.06%	28.62	90.05%
4.5	5.0	12,611,080.83	2.4%	38	1.9%	4.06%	28.72	93.01%
5.0	5.5	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
5.5	15.0	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**3.88**
Minimum	**1.55**
Maximum	**4.60**

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 outstanding principal balance and number of Mortgage Loans) by debt service to income ratio.

24. Debt service to income								
>	<=	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
0%	10%	663,300.45	0.1%	4	0.2%	4.00%	28.01	77.87%
10%	20%	71,664,254.36	13.6%	295	14.8%	4.03%	28.44	84.31%
20%	30%	450,287,419.27	85.5%	1,684	84.2%	4.08%	28.50	90.05%
30%	40%	3,785,001.13	0.7%	16	0.8%	4.21%	28.69	85.38%
40%	50%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
50%	60%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
60%	70%	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total		**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

Weighted Average	**0.23**
Minimum	**0.09**
Maximum	**0.34**

TABLE 25 Loan payment frequency

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by payment frequency for each Mortgage Loan.

25. Loanpart payment frequency							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Monthly	526,399,975.21	100.0%	1,999	100.0%	4.07%	28.49	89.22%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

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 outstanding principal balance and number of Mortgage Loans) by guarantee type for each Mortgage Loan.

26. Guarantee type (NHG / Non NHG)							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Yes	526,399,975.21	100.0%	1,999	100.0%	4.07%	28.49	89.22%
No	0.00	0.0%	0	0.0%	0.00%	0.00	0.00%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 27 Seller

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by Seller (as originator).

27. Originator							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Oldenburgische Landesbank	526,399,975.21	100.0%	1,999	100.0%	4.07%	28.49	89.22%
Total	**526,399,975.21**	**100.0 %**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 28 Sub-servicer

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal balance and number of Mortgage Loans) by Sub-servicer (who services the Mortgage Loans on behalf of the Servicer).

28. Servicer							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Tulp Hypotheken	526,399,975.21	100.0%	1,999	100.0%	4.07%	28.49	89.22%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

TABLE 29 Arrears

The following table shows the distribution of the pool as selected on the Initial Cut-Off Date (both by outstanding principal

29. Arrears							
Description	Aggregate Outstanding Current Notional Amount (EUR)	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon (%)	Weighted Average Maturity	Weighted Average CLTOMV
Performing	526,399,975.21	100.0%	1,999	100.0%	4.07%	28.49	89.22%
Total	**526,399,975.21**	**100.0%**	**1,999**	**100.0%**	**4.07%**	**28.49**	**89.22%**

*Weighted average life ("**WAL**") of the Notes*

The WALs of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The WALs of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown. However, calculations of the possible WALs of the Notes can be made based on certain assumptions.

The model used for the Mortgage Loans represents an assumed constant prepayment rate ("**CPR**") each month relative to the then current principal balance of a pool of mortgage loans. CPR does not purport to be either a historical description of the prepayment experience of any pool of loans or a prediction of the expected rate of prepayment of any loans, including the Mortgage Loans to be included in the Portfolio. The pricing CPR assumed for the transaction described in this Prospectus is 6 per cent.

The following tables were prepared based on the characteristics of the Mortgage Loans included in the final Portfolio for which the net principal balance amounts to EUR 526,399,975.21 and the following additional assumptions:

(a) Class A Additional Amounts have been taken into account for the calculation of the WALs of the Notes;

(b) the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the First Optional Redemption Date, in the second scenario;

(c) there is no redemption of the Notes for tax reasons or as a result of the Clean-Up Call Option being exercised;

(d) the net principal balance of the Mortgage Loans continue to be fully performing and there are no arrears or enforcements, i.e. no losses;

(e) no Mortgage Receivable is sold by the Issuer;

(f) there is no debit balance on any Principal Deficiency Ledger on any Notes Payment Date;

(g) the Seller is not in breach of the terms of the Mortgage Receivables Purchase Agreement;

(h) no Mortgage Receivable is required to be repurchased by the Seller;

(i) no Further Advance Receivables or Replacement Mortgage Receivables are purchased in respect of the Portfolio;

(j) at the Closing Date, the principal amount of the Class A Notes represents 94.98% of the aggregate principal amount of the capital structure, which, for the avoidance of doubt, consists of the total of the Class A Notes and the Class B Notes;

(k) at the Closing Date, the principal amount of the Class B Notes represents 5.02% and the principal amount of the Class C Notes used to fund the Reserve Account represents approximately 1.00% of the aggregate principal amount of the capital structure, which, for the avoidance of doubt, consists of the total of the Class A and the Class B Notes;

(l) the Notes are issued on 25 February 2025 and all payments on the Notes are received on the 15th day of every January/April/July/October, commencing from April 2025;

(m) Euribor remains constant at 2.50 per cent;

(n) the structure incorporates a fixed rate payable under the Swap Agreement of 2.50 per cent. (per annum);

(o) the Final Maturity Date of the Notes is 15 April 2063;

(p) the WALs have been calculated on an Actual/360 day count fraction basis;

(q) the WALs have been modelled on the net principal balance of the Mortgage Loans;

(r) the WALs have been modelled on the Outstanding Principal Amount of the Mortgage Receivables including any Construction Deposits (i.e. it is assumed that the Construction Deposits are drawn on the Initial Cut-Off Date);

(s) the day in the month of the origination date of the Mortgage Loan will be the same day in the month as the maturity date of the Mortgage Loan;

(t) the Notes will be redeemed in accordance with the Conditions;

(u) no Security has been enforced;

(v) the assets of the Issuer are not sold by the Security Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes;

(w) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred; and

(x) the Portfolio as of the Initial Cut-Off Date will be purchased on the Closing Date.

The actual characteristics and performance of the Mortgage Loans are likely to differ from the assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Mortgage Loans will prepay at a constant rate until maturity, that all of the Mortgage Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Mortgage Loans. Moreover, the diverse remaining terms to maturity and mortgage rates of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified. Any difference between such assumptions and the actual characteristics and performance of the Mortgage Loans, or actual prepayment or loss experience, will affect the percentage of the initial amount outstanding of the Notes which are outstanding over time and cause the WALs of the

Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

The first scenario of assumption (b) above reflects the current intention of the Issuer and the Seller, but no assurance can be given that such assumption will occur as described. The WALs of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

Redemption on the First Optional Redemption Date

CPR	Possible Average Life of the Class A Notes (years)
0%	5.82
3%	5.31
6%	4.84
10%	4.28
15%	3.67

Redemption at maturity

CPR	Possible Average Life of the Class A Notes (years)
0%	15.32
3%	11.18
6%	8.49
10%	6.24
15%	4.56

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 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*), 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*);

Each of the above types of mortgage loans can be in the form of a construction mortgage loan (*bouwhypotheek*).

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.

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.

Interest rates

The Seller offers the following options to the Borrowers regarding the payment of interest (other than in respect of a bridge mortgage loans, which are not included in the securitisation transaction described in this Prospectus):

The Borrowers pay a fixed rate of interest on each Loan Part, subject to resets from time to time (5, 10, 15, 20, 25 or 30 years). On a Loan Part of an Interest-only Mortgage Loan, the relevant Borrower pays an additional 0.15% for the 20, 25 and 30 years fixed interest period.

Mover Option

Pursuant to the Mortgage Conditions a Borrower has an option to replace an existing Mortgage Loan with a new mortgage loan pursuant to the porting facility (*verhuisregeling*) and to which the same Mortgage Conditions apply as the existing Mortgage Loan.

Pass-through Option

Pursuant to the Mortgage Conditions a Borrower has an option to transfer an existing Mortgage Loan to the purchaser of the Mortgaged Asset related to such Mortgage Loan (*doorgeefregeling*) by way of contract transfer (*contractsoverneming*) to such purchaser and to which the same Mortgage Conditions apply as the existing Mortgage Loan.

6.3 **Origination and servicing**

6.3.1 The Seller's origination process

This section gives an overview of the current origination process for mortgage loans with the benefit of an NHG Guarantee and mortgage loans without the benefit of an NHG Guarantee, starting from the distribution of the mortgage loans through intermediaries up to the time when the mortgage loan becomes active. Furthermore, the section provides insight into the division of tasks currently between the intermediaries and the Seller in the origination process, the servicing of the mortgage loans by Tulp Hypotheken and the supporting role of Stater Nederland and HypoCasso B.V. in respect of the servicing and its mortgage information system in the origination and arrears management process.

Experience

The Seller has delegated all administrative activities regarding the origination for mortgages to Tulp Hypotheken. Tulp Hypotheken has a very experienced origination and underwriting team. Tulp Hypotheken has a very experienced team of 8 underwriters, with 7 of them having at least more than 10 years of experience. Also, senior management and the board of directors each have an extensive background (25+ years of experience) in mortgage underwriting, servicing and securitisation. The underwriters of Tulp Hypotheken always give the final approval.

Underwriting

The underwriting criteria of Tulp Hypotheken are laid down in an underwriting policy which is fully in accordance with all relevant laws and regulations. The Stater Nederland business rule engine captures all borrower and loan data and after that performs background credit checks. Finally, this engine also checks whether applications meet all the underwriting criteria.

Final approval and senior staff

The final approval is the responsibility of the Tulp Hypotheken underwriters who check all documents and data fields in the Stater Nederland system again. Where necessary, corrective action is taken. The senior underwriting staff of Tulp Hypotheken consists of seven highly experienced employees:

1. Ms. R. Khemai who is the manager of the Tulp Hypotheken underwriting team. Ms Khemai has more than 15 years of experience in mortgage underwriting for different companies. Ms. Khemai has been with Tulp Hypotheken since 2020.

2. Ms. B. van Leeuwen is a senior underwriter with more than 5 years of experience as a mortgage underwriter having performed her activities for different mortgage packagers.

3. Ms. R. Smeekes is a senior underwriter with more than 10 years of experience having performed her activities for different mortgage packagers.

4. Mr. M. Veen is a junior underwriter, he joined Tulp Hypotheken in 2021 where he started working as a mortgage underwriter.

5. Mr. S. Tjerkstra is a senior underwriter with more than 15 years of experience in underwriting. He has worked for insurance companies, a mortgage broker and a mortgage packager.

6. Ms. I. Schaar is a senior underwriter with more than 20 years of experience in the mortgage industry. She has performed her activities for an insurance company, a mortgage broker and a mortgage packager.

7. Mr. B. Wessels is a senior underwriter with more than 20 years of experience in mortgage underwriting. He has worked for different banks and mortgage packagers.

8. Mr. J. Turnhout is a senior underwriter with more than 15 years of experience in mortgage underwriting.

6.3.2 Independent intermediaries

The Seller distributes its mortgage loans exclusively through professional (Dutch) intermediaries, which operate independently and for their own account (*eigen rekening*). The intermediaries are real estate brokers, insurance brokers or mortgage financial advisors. These parties can either be part of an organised network (franchise) or operate as a separate entity. The Seller (via Tulp Hypotheken) cooperates with a total of approximately 4,500 intermediaries throughout the Netherlands.

The directors of Tulp Hypotheken are responsible for the selection of and the relationship with the intermediaries. All intermediaries selected by Tulp Hypotheken have to be licensed according to the Wft and will have a registration in the licence register held with the AFM. Tulp will evaluate the cooperation with each intermediary periodically to ensure a stable and highly qualified level of service from the intermediary to the customers of the Seller. No commission fees are paid by the Seller or Tulp Hypotheken to any of the intermediaries.

6.3.3 Mortgage offering process

All mortgage loan offers will be requested by intermediaries on behalf of the customers. The mortgage loan offer will be drafted and sent by either Tulp Hypotheken (for those intermediaries that Tulp Hypotheken has contracted directly) or by other sub-servicers (for those intermediaries that are part of an organised network).

A request for an offer directed to Stater digitally through the mortgage data network (*Hypotheken Data Netwerk, HDN*) system will be handled by the mid office of Stater Nederland, which will also complete the file and check the required documents for compliance with the underwriting criteria. Tulp Hypotheken will conduct a first approval of the request for the mortgage loan on the underwriting criteria, Tulp Hypotheken also conducts the final approval (four-eye principle) and update Stater Nederland's system with the outcome. Via this system the notary and related parties will be informed automatically, after which the notarial deed will be drafted. All offers and related files are documented in the Stater Nederland system.

A request for an offer directed to the other sub-servicers digitally through the HDN system will be handled by the mid office of the sub-servicer, which will also complete the file and check the required documents for compliance with the underwriting criteria. This sub-servicer will conduct a first approval of the request for the mortgage loan on the underwriting criteria and will subsequently hand the file over to Tulp Hypotheken. Tulp Hypotheken will conduct the final approval of the request and will update Stater Nederland's system with the outcome. Via this system the notary and related parties will be informed automatically, after which the notarial deed will be drafted. All offers and related files are documented in the Stater Nederland system.

6.3.4 Underwriting criteria

The underwriting criteria for a Tulp riant mortgage loan are clearly stated in the mortgage guide (*Hypotheekgids*) entitled 'Tulp Riant Mortgage Guide' which is distributed to all intermediaries. The primary underwriting criteria are included in several business rules, which are built into the information systems of the intermediaries, Stater Nederland and other sub-servicers.

In case of doubt, any request will be transferred to Tulp Hypotheken (acting on behalf of Seller) and handled as an overrule situation. In any overrule situation, only Tulp Hypotheken (acting on behalf of Seller) will decide the outcome.

6.3.5 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 for all mortgage loans originated by Seller (or Tulp Hypotheken acting on its behalf as agent). The Code of Conduct is updated from time to time (the last update was implemented as per 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 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 six (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 per 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 Wft 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 Benchmark 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 Benchmark 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.

6.3.6 The Collateral

The collateral must in all cases meet (among others) the following requirements:

1. it is located in The Netherlands;

2. it has an exclusive destination as residential property; property that is (partially) destined as commercial property will not be accepted;

3. it is owned by the borrower at the time of finalisation of the mortgage deed by the notary and it will be free of any rights, with the exception of the rights that are connected with the collateral (*beperkt zakelijk recht*);

4. it is usable for permanent habitation by the borrower;

5. it has a minimal initial value of EUR 100,000, based on the valuation by an independent qualified valuer or an automated valuation provided by Calcasa B.V. Such valuation may not be older than six (6) months on the date of the binding loan offer; and

6. each full physical valuation is validated by Stichting Nederlands Woning Waarde Instituut ("**NWWI**"), an independent valuation institute. They perform an extra check on the work of the independent valuer and make sure every valuation is foreseen of the required documents and standards.

7. Depending on the specific circumstances regarding the collateral, added requirements may have to be met.

6.3.7 Borrower

Any Borrower must meet the following requirements:

1. a borrower can only be a natural person, with a minimum age of 18 years old;

2. a borrower has the Dutch nationality or the nationality of another EU state, Switzerland, Norway, Iceland or Liechtenstein. If the borrower has a nationality which is not among the aforementioned, then Seller requires that the borrower has an official Dutch permanent residence permit (*verblijfsvergunning*); and

3. a borrower is, at the time of origination, a resident of The Netherlands.

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 three (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 mortgage loan with the benefit of an NHG Guarantee the applicable income is determined by external experts accredited by Stichting WEW. If the borrower applies for a loan without guarantee, the income is also determined by an accredited external expert. To enable the external expert to determine the income of a borrower who is self-employed, the borrower must provide the expert with balance sheet, profit and loss accounts and income tax statements over the past three (3) years. Furthermore, an extract of the Trade Register (*Handelsregister*) showing the registration of such borrower is required from this type of borrowers. Applications of self-employed borrowers are assessed by underwriters specialised in this type of borrowers. The underwriter can on a case by case basis ask for additional information and documents.

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 NIBUD (*Nationaal Instituut voor Budgetvoorlichting*) and set as part of the temporary mortgage loan act by the government. The income ratio is applicable for all mortgage loans, including mortgage loans with and without the benefit of an NHG Guarantee. Taking the relevant mortgage interest rate (for interest fixation periods < ten (10) years a minimum interest rate is applicable) and the relevant income into account, this is then converted into the maximum loan amount.

Another criterion is that the potential borrower has a sound credit history. A check on credit history is always carried out through Stichting BKR during the underwriting phase. The standard policy of the Seller is to deny an application if the Stichting BKR check shows that the potential borrower is in arrear on any of the financial obligations that are monitored by the Strichting BKR.

In addition, the Seller (or any agent acting on its behalf) also checks whether the identification documents of the customer are reported as missing or stolen through the identity verification system (*Verificatie Informatie Systeem; VIS*) of the Stichting 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.

6.3.8 Mortgage loan amount

The amount of the mortgage loan will generally meet the following requirements (among others):

1. the minimal amount of the mortgage loan will be EUR 65,000;

2. the maximum amount of the mortgage loan will be EUR 1,000,000; and

3. an increase of an existing mortgage loan will be at least to the amount of EUR 15,000.

The maximum loan amount is currently 100 per cent. of the market value of the collateral.

For mortgage loans the maximum percentage of interest-only loan parts is 50% of the market value ratio of the property.

Since the introduction of interest only in February 2019, a risk surcharge for interest only is applicable. At this moment there is a surcharge of 0.15% for the fixed interest periods 20, 25 and 30 years. This is a surcharge on the mortgage base rate that is applicable for mortgage loans other than Linear Mortgage Loans or Annuity Mortgage Loans.

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. 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 and underwriting criteria applicable in respect of mortgage loans originated by the Seller (or Tulp Hypotheken acting on its behalf as agent) are applicable to both the new loan component and all existing loan components.

6.3.9 Documents to be provided by the Borrower

Each borrower will be required to present at least the following documentation. Specific circumstances may lead to the request for additional information or documents.

General documentation:

1. duly signed offer documentation, including all annexes, clearly stating that the borrower allows Tulp Hypotheken to check its credentials with several institutions;
2. a true copy of a valid identification, clearly stating that the identity of the borrower (and the partner as stipulated in Section 1:88 of the Dutch Civil Code, as applicable) was verified by the intermediary.

Income:

1. A declaration by the employer (*werkgeversverklaring*) of the borrower, clearly stating the specific details of the employment situation of the borrower, resembling the standard format used in The Netherlands;
2. a true copy of a recent pay check (not older than three (3) months);
3. a copy of the employment contract, if the employment started recently (less than two (2) months);
4. in case the borrower has an employment contract for a specified period: an intention of the employer to prolong the employment; and
5. in case the borrower is self-employed an income statement provided by the accredited external expert.

Collateral:

1. a copy of a duly signed purchase agreement regarding the collateral;
2. a recent valuation report (not older than six (6) months on the date of the binding loan offer) by an independent qualified valuer or surveyor, validated by an institute certified by NRVT (*Stichting Nederlands Register Vastgoed Taxateurs*) or an automated valuation report delivered by Calcasa In these cases LTV ratio can not be higher than 90%; and
3. relevant information from the Dutch land registry (*Kadaster*).

6.3.10 Collection and servicing processes

The payment of the monthly instalments and interest is serviced by Stater Nederland. Stater Nederland collects the required payment each month on behalf of the Seller. The collection is based on a standard SEPA authorisation which each borrower will sign with the offer documentation.

6.3.11 The Seller's arrears and default management

The arrears and default management will be conducted by HypoCasso B.V., in close cooperation with Tulp Hypotheken (acting on behalf of the Seller).

HypoCasso B.V. was founded in 2009 as a result of a joint venture between Stater Nederland and Solveon Incasso B.V. and is an independent mortgage collection agency in the Netherlands. In the fall of 2012, Stater acquired the remaining interest of Solveon Incasso B.V. and HypoCasso B.V. is since then a wholly owned subsidiary of Stater. HypoCasso B.V. has its own ISAE 3402 certificate and in July 2019, it has received a Fitch Special Servicing Rating 2.

Arrears management process

The AFM has published several statements in which it stipulates that mortgage credit providers should take the position and specific circumstances of a customer into account with its arrears management process. The AFM expects mortgage credit providers to seek a custom made solution to ensure the best possible outcome for both the mortgage credit provider and the customer.

Tulp Hypotheken (acting on behalf of the Seller) has instructed HypoCasso B.V. to act in accordance with the guidelines of the AFM in its arrears management procedures. HypoCasso B.V. is registered with Justis in accordance with the Act.

Regular payments via direct debit

Approximately the 22nd day of each month, Stater Nederland delivers direct debit instructions via Secure FTP to Equensworldline SE, 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 takes place no later than the first weekend of the subsequent month.

6.3.12 Foreclosure process

Introduction

The Seller and HypoCasso B.V. (acting on behalf of the Seller) retain a manual providing clear and consistent terms detailing the remedies and actions relating to delinquency and default of mortgage loans, debt restructuring, debt forgiveness, forbearance, payment postponements, losses, charge offs, recoveries and other asset performance remedies. All the services of HypoCasso B.V. are clustered in four phases: Early, Late, Loss Reductions and Shortfalls. In each of these phases HypoCasso B.V. adheres to the following principles:

1. immediate client contact after a missed payment;
2. focus on client relation;
3. strict and firm follow up;
4. use all means of communication and contact;
5. use personal visits and budget counselling; and
6. secure collateral.

Early (daily)

In case of any scheduled payment or collection reported missing or failed, HypoCasso B.V. (on behalf of the Seller) will contact the borrower (by mail, e-mail or call) to remind the borrower of the payment due. Furthermore, after a specified number of days after a scheduled payment or collection is reported missing or failed, HypoCasso B.V. (on behalf of the Seller) will send a formal collection letter.

HypoCasso B.V. will also make service calls to discuss missed payments with borrowers. Payment arrangements can also be made with the borrower if necessary. After this service call, HypoCasso B.V. will make an initial assessment on the missed payment depending on the risk category of the mortgage account. If the borrower does not answer the service calls a message (if possible) will be left and a text message will be sent with a request for contact.

If the borrower does not respond after the first contact, HypoCasso B.V. will continue to make service calls or if necessary, by sending letters (or e-mails or text messages). In addition, HypoCasso B.V. will use other means to try to reach the borrower including searching on the internet for information (social media and housing websites), consulting the registries of the Dutch Chamber of Commerce and the Land Registry and, ultimately, paying visits to borrowers.

Late

30 calendar days after the arrears have come into existence, HypoCasso B.V. will assess the situation and – if applicable qualify the borrower and the due payments as being late. Being 'late' means that the payment is 30 or more days in arrears. HypoCasso B.V. will attempt to create a good contact with the borrower, to be well informed about his (financial) situation and to conclude a payment scheme or any other treatment which HypoCasso B.V. deems fit for the borrower and acceptable to the Seller. HypoCasso B.V. will aim to preserve the ownership by the borrower of the property. If preservation of ownership is not possible the objective will be to limit losses as much as possible.

If preservation of ownership by the borrower is no longer feasible and a sale of the property is inevitable, the borrower will be requested to cooperate and to grant a power of attorney to the relevant civil law notary for a private sale of the property. HypoCasso B.V. will assist with the sale of the property and will achieve that the power of attorney will be granted by the borrower in an earliest possible stage. In addition, HypoCasso B.V. will have a real estate agent value the property. HypoCasso B.V. will, together with the Seller, consider and determine the sale price. Should the power of attorney not be granted and/or a private sale of the property appears not to be feasible, the property will be sold by public auction. HypoCasso B.V. (on behalf of the Seller) will lead and observe both the public and the private sale of the property.

Loss Reduction and Foreclosures

As the Seller has, as a first-ranking or, as the case may be, a first and sequentially lower ranking, mortgagee, an 'executorial title' (*executoriale titel*), it does not have to obtain permission from the court prior to foreclosure if the borrower fails to fulfil his/her obligations and no other solutions are reached. HypoCasso B.V. can, on behalf of the Seller, sell the property either through a public sale (auction) or private sale (where it has been provided with a mandate by the borrower). If the proceeds do not fully cover the Seller's claims, the outstanding amount still has to be paid by the borrower.

6.3.13 Management of deficits after foreclosure

If amounts are still outstanding after the sale of the property has been completed, HypoCasso B.V., on behalf of the Seller, continues to manage the remaining receivables if it considers it likely that it will be able to recover such losses. These amounts still have to be repaid by the borrower. If possible a settlement agreement will be entered into between the borrower and HypoCasso B.V., on behalf of the Seller. If the borrower does not comply with the settlement agreement or does not wish to cooperate with HypoCasso B.V. on finding a solution to repay the unpaid amounts, other measures can be taken, such as attachments on assets of the debtor.

6.3.14 Data on static and dynamic historical default and loss performance

The tables set forth below present the historical performance data compiled by the European DataWarehouse for a portfolio of mortgage loans which have been securitised in other prime Dutch RMBS transactions which are deemed substantially similar to those being securitised by means of the securitisation transaction described in this Prospectus, based on solely the criteria set out below.

The performance of the mortgage loans have been tracked by the European DataWarehouse for at least five (5) years prior to the Cut-Off Date immediately preceding the Closing Date. The underlying portfolios of these reference transactions are deemed substantially similar to the portfolio of Mortgage Loans securitised in this transaction and the sample was selected by the European DataWarehouse based on the following criteria:

- the mortgage loans have been originated from August 2011 under the Code of Conduct;
- the mortgage loans are NHG mortgage loans with the benefit of an NHG Guarantee granted to owner occupied borrowers for the purpose of acquiring a residential property in the Netherlands; and
- the mortgage receivables resulting therefrom have been securitised in a prime Dutch RMBS transaction between the first quarter of 2018 and the second quarter of 2024.

The information included in the tables below does not relate to the Mortgage Receivables and has not been audited by any auditor.

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.

TABLE 30 historical arrears

5+ years of historical arears of a sample of substantially similar mortgage receivables (source: European DataWarehouse)

Quarter	Not Delinquent	0 – 30 days	30 – 60 days	60 – 90 days	90 – 120 days	120 – 150 days	150 – 180 days	180+ days	Balance of New loans added
2018-Q1	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
2018-Q2	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2018-Q3	99.70%	0.27%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
2018-Q4	99.74%	0.18%	0.07%	0.00%	0.00%	0.00%	0.01%	0.00%	29.79%
2019-Q1	99.64%	0.25%	0.06%	0.03%	0.01%	0.01%	0.00%	0.00%	0.00%
2019-Q2	99.79%	0.15%	0.02%	0.01%	0.02%	0.00%	0.01%	0.00%	51.29%
2019-Q3	99.62%	0.26%	0.06%	0.00%	0.03%	0.01%	0.01%	0.01%	0.00%
2019-Q4	99.57%	0.29%	0.06%	0.01%	0.04%	0.01%	0.00%	0.02%	0.00%
2020-Q1	99.56%	0.30%	0.07%	0.02%	0.02%	0.01%	0.01%	0.01%	0.00%
2020-Q2	99.75%	0.12%	0.06%	0.01%	0.03%	0.01%	0.00%	0.01%	43.23%
2020-Q3	99.62%	0.26%	0.07%	0.01%	0.03%	0.00%	0.00%	0.01%	0.00%
2020-Q4	99.62%	0.28%	0.05%	0.01%	0.02%	0.01%	0.00%	0.01%	0.00%
2021-Q1	99.66%	0.24%	0.04%	0.01%	0.03%	0.00%	0.01%	0.01%	20.73%
2021-Q2	99.63%	0.27%	0.05%	0.01%	0.02%	0.01%	0.01%	0.01%	0.00%
2021-Q3	99.69%	0.26%	0.02%	0.00%	0.02%	0.01%	0.00%	0.00%	0.00%
2021-Q4	99.65%	0.27%	0.05%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%
2022-Q1	99.68%	0.26%	0.02%	0.02%	0.01%	0.02%	0.00%	0.00%	10.16%
2022-Q2	99.74%	0.18%	0.04%	0.00%	0.01%	0.00%	0.01%	0.01%	0.00%
2022-Q3	99.72%	0.20%	0.06%	0.00%	0.00%	0.00%	0.00%	0.01%	9.51%
2022-Q4	99.70%	0.23%	0.04%	0.01%	0.01%	0.00%	0.00%	0.01%	9.33%
2023-Q1	99.70%	0.24%	0.02%	0.01%	0.01%	0.01%	0.00%	0.01%	9.78%
2023-Q2	99.74%	0.20%	0.04%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
2023-Q3	99.76%	0.17%	0.05%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
2023-Q4	99.75%	0.20%	0.02%	0.00%	0.00%	0.01%	0.00%	0.01%	9.95%
2024-Q1	99.74%	0.22%	0.01%	0.00%	0.01%	0.01%	0.00%	0.01%	8.02%
2024-Q2	99.76%	0.19%	0.02%	0.01%	0.01%	0.00%	0.00%	0.01%	0.00%

$$\text{Not Delinquent} = \frac{\text{Current Balance of loans in the pool that are not in Arrears at the end of the Quarter}}{\text{Current Balance of all the loans in the pool at the end of the Quarter}}$$

$$\text{X} - \text{Y days} = \frac{\text{Current Balance of loans in the pool that are between X and Y days Arrears at the end of the Quarter}}{\text{Current Balance of all the loans in the pool at the end of the Quarter}}$$

$$\text{Balance of New loans Added} = \frac{\text{Current Balance of new loans added in the Quarter}}{\text{Current Balance of all loans (incl new loans)in the Quarter}}$$

TABLE 31 Dynamic defaults

5+ years of historical dynamic annualised defaults of a sample of substantially similar mortgage receivables (source: European DataWarehouse)

Quarter	Constant default rate (3+ months definition)	Constant default rate (Transaction definition)
2018-Q1		
2018-Q2	0.00%	0.00%
2018-Q3	0.04%	0.00%
2018-Q4	0.00%	0.00%
2019-Q1	0.17%	0.00%
2019-Q2	0.08%	0.00%
2019-Q3	0.09%	0.00%
2019-Q4	0.14%	0.03%
2020-Q1	0.08%	0.06%
2020-Q2	0.13%	0.02%
2020-Q3	0.08%	0.00%
2020-Q4	0.15%	0.09%
2021-Q1	0.15%	0.05%
2021-Q2	0.05%	0.04%
2021-Q3	0.07%	0.03%
2021-Q4	0.16%	0.11%
2022-Q1	0.09%	0.07%
2022-Q2	0.06%	0.04%
2022-Q3	0.08%	0.08%
2022-Q4	0.19%	0.17%
2023-Q1	0.10%	0.11%
2023-Q2	0.04%	0.04%
2023-Q3	0.11%	0.09%
2023-Q4	0.09%	0.10%
2024-Q1	0.08%	0.08%
2024-Q2	0.10%	0.09%

$$\text{Constant Default Rate } = 1 - \left(1 - \left(\frac{\text{Cumulative volume of new defaults over the quarter}}{\text{Non} - \text{defaulted pool balance at the start of the quarter}}\right)\right)^4$$

TABLE 32 Static defaults and losses

5+ years of historical cumulative static defaults and losses of a sample of substantially similar mortgage receivables (source: European DataWarehouse)

Cumulative default rates (3+ months definition)

Year of relevant securitisation

Quarters after securitisation	2018	2019	2020	2021	2022	2023	2024
0							
1	0,015%	0,006%	0,021%	0,022%	0,000%	0,000%	0,000%
2	0,022%	0,048%	0,047%	0,049%	0,000%	0,022%	0,000%
3	0,033%	0,056%	0,062%	0,102%	0,030%	0,035%	0,000%
4	0,079%	0,088%	0,068%	0,133%	0,049%	0,035%	
5	0,127%	0,107%	0,081%	0,154%	0,049%	0,088%	
6	0,166%	0,139%	0,113%	0,154%	0,049%	0,088%	
7	0,166%	0,199%	0,118%	0,154%	0,070%		
8	0,226%	0,232%	0,118%	0,154%	0,070%		
9	0,273%	0,252%	0,124%	0,158%	0,133%		
10	0,281%	0,267%	0,173%	0,184%			
11	0,306%	0,280%	0,203%	0,184%			
12	0,388%	0,286%	0,211%	0,198%			
13	0,447%	0,293%	0,218%				
14	0,472%	0,367%	0,221%				
15	0,519%	0,373%	0,228%				
16	0,556%	0,379%	0,234%				
17	0,614%	0,403%	0,234%				
18	0,649%	0,416%	0,234%				
19	0,668%	0,427%					
20	0,683%	0,459%					
21	0,704%	0,459%					
22	0,713%						
23	0,778%						

$$\text{Cumulative Default Rate} = \frac{\text{Cumulative volume of all defaults till the end of the quarter}}{\text{Pool Balance (at Q0)}}$$

Cumulative default rates (transaction definition)

Year of relevant securitisation

Quarters after securitisation	2018	2019	2020	2021	2022	2023	2024
0							
1	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%
2	0,000%	0,000%	0,017%	0,027%	0,000%	0,022%	0,000%
3	0,000%	0,000%	0,033%	0,080%	0,030%	0,035%	0,000%
4	0,012%	0,008%	0,038%	0,112%	0,030%	0,035%	
5	0,022%	0,008%	0,051%	0,112%	0,030%	0,088%	
6	0,022%	0,008%	0,078%	0,112%	0,030%	0,088%	
7	0,022%	0,015%	0,082%	0,112%	0,051%		

8	0,081%	0,026%	0,082%	0,112%	0,051%
9	0,081%	0,046%	0,088%	0,112%	0,114%
10	0,081%	0,061%	0,127%	0,138%	
11	0,081%	0,074%	0,157%	0,138%	
12	0,118%	0,080%	0,165%	0,152%	
13	0,142%	0,087%	0,172%		
14	0,167%	0,139%	0,175%		
15	0,214%	0,145%	0,182%		
16	0,252%	0,151%	0,187%		
17	0,309%	0,174%	0,187%		
18	0,344%	0,188%	0,187%		
19	0,363%	0,198%			
20	0,371%	0,230%			
21	0,393%	0,230%			
22	0,402%				
23	0,467%				

$$\text{Cumulative Default Rate} = \frac{\text{Cumulative volume of all defaults till the end of the quarter}}{\text{Pool Balance (at Q0)}}$$

Cumulative loss rates (transaction definition)

	Year of relevant securitisation						
Quarters after securitisation	2018	2019	2020	2021	2022	2023	2024
0							
1	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	
6	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		
10	0,0000%	0,0000%	0,0000%	0,0000%			
11	0,0000%	0,0000%	0,0000%	0,0000%			
12	0,0000%	0,0000%	0,0000%	0,0000%			
13	0,0000%	0,0000%	0,0000%				
14	0,0000%	0,0000%	0,0000%				
15	0,0000%	0,0000%	0,0000%				
16	0,0000%	0,0000%	0,0000%				
17	0,0000%	0,0000%	0,0000%				
18	0,0000%	0,0000%	0,0000%				

19	0,0000%	0,0000%
20	0,0000%	0,0000%
21	0,0000%	0,0000%
22	0,0000%	
23	0,0000%	

$$\text{Cumulative Loss Rate} = \frac{\text{Cumulative losses reported for all defaults till the end of the quarter}}{\text{Pool Balance (at Q0)}}$$

Please note that the defaulted loans that are still active and their recovery process has not yet been completed, might report some losses in the future.

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[1]. 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

[1] Statistics Netherlands, household data. The total amount of mortgages outstanding reported has also increased including historic data due to a benchmark revision.

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 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 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[2]

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.

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

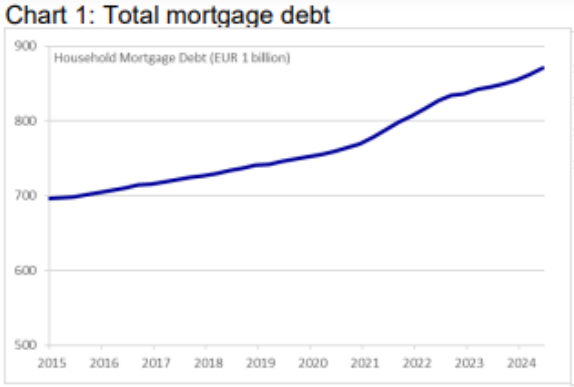
Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates.[3] The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn post financial crisis was increasingly 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

[2] Rabobank Housing market quarterly of 23 December 2024.

[3] Comparison of Moody's RMBS index delinquency data.

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).

Chart 1: Total mortgage debt



Sources: Statistics Netherlands, Rabobank

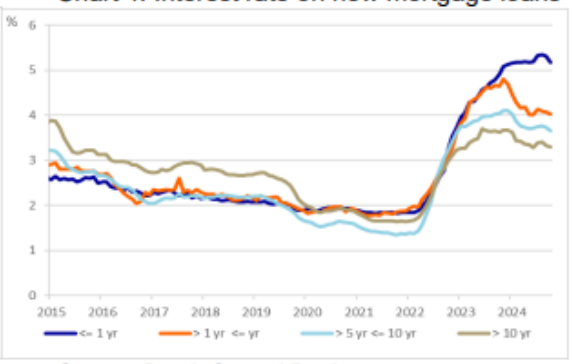
Chart 2: Sales

Sources: Dutch Land Registry (Kadaster), Statistics Netherlands (CBS)

Chart 3: Price index development

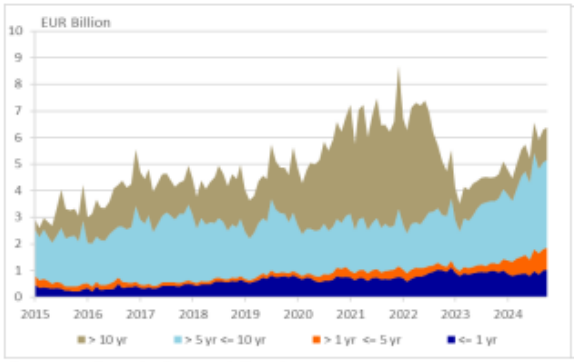
Sources: Statistics Netherlands, Rabobank

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 is 0.60 per cent. as of 1 January 2022 and 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 477,000for 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*)".

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 and any NHG Advance Rights relating thereto by means of a Deed of Assignment and Pledge, which shall be registered with the appropriate Dutch tax authorities (*Belastingdienst*), as a result of which legal title to the Mortgage Receivables is transferred to the Issuer. The assignment of the Mortgage Receivables and any NHG Advance Rights relating thereto from the Seller to the Issuer will not be notified to the Borrowers, 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 under a Mortgage Loan purchased by the Issuer on the Closing Date pursuant to the Mortgage Receivables Purchase Agreement will be equal to the Outstanding Principal Balance of such Mortgage Receivables on the Initial Cut-Off Date, excluding an amount equal to the Construction Deposit Amount in relation to such Mortgage Loan calculated as at the Initial Cut-Off Date. The Purchase Price in respect of the Mortgage Receivables purchased on the Closing Date will be equal to EUR 526,399,975.21 which shall be payable on the Closing Date. The Purchase Price for any Replacement Receivables under a Replacement Mortgage Loan or Further Advance Receivables under any Further Advance will be equal to the Outstanding Principal Balance on the first day of the calendar month wherein the relevant Replacement Receivables or Further Advance Receivables are purchased, excluding an amount equal to the Construction Deposit Amount in relation to such Further Advance or Replacement Mortgage Loan calculated as at the relevant Additional Cut-Off Date and shall be payable on the relevant Notes Payment Date. The Aggregate Construction Deposit Amount will be deposited in the Construction Deposit Account.

The Seller Excess Amount for the Mortgage Receivables purchased by the Issuer pursuant to the Mortgage Receivables Purchase Agreement 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 (m), (ii) any amount remaining after all payments as set forth in the Redemption Priority of Payments under (a) up to and including (d) 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 the Purchase Price and deposit the Aggregate Construction Deposit Amount into the Construction Deposit Account (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

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) 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 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 excluding an amount equal to the

Construction Deposit Amount in relation to such Further Advance as at 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 Conditions (as described below) are met; and

(e) the Available Principal Funds are sufficient to (i) pay the Purchase Price payable in respect of the Further Advance Receivables and (ii) deposit the Construction Deposit Amount relating to the relevant Further Advance Receivables into the Construction Deposit Account in accordance with the Redemption Priority of Payments.

If either (i) the Further Advance Receivables do not meet all of the above conditions (including the Additional Purchase Conditions), 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 relating thereto.

When Further Advances are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable and any NHG Advance Right relating thereto, the Issuer will at the same time create a right of pledge on such Further Advance Receivable and any NHG Advance Right 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 relating thereto. The 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 excluding an amount equal to the Construction Deposit Amount in relation to such Replacement Mortgage Loan as at the first day of the calendar month wherein the relevant Replacement Mortgage 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;

(d) each of the Additional Purchase Conditions (as described below) are met; and

(e) an amount equal to (i) the Purchase Price payable in respect of the Replacement Receivables and (ii) the Construction Deposit Amount relating to the relevant Replacement Mortgage Loan to be deposited into the Construction Deposit Account does not exceed the Replacement Available Amount and the Available Principal Funds are sufficient to pay such amount for the relevant Replacement Receivables in accordance with the Redemption Priority of Payments.

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

Additional Purchase Conditions

Each of the following criteria (collectively the "**Additional Purchase Conditions**") applies in respect of an intended purchase of Further Advance Receivables, Replacement Receivables:

(a) the weighted average Current Loan to Original Market Value Ratio of all Mortgage Receivables will on the immediately succeeding Mortgage Calculation Date not exceed the level as at the Closing Date;

(b) the aggregate Principal Amount Outstanding of the Further Advance Receivables and Replacement Receivables sold and assigned by the Seller to the Issuer during the immediately preceding 12 calendar months does not exceed 1.2 per cent. of the aggregate Principal Amount Outstanding of the Mortgage Loans as at the first day of such 12-month period;

(c) the balance standing to the credit of the Reserve Account is equal to or higher than the Reserve Account Target Level;

(d) there is no balance standing to the debit of the Class A Principal Deficiency Ledger;

(e) not more than 1.5 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables is in arrears for a period exceeding ninety (90) days;

(f) 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.

Retransfer of Mortgage Receivables

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 the said 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 and excluding any Construction Deposit Amount in relation to such Mortgage Receivables.

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 the paragraph entitled *Purchase of Further Advance Receivables, Replacement 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 of such Mortgage Receivables 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 Receivables and excluding any Construction Deposit Amount in relation to such Mortgage Receivables (the "**Repurchase Price**") 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 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). However, the Seller shall not be required to repurchase such Mortgage Receivable if the relevant amendment as referred to 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 (i) it becomes aware that a Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such Mortgage Loan, 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 for a purchase price equal to the Repurchase Price.

In addition, the Seller has undertaken in the Mortgage Receivables Purchase Agreement to use its best efforts, subject to applicable laws and regulations, including, without limitation, principles of reasonableness and fairness, to procure that the interest rates of the Mortgage Receivables that have a reset date as from but excluding the First Optional Redemption Date will be reset such that the weighted average interest rate of all Mortgage Loans that have been reset in such Notes Calculation Period is at least the Minimum Reset Rate. If on any Notes Calculation Date, the weighted average interest rate so calculated is equal to or less than the Minimum Reset Rate. the Seller shall on the Notes Payment Date immediately following such Notes Calculation Date repurchase and accept re-assignment of sufficient Mortgage Receivables relating to Mortgage Loans which reset during the relevant Notes Calculation Period as required to allow the minimum requirement to be met for a purchase price equal to the Repurchase Price.

Finally, the Seller shall on the Notes Payment Date immediately following the date on which a Borrower has exercised the Mover Option or the Pass-through Option in respect of a Mortgage Loan, repurchase and accept re-assignment of the relevant Mortgage Receivable equal to the Repurchase Price.

An amount equal to any Construction Deposit Amount relating to Mortgage Receivables repurchased by the Seller shall be debited from the Construction Deposit Account on the relevant Notes Payment Date and become part of the Available Principal Funds on such Notes Payment Date.

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 Outstanding Principal Balance of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables on the Closing Date. The purchase price will be at least equal to the higher of (i) its Outstanding Principal Balance together with accrued interest due but unpaid and any other amount due under the relevant Mortgage Loan minus any Construction Deposit Amount in relation to such Mortgage Receivables standing to the credit of the Construction Deposit Account, 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 and (ii) an amount sufficient for the Issuer to redeem the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest on the Class A Notes, subject to and in accordance with the Conditions and the Redemption Priority of Payments.

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 Mortgage Loan no longer has the benefit of an NHG Guarantee for the full amount of such Mortgage Loan 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, a Borrower has exercised the Mover Option or Pass-through Option in respect of a Mortgage Loan, the weighted average interest rate of all Mortgage Loans that have been reset in such Notes Calculation Period so calculated is equal to or less than the Minimum Reset Rate) and in the event that any Mortgage Loan 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 (i) to the extent relating to a payment default, not remedied within 10 Business Days after notice thereof and (ii) to the extent relating to any other default, not remedied within 20 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) an Insolvency Event has occurred in relation to the Seller; 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,

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 and any other related party indicated by the Issuer and/or the Security Trustee of the assignment of the Mortgage Receivables, 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 General Data Protection Regulation, 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 and/or Pledge Notification Event has occurred and notification of the assignment and/or pledge will be made to the Borrowers. In addition, pursuant to the Deposit Agreement, the Seller shall agree to deposit the encrypted Escrow List of Loans in respect of the Mortgage Loans with the Deposit Agent and the Deposit Agent shall agree to release the encrypted Escrow List of Loans to the Issuer and/or the Security Trustee if an Assignment Notification Event and/or Pledge Notification Event has occurred and notification of the assignment and/or pledge 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 all (but not only part of) the Notes (other than the Class C Notes), subject to and in accordance with the Conditions.

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 minus any Construction Deposit Amount in relation to such Mortgage Receivables standing to the credit of the Construction Deposit Account, 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 its market value.

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 all (but not only part of) the Notes(other than the Class C Notes), subject to and in accordance with the Conditions.

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 minus any Construction Deposit Amount in relation to such Mortgage Receivables standing to the credit of the Construction Deposit Account, 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 its market value.

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 NHG Advance Rights in relation thereto, and no restrictions on the sale and transfer of the Mortgage Receivables and the NHG Advance Rights relating thereto, are in effect and the Mortgage Receivables and 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 NHG Advance Rights relating thereto;

(d) the Mortgage Receivables and 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 Mortgage Loan has the benefit of an NHG Guarantee and each such NHG Guarantee connected to the relevant Mortgage Loan (i) is granted for the full amount of the relevant Mortgage Loan, **provided that** in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of 10 per cent. will be deducted from such loss in accordance with the NHG Conditions (ii) to the best of the Seller's knowledge and belief (having taken all reasonable care to ensure that such is the case), constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms, (iii) all NHG Conditions applicable to the NHG Guarantee at the time of origination of the Mortgage Loan were complied with and (iv) the Seller is not aware of any reason why any claim made in accordance with the requirements pertaining thereto under the NHG Guarantee in respect of the Mortgage Loan 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 6 months on the date of the binding loan offer made to the relevant Borrower, except that no such valuation is required if 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 and no such valuation is required if the market value of the Mortgaged Asset is demonstrated by a valuation report of Calcasa, provided that in such case (A) the valuation report of Calcasa has a minimum reliability of 'High' and (B) the relevant Mortgage Loan (i) is used for refinancing

purposes only, and does not exceed 90 per cent. of the value in the valuation report of Calcasa or (ii) is used for the acquisition of the Mortgaged Asset, and does not exceed 80 per cent. of the value in the valuation report of Calcasa;

(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 (or Tulp Hypotheken acting on its behalf as agent);

(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) (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;

(o) pursuant to Mortgage Conditions the Seller only pays out monies under a Construction Deposit (if any) to or on behalf of a Borrower after having received the relevant invoice from the relevant Borrower relating to the construction;

(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) 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;

(r) it has no other claims *vis-à-vis* the Borrowers other than the claims resulting from the relevant Mortgage Loans;

(s) 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 risks, including particularities of the product, involved;

(t) 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);

(u) 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;

(v) 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;

(w) 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 (or Tulp Hypotheken acting on its behalf as agent) that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;

(x) 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;

(y) 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.

(z) 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;

(aa) the aggregate Outstanding Principal Balance of all Mortgage Receivables as at the Initial Cut-Off Date is equal to EUR 526,399,975.21;

(bb) none of the Mortgage Loans are subject to any withholding tax in the Netherlands;

(cc) 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;

(dd) 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;

(ee) 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;

(ff) 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;

(gg) 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

(hh) none of the Borrowers holds a savings account, current account or term deposit with the Seller, other than a Construction Deposit with the Seller.

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) an Annuity Mortgage Loan (*annuïteiten hypotheek*);

(ii) an Interest-only Mortgage Loan (*aflossingsvrije hypotheek*); or

(iii) 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) 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 purchased after the Closing Date, the relevant Notes Payment Date;

(d) 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;

(e) if the Mortgage Loan is a construction mortgage with a related Construction Deposit, such Construction Deposit does not exceed EUR 100,000;

(f) the interest rate on the Mortgage Loan (or, if the Mortgage Loan consists of more than one Loan Part, on each Loan Part) is a fixed rate, subject to an interest reset from time to time;

(g) interest payments on the Mortgage Loan are collected by means of direct debit on or about the second Business Day before the end of each calendar month;

(h) the aggregate Outstanding Principal Balance under a Mortgage Loan does not exceed the maximum guaranteed amount as was applicable pursuant to the NHG Conditions at the time of origination thereof;

(i) 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;

(j) 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);

(k) (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;

(l) (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;

(m) the Mortgage Loans will not have a legal maturity beyond 30 years from its origination date;

(n) (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;

(o) the Mortgage Loan is denominated in euro and has a positive outstanding principal balance; and

(p) 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 and Replacement 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 Portfolio conditions

See also section 7.3 (*Mortgage Loan Criteria*).

7.5 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 has a German banking licence that has been 'passported' into the Netherlands on the basis of CRD IV, meaning that it is authorised in the Netherlands to offer or intermediate in consumer credit and therefore, to act as Servicer. The Servicer has, in accordance with the terms of the Servicing Agreement, appointed Tulp Hypotheken as its sub-servicer to carry out (part of) the activities described above and Tulp Hypotheken on its turn has appointed Stater Nederland as its delegated sub-servicer. The Issuer and the Security Trustee have consented to the appointment of Tulp Hypotheken. as sub-servicer and Stater Nederland as delegated sub-servicer.

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 is no longer authorised in the Netherlands to offer or intermediate in consumer credit. 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 be authorised in the Netherlands to offer or intermediate in consumer credit. 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.

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the Issuer passed on 19 February 2025.

2. Application has been made to list the Class A Notes on or about the Closing Date on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The estimated total costs involved with such admission amount to EUR 16,000.

3. The Notes sold have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through the Securities Clearing Corporation of the Luxembourg Stock Exchange. The table below lists the Common Codes and the ISIN Codes for the Notes.

Class	Common Code	ISIN Code
Class A Notes	293192278	XS2931922780
Class B Notes	293192316	XS2931923168
Class C Notes	293192324	XS2931923242

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 Security Trustee Management Agreement;

   (m) the Issuer Account Agreement;

   (n) the Cash Advance Facility Agreement;

   (o) the Swap Agreement;

   (p) the Master Definitions Agreement;

   (q) the Transparency Reporting Agreement;

   (r) the WF Administration Agreement;

   (s) the Deposit Agreement; and

   (t) 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 the website of the European Data Warehouse https://editor.eurodw.eu/ 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 other than as referred to in this Prospectus. So long as the Notes are listed on the Luxembourg Stock Exchange, 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. The Issuer does not and will not publish interim accounts.

8. Free copies of the Issuer's constitutional documents (including the articles of association) are available at the office of the Issuer located: Luxembourg and can be obtained at: 12E, Rue Guillaume Kroll, L-1882 Luxembourg as well as at https://dl.luxse.com/dlp/10f7bf630518f64028b8d3a4ebaa382a3c.

9. No content available via the website addresses contained in this Prospectus (other than the website address included in paragraph 7 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 Mortgaged Assets to the extent such information is available 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 12E, Rue Guillaume Kroll, L-1882 Luxembourg.

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 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*), under *Risks related to the Securitisation Regulation* and *STS Securitisation* in section 4.4 (*Regulatory and industry compliance*) and this section, sections 6.1 (*Stratification tables*), 6.2 (*Description of Mortgage Loans*), 6.3 (*Origination and servicing*), 6.4 (*Dutch residential mortgage market*) and 6.5 (*NHG Guarantee programme*), 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 following sections of this Prospectus: sections 3.5 (*Servicer, Sub-servicer and Delegated Sub-servicer*), item (s) under paragraph entitled *STS Securitisation* in section 4.4 (*Regulatory and industry compliance*) and 6.3 (*Origination and servicing*), the Issuer has relied on information from the Servicer and the Sub-servicer, for which the Servicer and the Sub-servicer are responsible. To the best of each of the Servicer's and the Sub-servicer'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. Each of the Servicer and the Sub-servicer accepts responsibility accordingly. For the information set forth in section 3.5.2 (*Stater Nederland B.V.*), the Issuer has relied on information from Stater Nederland Stater Nederland is responsible solely for the information set forth in section 3.5.2 (*Stater Nederland B.V.*) of this Prospectus and not for information set forth in any other section and consequently, Stater Nederland does not assume any liability in respect of the information contained in any paragraph or section other than the paragraph Stater Nederland. To the best of its knowledge, the information set forth in section 3.5.2 (*Stater Nederland B.V.*) is in accordance with the facts and makes no omission likely to affect its import. Stater Nederland 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 Arranger and 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, Servicer or Stater Nederland 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 retention of the first loss tranche of the securitisation transaction described in this Prospectus (held through the Class B Notes and the Class C Notes, which will be held by the Seller as of the Closing Date).

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, the Seller, the Servicer, the Reporting Entity, the Issuer Administrator, the WF Administrator, the Arranger, the Managers or any of the other transaction parties 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, the Seller, the Servicer, the Reporting Entity, the Issuer Administrator, the WF Administrator, the Arranger, the Managers or any of the other transaction parties 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

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 Securitisation Regulation, with some exceptions, and the FCA and the 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 Securitisation Regulation. As of the date of this Prospectus, the UK Securitisation Framework is not applicable to the Seller or the Issuer. If the due diligence requirements under the UK Securitisation Framework are not satisfied then, depending on the regulatory requirements applicable to a UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework unless expressly set out in this Prospectus. Potential investors should take note 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 5(1)(e) of Chapter 2 of the UK PRASAR if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with Article 5(1)(e) of the UK PRASR 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 the Luxembourg Stock Exchange 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.

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/documentation and 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.***

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:

	"**€ 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 Conditions**" has the meaning ascribed thereto in section 7.1 (*Purchase, repurchase and sale*) of this Prospectus;
+	"**Additional Revenue Amount**" means on any Notes Payment Date, such part of the Available Principal Funds to be applied towards making good any Revenue Shortfall in accordance with item (a) of the Redemption Priority of Payments, provided that such amount shall be equal to the lower of (X) the Revenue Shortfall and (Y) an amount equal to the positive difference between (i) the Class B Principal Amount Outstanding and (ii) the then current balance of the Class B Principal Deficiency Ledger;
	"**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;
*	"**Aggregate Construction Deposit Amount**" means the aggregate of the Construction Deposit Amounts in respect of all Mortgage Receivables calculated as at the Initial Cut-Off Date or the Additional Cut-Off Date, as the case may be;
	"**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 ABN AMRO Bank N.V.;
+	"**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;
	"**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;
*	"**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;
+	"**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;
	"**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 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;
	"**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 generally open for business in Amsterdam, the Netherlands, Frankfurt, Germany, London, the United Kingdom and Luxembourg-city, Luxembourg and (ii) in any other case, a day on which banks are generally open for business in Amsterdam, the Netherlands, Frankfurt, Germany, London, the United Kingdom and Luxembourg-city, Luxembourg;
+	"**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 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 per cent. of the Principal Amount Outstanding of the Class A Notes on such date and (ii) 0.75 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;
	"**Cash Advance Facility Provider**" means BNG Bank N.V. incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Trade Register (*Handelsregister*) under number 27008387;
	"**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 Additional Amount**" means, on any Notes Payment Date, after (and excluding) the First Optional Redemption Date up to (and excluding) the Enforcement Date, an amount equal to the Available Revenue Funds remaining after the amounts payable under the items (a) up to and including (h) of the Revenue Priority of Payments have been fully satisfied on such Notes Payment Date with a maximum of the principal amount due under the Class A Notes on such date;
+	"**Class A Noteholders**" means the holders of the Class A Notes;
	"**Class A Notes**" means the EUR 500,000,000 class A mortgage-backed notes 2025 due 2063;
+	"**Class B Noteholders**" means the holders of the Class B Notes;
	"**Class B Notes**" means the EUR 26,400,000 class B mortgage-backed notes 2025 due 2063;
+	"**Class C Noteholders**" means the holders of the Class C Notes;
	"**Class C Notes**" means the EUR 31,100,000 class C notes 2025 due 2063;
*	"**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 Outstanding Principal Balance of the Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Balance of the Mortgage Receivables on the Closing Date;
+	"**Clearing Institutions**" means Euroclear and Clearstream, Luxembourg;
	"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;
	"**Closing Date**" means 25 February 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*);
*	"**Common Safekeeper**" means, in respect of the Class A Notes, Euroclear and in respect of the Class B Notes and the Class C Notes, Société Générale Luxembourg S.A.;
+	"**Companies Law 1915**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
	"**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 Deposit Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;
+	"**Construction Deposit Amount**" means in respect of a Construction Deposit, an amount equal to that part of the Construction Deposit that has not been paid out (including by way of set-off) by the Seller to the relevant Borrower;

+	"**Construction Deposit Purchase Price**" means in respect of a Construction Deposit, an amount equal to that part of the Construction Deposit that has been paid out by the Seller to the relevant Borrower;
	"**Coupons**" means any 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 and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
*	"**Credit Rating Agency**" means, at any time, a credit rating agency which has assigned a then current credit 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 credit 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 Morningstar DBRS;
	"**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 STS Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS Securitisations;
+	"**CSSF**" means the Luxembourg Commission de Surveillance du Secteur Financier;
	"**Current Loan to Indexed Market Value Ratio**" means the ratio calculated by dividing the then 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 then outstanding principal balance of a Mortgage Receivable by the Original Market Value of the Mortgaged Asset;
	"**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 and Replacement Receivables purchased by the Issuer on any Notes Payment Date, the relevant Additional Cut-Off Date;
	"**Data Protection Legislation**" means all applicable laws and regulations on privacy and data protection that apply to the parties of the Transaction Documents, including the GDPR and the Dutch GDPR Implementation Act (*Uitvoeringswet Algemene verordening gegevensbescherming*) as amended, replaced, or superseded from time to time;
+	"**DBRS Equivalent Chart**" means:
+	"**DBRS Equivalent Rating**" means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon the conversion on the basis of the DBRS Equivalent Chart);

Morningstar DBRS		**Moody's**		**S&P**		**Fitch**		**Rating Strength**
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Highest
AAA	R-1 H	Aaa	P-1	AAA	A-1+	AAA	F1+	
AA(high)	R-1 H	Aa1	P-1	AA+	A-1+	AA+	F1+	
AA	R-1 M	Aa2	P-1	AA	A-1+	AA	F1+	
AA(low)	R-1 M	Aa3	P-1	AA-	A-1+	AA-	F1+	
A(high)	R-1 L	A1	P-1	A+	A-1	A+	F1	
A	R-1 L	A2	P-1	A	A-1	A	F1	
A(low)	R-1 L	A3	P-2	A-	A-1	A-	F2	
BBB(high)	R-2 H	Baa1	P-2	BBB+	A-2	BBB+	F2	
BBB	R-2 M	Baa2	P-3	BBB	A-2	BBB	F3	
BBB(low)	R-2 L	Baa3	P-3	BBB-	A-3	BBB-	F3	Lowest

	"**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;
	"**Definitive Notes**" means Notes in definitive bearer form in respect of any Class of Notes;
+	"**Delegated Sub-servicer**" means Stater Nederland or any subsequent sub-agent of the Sub-servicer or Servicer;
+	"**Deposit Agent**" means the deposit agent appointed under the Deposit Agreement;
+	"**Deposit Agreement**" means the deposit agreement between the Seller, Issuer, the Security Trustee and the Deposit Agent dated the Signing Date;
+	"**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;
	"**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 Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*);
	"**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;
+	"**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;
*	"**Enforcement Date**" means the date on which an Enforcement Notice has been delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
	"**Enforcement Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
+	"**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;
+	"**Escrow List of Loans**" means at any time the list of all Mortgage Loans from which the Mortgage Receivables result, which list includes the name and address of each Borrower, and which list shall be held in escrow by the Deposit Agent;
	"**ESMA**" means the European Securities and Markets Authority;
	"**EU**" means the European Union;

*	"**EUR**", "**euro**" or "**€** " means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	"**Euribor**" has the meaning ascribed thereto in Condition 4(c) (*Interest on the Class A Notes*);
	"**Euroclear**" means Euroclear Bank S.A./N.V.;
+	"**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*);
	"**Exchange Date**" means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
	"**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;
	"**Final Maturity Date**" means the Notes Payment Date falling in April 2063;
	"**First Optional Redemption Date**" means the Notes Payment Date falling in April 2031;
	"**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;
*	"**General Data Protection Regulation**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;
	"**Global Note**" means any Temporary Global Note or Permanent Global Note;
+	"**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 Cut-Off Date**" means 31 January 2025;

+	"**Insolvency Event**" means any of the following proceedings being imposed on a company: in respect of a company incorporated in The Netherlands: (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*); in respect of a company incorporated in Luxembourg: (a) the opening of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), judicial, consensual or conservatory measures under the Luxembourg law dated 7 August 2023 on business preservation and the modernisation of the bankruptcy laws, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), reorganisation, arrangement or similar laws affecting the rights of creditors generally in respect of such company; (b) the appointment of an Insolvency Official in relation to such company; or (c) the opening of any similar proceedings, occurrence of any event similar or equivalent to the foregoing in or under the laws of any relevant jurisdiction in respect of such company; in respect to Persons that are subject to the German insolvency code (*Insolvenzordnung*), the relevant Person is: (a) unable to pay its debts when due (*Zahlungsunfähigkeit*) pursuant to section 17 of the German Insolvency Code (*InsO*); (b) in a situation where the scenario described under 0 above is imminent (*drohende Zahlungsunfähigkeit*) pursuant to section 18 of the German Insolvency Code (*InsO*); (c) over-indebted (including "*Überschuldung*" pursuant to section 19 of the German Insolvency Code (*InsO*)); (d) subject to preliminary measures by a court or administrative body (*Androhung von Sicherungsmaßnahmen*) pursuant to section 21 of the German Insolvency Code (*InsO*); (e) any action under sections 45, 46, 46(b), 46(g) and 48(t) of the German Banking Act (*Kreditwesengesetz*) or any measures under the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) have been taken with respect to such person or any measures or proceedings have been taken pursuant to the rules of the Regulation (EU) 806/2014 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) No1093/2010;
+	"**Insolvency Official**" means, in relation to a company, an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*), *conciliateur d'entreprise*, *mandataire de justice* or *administrateur provisoire* or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

+	"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast (as last amended by Regulation (EU) No. 2021/2260 of the European Parliament and of the Council of 15 December 2021);
	"**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;
*	"**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 April 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;
	"**ISDA**" means the International Swaps and Derivatives Association, Inc.;
	"**Issue Price**" means 100 per cent. of the nominal amount of each Note;
	"**Issuer**" means Weser Funding S.A., a Luxembourg Securitisation Company within the meaning of the Luxembourg Securitisation Law incorporated under the form of a public limited liability company (*société anonyme*) under the laws of Luxembourg, having its registered office at 12E rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under registered number B 210388, acting in respect of its Compartment No. R 2025-1;
	"**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 BNG Bank N.V. incorporated under Dutch law as a public company (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in The Hague, the Netherlands and registered with the Trade Register (*Handelsregister*) under number 27008387;
	"**Issuer Accounts**" means any of the Issuer Collection Account, the Reserve Account, the Swap Cash Collateral Account, the Construction Deposit 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 Vistra Capital Markets (Netherlands) N.V.;
	"**Issuer Collection Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**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 and (iii) the Cash Advance Facility Agreement;

	"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
	"**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;
	"**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 ABN AMRO Bank N.V.;
	"**Loan Parts**" means one or more of the loan parts (*leningdelen*) of which a mortgage loan consists;
*	"**Loan to Income Ratio**" means the 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;
+	"**Luxembourg**" means the Grand Duchy of Luxembourg;
+	"**Luxembourg Securitisation Law**" means the Luxembourg law dated 22 March 2004 on securitisation, as amended;
+	"**Luxembourg Trade and Companies Register**" means the Registre de Commerce et des Sociétés de Luxembourg;
+	"**Luxembourg Stock Exchange**" means the Luxembourg Stock Exchange's regulated market;
	"**Manager**" means any of ABN AMRO Bank N.V. and Société Générale;
*	"**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 automated valuation confirmed by an external valuer, or (b) if no valuation is available, the assessment of the market value by the relevant municipality on the basis of the WOZ at the time of application for a Mortgage Loan by the Borrower or (ii) in respect of a Mortgaged Asset to be constructed or in construction at the time of application for a Mortgage Loan 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;
	"**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);

	"**Minimum Reset Rate**" means, in respect of a Notes Calculation Period, 1.00 per cent. higher than the average three-month EURIBOR as determined in accordance with Condition 4(e), calculated as the sum of all three-month EURIBOR rates on a daily basis during such Notes Calculation Period divided by the number of three-month EURIBOR observations in such Notes Calculation Period.
+	"**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*);
*	"**Moody's**" means Moody's Investors Service España, S.A., and includes any successor to its rating business;
	"**Mortgage**" means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivable;
	"**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 February 2025;
	"**Mortgage Collection Payment Date**" means the first 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 Loan Services**" means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
*	"**Mortgage Loans**" means 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 or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Replacement 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;

+	"**Morningstar DBRS**" means DBRS Ratings GmbH, and includes any successor to its rating business;
	"**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;
+	"**Mover Option**" means the option of a Borrower to replace an existing Mortgage Loan with a new mortgage loan pursuant to the porting facility (*verhuisregeling*) and to which the same Mortgage Conditions apply as the existing Mortgage Loan;
*	"**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);
	"**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;
	"**NHG**" means National Mortgage Guarantee (*Nationale Hypotheek Garantie*);
	"**NHG Advance Rights**" 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 and as amended from time to time;
	"**NHG Guarantee**" means a guarantee (*borgtocht*) under the NHG Conditions granted by Stichting WEW;
+	"**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
	"**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 third Business Day prior to such Notes Payment Date;
	"**Notes Calculation Period**" means, in respect of a Notes Calculation Date, the three (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 March 2025;
	"**Notes Payment Date**" means the 15th day of January, April, July and October of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day;
	"**NVM**" means the Dutch Association of Real Estate Brokers and Immovable Property Experts (*Nederlandse Vereniging van Makelaars en Taxateurs in onroerende goederen*);
+	"**OLB Bank**" means Oldenburgische Landesbank Aktiengesellschaft, incorporated as a stock corporation (*Aktiengesellschaft*) under the laws of Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Oldenburg (Oldb) under registration number HRB 3003, having its headquarters at Stau 15/17, 26122 Oldenburg, Germany;
	"**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 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;
+	"**Pass-through Option**" means the option of a Borrower to transfer an existing Mortgage Loan to the purchaser of the Mortgaged Asset related to such Mortgage Loan (*doorgeefregeling*) by way of contract transfer (*contractsoverneming*) to such purchaser and to which the same Mortgage Conditions apply as the existing Mortgage Loan;
	"**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 ABN AMRO Bank N.V.;
	"**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;
	"**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;
	"**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;
*	"**Prospectus**" means this prospectus dated 20 February 2025 relating to the issue of the Notes and approved by the CSSF on 20 February 2025;
	"**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;
*	"**Purchase Price**" means, in respect of any Mortgage Receivables under any Mortgage Loan, its Outstanding Principal Balance on (i) the Initial Cut-Off Date or (ii) in the case of any Replacement Receivables under a Replacement Mortgage Loan and any Further Advance Receivables under a Further Advance, the relevant Additional Cut-Off Date, excluding however for the avoidance of doubt (i) in respect of the Closing Date an amount equal to the Construction Deposit Amount in relation to such Mortgage Loan calculated as at the Initial Cut-Off Date and (ii) in respect of any Notes Payment Date after the Closing Date, in relation to a Further Advance Receivable or Replacement Receivable, an amount equal to the Construction Deposit Amount in relation to such Further Advance or Replacement Mortgage Loan calculated as at the relevant Additional Cut-Off Date;
*	"**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 payment of the Purchase Price and the deposit of any Construction Deposit Amount of any Further Advance Receivables and/or, up to the Replacement Available Amount, of any Replacement Receivables;
+	"**Qualified Investors**" means a qualified investor within the meaning of article 2(e) of the Prospectus Regulation;

	"**Realised Loss**" means, on any Notes Calculation Date, the sum of (a) the aggregate 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 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, (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 and (d) amounts in respect of the Mortgage Loans relating to principal which are received by the Seller on the Seller Collection Account during the immediately preceding Notes Calculation Period, but which are not transferred to the Issuer Collection Account (either as part of the payment which the Seller is required to make on the relevant Mortgage Collection Payment Date or otherwise) on or prior to the third Mortgage Collection Payment Date following receipt thereof;
+	"**Reconciliation Mortgage Payment Date**" means the tenth Business Day of each calendar month;
	"**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 ABN AMRO Bank N.V.;
	"**Regulation S**" means Regulation S of the Securities Act;
+	"**Relevant Member State**" means each member state of the European Economic Area which has implemented the Prospectus Regulation;
+	"**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 OLB Bank;
	"**Requisite Credit Rating**" means: (a) with respect to Fitch: (i) in respect of the Issuer Account Bank and the Seller Collection Account Bank, (x) a long-term deposit rating of 'A' by Fitch or a short-term deposit rating of 'F1' by Fitch or (y) a long-term issuer default rating of 'A' by Fitch or a short-term issuer default rating of 'F1' by Fitch; (ii) in respect of a third party who will guarantee the obligations of the Issuer Account Bank, a long-term issuer default rating of 'A' by Fitch or a short-term issuer default rating of 'F1' by Fitch; (iii) in respect of the Cash Advance Facility Provider, a long-term issuer default rating of 'A' by Fitch or a short-term issuer default rating of 'F1' by Fitch; and (b) with respect to Morningstar DBRS in respect of the Issuer Account Bank, the Seller Collection Account Bank and the Cash Advance Facility Provider: (a) a rating of 'A (high)' (long-term critical obligations rating) by Morningstar DBRS, or (b) if Morningstar DBRS has not assigned a critical obligations rating to such party, a rating of 'A' (long-term issuer default rating or long term deposit rating) by Morningstar DBRS, or (c) if Morningstar DBRS has not assigned a credit rating to such party, a DBRS Equivalent Rating of 'A' (long-term issuer default rating);
	"**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 Class A Notes have been or are to be redeemed in full and any interest due on the Class A Notes has been or is to be paid in full (without taking into account any amount to be drawn from the Reserve Account);
+	"**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;
+	"**Revenue Shortfall**" means on any Notes Payment Date as determined on the immediately preceding Notes Calculation Date, the amount (if any) by which: (a) the aggregate amounts required by the Issuer to pay or make provision for the payment in full on that Notes Payment Date items (a) to (f) (inclusive) of the Revenue Priority of Payments; exceed (b) the Available Revenue Funds but excluding items (e) and (j) thereof;
	"**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 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (as amended);
	"**Secured Creditors**" means the Security Trustee Director, the Servicer, the Issuer Administrator, the WF Administrator, the Deposit Agent, the Reporting Entity, the Paying Agent, the Reference Agent, the Issuer Account Bank, the Cash Advance Facility Provider, the 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;
*	"**Securities Act**" means the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder;
+	"**Securitisation Law**" means the Luxembourg law dated 22 March 2004 on securitisation, as amended;
*	"**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 Weser Funding R 2025-1, 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 95843264;
	"**Security Trustee Director**" means Erevia 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;
	"**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 OLB Bank;
	"**Seller Collection Accounts**" means the bank accounts maintained by the Seller into which payments made by the relevant Borrowers under or in connection with the Mortgage Loans will be paid;
+	"**Seller Collection Account Bank**" means Coöperatieve Rabobank U.A.;
+	"**Seller Excess Amount**" means (i) any amount remaining after all payments as set forth in the Revenue Priority of Payments under (a) up to and including (m), (ii) any amount remaining after all payments as set forth in the Redemption Priority of Payments under (a) up to and including

	(d) or (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;
	"**Servicer**" means OLB Bank;
	"**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 Werra Finance, organised under Dutch law as a foundation (*stichting*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the Trade Register (*Handelsregister*) under number 67232140;
	"**Signing Date**" means 20 February 2025 or such later date as may be agreed between the Issuer and the Managers;
+	"**Société Générale**" means Société Générale, a French credit institution (bank) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (the French financial markets regulator);
*	"**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;
+	"**Stater Nederland**" means 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 (*Handelsregister*) under number 08716725;
+	"**STS Notification**" means the STS notification to ESMA within the meaning of article 27 of the Securitisation Regulation in respect of the Weser Funding R 2025-1 Securitisation;
	"**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 19, 20, 21 and 22 of the Securitisation Regulation;
	"**Stichting WEW**" means Stichting Waarborgfonds Eigen Woningen;
	"**Sub-servicer**" means Tulp Hypotheken 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 the 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 (m) 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 2002 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer and the Swap Counterparty dated the Signing Date;
+	"**Swap Cash Collateral Account**" means the bank account of the Issuer designated as such in the Issuer Account Agreement;
	"**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 BNP Paribas;
+	"**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;
+	"**Swap Replacement Ledger**" a ledger opened by the Issuer Administrator, on behalf of the Issuer, to which any Swap Replacement Premiums will be credited upon receipt of the same to the Issuer Collection Account.
+	"**Swap Replacement Premium**" means an amount (if any) received by the Issuer from a replacement swap counterparty, or an amount paid by the Issuer to a replacement swap counterparty, upon entry by the Issuer into a replacement swap agreement to replace the relevant Swap Agreement;
+	"**Swap Tax Credit**" means any credit, allowance, set-off or repayment, which is received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer;
*	"**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 Swap Agreement, (xii) the Security Trustee Management Agreement, (xiii) the Administration Agreement, (xiv) the Secured Creditors Agreement, (xv) the Master Definitions Agreement, (xvi) the Cash Advance Facility Agreement, (xvii) the Transparency Reporting Agreement,(xviii) the WF Administration Agreement, (xix) the Deposit Agreement and (xx) 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 Delegated Reporting Services Provider, 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;
+	"**Tulp Hypotheken**" means Tulp Hypotheken B.V.;
+	"**UK FCA**" means the UK Financial Conduct Authority;
+	"**UK FCA Handbook**" means the handbook of rules and guidance adopted by the UK FCA;
+	"**UK PRA**" means the Prudential Regulation Authority of the Bank of England;
+	"**UK PRA Rulebook**" means the rulebook of published policy of the UK PRA;
+	"**UK PRA Securitisation Rules**" 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 PRA Securitisation Rules, together with the relevant provisions of the FSMA;
+	"**UK SR 2024**" means the UK's Securitisation Regulations 2024 (SI 2024/102);
	"**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;
+	"**VAT**" means: a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph a) above, or imposed elsewhere
+	"**Volcker Rule**" means the regulations adopted to implement Section 13 of the Bank Holding Company Act, as amended by Section 619 of the Dodd Frank Act, as well as any implementing regulations issued in connection therewith;
+	"**Weser Funding R 2025-1 Securitisation**" means the securitisation contemplated pursuant to the Transaction Documents.
+	"**WF Administrator**" means MaplesFS (Luxembourg) S.A.;
+	"**WF Administration Agreement**" means the administration agreement between Weser Funding S.A. and the WF Administrator dated 9 March 2017 with effect as of 9 November 2016;
	"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations; 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

Weser Funding S.A., acting in respect of its Compartment No. R 2025-1
12E, rue Guillaume Kroll
L-1882, Luxembourg
Grand Duchy of Luxembourg

ISSUER ADMINISTRATOR

Vistra Capital Markets (Netherlands) N.V.
Herikerbergweg 88
1101 CM Amsterdam
the Netherlands

SELLER

Oldenburgische Landesbank Aktiengesellschaft
at Stau 15/17
26122 Oldenburg
Germany

SERVICER

Oldenburgische Landesbank Aktiengesellschaft
at Stau 15/17
26122 Oldenburg
Germany

SUB-SERVICER

Tulp Hypotheken B.V.
Zonnebaan 11
3542EA Utrecht
the Netherlands

REPORTING ENTITY

Oldenburgische Landesbank Aktiengesellschaft
at Stau 15/17
26122 Oldenburg
Germany

SECURITY TRUSTEE

Stichting Security Trustee Weser Funding R 2025-1
Herikerbergweg 88
1101CM Amsterdam
The Netherlands

PAYING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082PP Amsterdam
the Netherlands

REFERENCE AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10

1082PP Amsterdam
the Netherlands

LISTING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082PP Amsterdam
the Netherlands

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)

Société Générale Luxembourg S.A.
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

ARRANGER

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082PP Amsterdam
the Netherlands

CASH ADVANCE FACILITY PROVIDER / ISSUER ACCOUNT BANK

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the Netherlands

SWAP COUNTERPARTY

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London NW1 6AA
United Kingdom

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to the Seller as to German law

Clifford Chance Partnerschaft mit beschränkter Berufshaftung
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60311 Frankfurt am Main
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to the Seller as to Luxembourg law

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to the Seller as to English law

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to the Arranger and the Managers as to Dutch law

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11. INDEX OF DEFINED TERMS