Prinsen Mortgage Finance No. 1 B.V. as Issuer

(*incorporated with limited liability in the Netherlands*)

Legal Entity Identifier: 7245006LFTO2U2HODE80

Securitisation transaction unique identifier: 7245006LFTO2U2HODE80N202201

This document constitutes a prospectus (the "Prospectus") within the meaning of Articles 3(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). This Prospectus has been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the AFM), as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the AFM and shall expire on 28 April 2023, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market of the Notes and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meaning ascribed thereto in paragraph 9 (Glossary of defined terms) of the Glossary of Defined Terms set out in this Prospectus. The principles of interpretation set out in paragraph 9.2 (Interpretation) of the Glossary of Defined Terms in this Prospectus shall apply to this Prospectus.

The date of this Prospectus is 28 April 2022.

	Class A	**Class B**	**Class C**	**Class X**	**Class RS**
Principal Amount:	EUR 338,600,000.00	EUR 6,100,000.00	EUR 5,300,000.00	EUR 4,900,000.00	EUR 10,000,000.00
Issue Price:[1]	100.374 per cent.	100.000 per cent.	100.000 per cent.	100.000 per cent.	100.000 per cent.
Interest rate up to and including the First Optional Redemption Date:[2]	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.650 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.500 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.850 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus the Class X Margin of 4.000 per cent. per annum	Class RS Notes Interest Amount

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

[2] Three month Euribor will be set on each Interest Determination Date. The first Interest Determination Date is two Business Days before the Closing Date. The Interest Rate on the Floating Rate Notes in respect of the first Interest Period shall be determined by reference to a straight line interpolation of three month Euribor and six month Euribor.

Interest rate following the First Optional Redemption Date:	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 0.975 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.250 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.775 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	No interest will be payable on the Class X Note after the First Optional Redemption Date	Class RS Notes Interest Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Fitch / DBRS):	AAA(sf) / AAA(sf)	AA+(sf) / AA(sf)	A+(sf) / A(sf)	n/a	n/a
First Optional Redemption Date:	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026
Final Maturity Date:	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070

Sellers:	Athora Lux Invest – Duration Fund ("**Athora German Fund**") and Athora Lux Invest – Duration Fund AB ("**Athora Belgian Fund**").
Closing Date:	The Issuer will issue the Notes in the classes set out above on 3 May 2022 (or such later date as may be agreed between the Issuer and the Joint Lead Managers) (the "**Closing Date**").
Listing:	This Prospectus comprises a prospectus for the purposes of Regulation 2017/1129 (the "**EU Prospectus Regulation**"). Application has been made to list the Class A Notes, the Class B Notes, the Class C Notes (together, the "**Collateralised Notes**" and/or the "**Rated Notes**"), the Class X Notes and the Class RS Notes (together, the "**Listed Notes**") on the official list and trading on the regulated market of Euronext Amsterdam. This Prospectus has been approved by the AFM and constitutes a prospectus for the purposes of the Prospectus Regulation.
Underlying Assets:	The Issuer will make payments on the Notes in accordance with the relevant Priority of Payments from, among other things, payments of principal and interest received from a portfolio of Mortgage Loans originated by the Original Lender and secured over residential properties located in the Netherlands. The Mortgage Receivables included in the portfolio were immediately prior to the Closing Date owned by Purple SPV. On or before the Closing Date Purple SPV will transfer the legal title to (i) a pool of Mortgage Receivables to the Athora German Fund (the "**German Fund Portfolio**") and (ii) a separate pool of Mortgage Receivables to the Athora Belgian Fund (the "**Belgian Fund Portfolio**" and, together with the German Fund Portfolio, the "**Final Portfolio**"), in each case by way of undisclosed assignment (*stille cessie*), by means of a deed of sale and assignment executed as a private deed and registration of such deed with the Dutch tax authorities in accordance with section 3:94(3) of the Dutch Civil Code. Subsequently legal title to the (i) Mortgage Receivables comprising the German Fund Portfolio will be assigned by the Athora German Fund to the Issuer on the Closing Date and the (ii) Mortgage Receivables comprising the Belgian Fund Portfolio will be assigned by the Athora Belgian Fund to the Issuer on the Closing Date, in each case by way of undisclosed assignment (*stille cessie*), by means of a deed of assignment and pledge executed as a private deed and registration of such deed with the Dutch tax authorities in accordance with section 3:94(3) of the Dutch Civil Code, which will be enforceable against the relevant Seller and any other relevant third party. Legal title to any Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables in respect of the German Fund Portfolio or the Belgian Fund Portfolio (as the case may be) may, subject to certain conditions being met, be assigned by the Athora German Fund or the Athora Belgian Fund (as the case may be) to the Issuer on certain dates thereafter. See Section 6.2 (*Description of Mortgage Loans*) for further information.
Credit Enhancement:	Credit enhancement on the Notes is provided in the following manner: • in relation to any Class of Collateralised Notes, the relevant overcollateralisation funded by Notes ranking junior to such Class of Notes in the Priority of Payments;

	• the amount by which the Available Revenue Funds exceeds the amounts required to pay interest (and, in case of the Class X Notes, interest and principal) on the relevant Class of Notes in accordance with the Revenue Priority of Payments and all other amounts ranking in priority thereto; • in respect of the Class X Notes, the cumulative excess (if any) accumulating from the Closing Date until the Final Maturity Date of Available Revenue Funds after providing for items (a) to (r) of the Revenue Priority of Payments over the original principal amount of the Class X Notes; • the General Reserve Fund, which will be constituted by: (i) the Credit Reserve; and (ii) the Liquidity Reserve, whereby: (i) the Credit Reserve will provide credit enhancement to all Classes of Collateralised Notes, subject to application in accordance with the relevant Priority of Payments; and (ii) the Liquidity Reserve will provide credit support for the Notes in the manner described in "*Liquidity Support*" below in accordance with the relevant Priority of Payments.
Liquidity Support:	Liquidity support for the Notes is provided in the following manner: • in relation to each Class of Rated Notes, the subordination in payment of those Classes of Notes (if any) ranking junior in the Revenue Priority of Payments; • in relation to each Class of the Rated Notes, the amount by which Available Revenue Funds exceeds the amounts required to pay interest on the relevant Classes of Notes in accordance with the Revenue Priority of Payments and all other amounts ranking in priority thereto; • in relation to the Rated Notes, Available Principal Funds applied as Principal Addition Amounts to provide for any Revenue Deficits: (i) in the case of the Class A Notes, at any time; (ii) in the case of the Class B Notes, conditionally on or prior to the date on which the Class A Notes have been redeemed in full (the "**Class A Note Redemption Date**") and thereafter unconditionally at any time, and (iii) in the case of the Class C Notes, unconditionally while the Class C Notes are the Most Senior Class; • in relation to the Rated Notes, amounts standing to the credit of the Credit Reserve Ledger; and • the Liquidity Reserve, which will provide liquidity support: (i) to the Class A Notes and the Class B Notes at all times; (ii) to cover any shortfall in amounts required on a Notes Payment Date to pay items (a) to (d) of the Revenue Priority of Payments (such items being the "**Senior Expenses**"); (iii) on the Final Redemption Date, all amounts (if any) standing to the credit of the Liquidity Reserve Ledger (after first having applied any Liquidity Reserve Drawings to meet any Revenue Deficit on the Final Redemption Date (subject to the satisfaction of the Liquidity Availability Conditions)) will be applied as Available Principal Funds in accordance with the Redemption Priority of Payments; and (iv) on and following delivery of an Enforcement Notice, to all Classes of Notes in accordance with the Post-Enforcement Priority of Payments.
Security for the Notes:	The Noteholders will, together with the other Secured Creditors, benefit from security rights created in favour of the Security Trustee over, among other things, the Mortgage Receivables and the Issuer Rights (see Section 4.7 (*Security*)).
Denomination:	The Notes will have a minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
Form:	The Notes will initially be represented by Global Notes in global bearer form. Interests in the Global Notes will only in limited circumstances be exchangeable for Notes in definitive form.
Interest:	The Notes (except the RS Notes) will carry a floating rate of interest equal to the higher of (a) zero and (b) the interest rate equal to Euribor for three (3) months deposits in euro (determined in accordance with Condition 4(e)) plus the Initial Margin, or, from (but excluding) the First Optional Redemption Date and in respect of the Class A Notes, the Class B Notes and the Class C Notes only, the Extension Margin, as applicable, payable quarterly in arrear on each Notes Payment Date. From (but excluding) the First Optional Redemption Date, the Subordinated Extension Payment Amount (as defined in Condition 4(d) (*Interest on the Floating Rate Notes following the First Optional Redemption Date*)), if any, in respect of each such Class of Floating Rate Notes will be subordinated to certain other payment obligations of the Issuer as set forth in the Revenue Priority of Payments. No payments of interest will be made on the Class X Notes after the First Optional Redemption Date. The interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount. See further Section 4.1 (*Terms and Conditions*) and Condition 4 (*Interest*).
Redemption Provisions:	Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. On any Optional Redemption Date, the Majority RS Noteholder may, and on any Optional Redemption Date after the First Optional Redemption Date, each of the Retention Holders may, instruct the Issuer to redeem all Floating Rate Notes subject to and in accordance with Condition 6(d) (*Portfolio Call Option*) and all Notes may be redeemed at the option of the Issuer on any Notes Payment Date for taxation reasons subject to and in accordance with Condition 6(f) (*Redemption for Tax Reasons*). On any Notes Payment Date, if a Risk Retention Regulatory Change Event occurs and the Retention Holders (acting jointly), exercise the Risk Retention Regulatory Change Call

	Option, the Issuer will redeem all Notes subject to and in accordance with Condition 6(e) (*Risk Retention Regulatory Change Call Option*). If and to the extent not otherwise redeemed already the Notes will mature on the Final Maturity Date and be redeemed on such date subject to and in accordance with Condition 6(a) (*Final redemption*). See further Condition 6 (*Redemption*).
Subscription and Sale:	Each of NATIXIS and BNP Paribas has as Joint Lead Manager agreed to purchase at the Closing Date, subject to certain conditions precedent being satisfied, the Notes.
Credit Rating Agencies:	Each of Fitch Ratings Ireland Limited and DBRS Ratings GmbH is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and DBRS Ratings GmbH is not established in the United Kingdom. Accordingly the rating(s) issued by Fitch Ratings Ireland Limited and DBRS Ratings GmbH have been endorsed by Fitch Ratings Ireland Limited and DBRS Ratings Limited respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited and DBRS Ratings GmbH may be used for regulatory purposes in the United Kingdom in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK CRA Regulation).
Credit Ratings:	Credit ratings will be assigned to the Class A Notes, the Class B Notes and the Class C Notes (the "**Rated Notes**") as set out above on or before the Closing Date. The Class X Notes and the Class RS Notes will not be rated. The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, full and timely payment of interest (other than the Subordinated Extension Payment Amount) on each Notes Payment Date and (b) in respect of the Class C Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The assigned ratings by DBRS address the assessment made by DBRS of the likelihood (a) in respect of the Class A Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class B Notes and the Class C Notes full and timely payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (b) in respect of the Class B Notes and the Class C Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by Fitch and DBRS do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date. Ratings are expected to be assigned to each class of Rated Notes on or before the Closing Date. The assignment of a rating to each class of Rated Notes by the Credit Rating Agencies is not a recommendation to invest in the Rated Notes or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Credit Rating Agency.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. It does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The other Classes of Notes are not intended to be held in a manner which allows Eurosystem eligibility and will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg.
Limited recourse obligations of the Issuer:	The Notes will be limited recourse obligations of the Issuer and will not be the obligations of, or guaranteed by, or be the responsibility of, any other entity. The Issuer will have no or limited sources of funding available to it. See Section 2 (*Risk Factors*).
Subordination:	Prior to delivery of an Enforcement Notice, each of the Classes of Notes (other than the Class A Notes), are subordinated to the Class A Notes in respect of payments of principal and interest and, if applicable, other Classes of Notes in the following order: the Class B Notes, the Class C Notes, the Class X Notes and the Class RS Notes. See Section 5 (*Credit Structure*).
EU and UK Risk Retention:	Athora German Fund and Athora Belgian Fund each as Retention Holder, in its capacity as "originator" within the meaning of Article 2(3) of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**"), have undertaken that for as long as the Notes are outstanding, they will on an ongoing basis retain a material net economic interest in the securitisation transaction which shall in any event not be less than five (5) per cent. (calculated on a pro rata basis with reference to the securitised exposures for which the relevant Retention Holder is the originator), in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation (as if applicable to it and as interpreted and in force as at the Closing Date). There is no obligation to

	comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto, nor to any amendments to the UK Securitisation Regulation, after the Closing Date. As at the Closing Date, such material net economic interest will in accordance with paragraph 3 item a of Article 6 of the EU Securitisation Regulation and paragraph 3 item a of Article 6 of the UK Securitisation Regulation, and, pursuant to Article 43(7) of the EU Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, be held by the Retention Holders by the retention of five (5) per cent. (calculated on a pro rata basis with reference to the securitised exposures for which the relevant Retention Holder is the originator) of the nominal value of each Class of Collateralised Notes. For the purposes of determining the pro rata basis with reference to the securitised exposures, each of the Sellers will retain a proportion representing the percentage of the notional balance of the Mortgage Receivables comprised in the German Fund Portfolio (in the case of Athora German Fund) or the Belgian Fund Portfolio (in the case of Athora Belgian Fund) as a proportion of the aggregate notional balance of all Mortgage Receivables comprised in the Final Portfolio as at the Closing Date (such proportion being the "**Pro Rata Share**"). Investors should note that the level of retention may reduce over time in compliance with Article 10(2) of the EU Risk Retention RTS and/or the UK Risk Retention RTS. See Section 4.4 (*Regulatory and Industry Compliance*) for more details. Investors should note that the Pro Rata Share will not include a retention by the Athora German Fund and/or the Athora Belgian Fund of the Class X Notes or the Class RS Notes.
U.S. Risk Retention Rules:	The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations. The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Sellers, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intend to rely on a "safe harbor" exemption for foreign related transactions under Section 20 of the U.S. Risk Retention Rules. Except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Co-Arrangers and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Sellers in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests in such Notes will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and may be required, to represent and agree that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes 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. limitation on Risk Retention U.S. Persons in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). Each prospective investor will be required to notify any seller of Notes if it is a Risk Retention U.S. Person prior to placing any offer to purchase the Notes. The Issuer, the Sellers, the Joint Lead Managers and the Co-Arrangers will rely on these representations without further investigation or liability. The Sellers, the Issuer and the Joint Lead Managers and/or the Co-Arrangers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Sellers, and none of the Joint Lead Managers and/or the Co-Arrangers or any person who controls it or any director, officer, employee agent or Affiliate of the Joint Lead Managers and/or the Co-Arrangers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Joint Lead Managers and/or the Co-Arrangers or any person who controls it or any director, officer, employee, agent or Affiliate of the Joint Lead Managers and/or the Co-Arrangers accepts any liability or responsibility whatsoever for any such determination or characterisation. None of the Joint Lead Managers, the Co-Arrangers, or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. See Section 4.4 (*Regulatory and Industry Compliance*) for more details.
Volcker Rule:	The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for the purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the Volcker Rule). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy

	all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and, accordingly, (ii) the Issuer may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.
EU Benchmarks Regulation:	Amounts payable on the Floating Rate Notes are calculated by reference to Euribor, which is provided by the European Money Markets Institute ("**EMMI**"). Euribor is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). As at the date of this prospectus, EMMI, in respect of Euribor appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation.
Simple, Transparent and Standardised Securitisation:	On the Closing Date, it is intended that a notification will be submitted to ESMA, the CSSF, DNB and AFM by the Sellers, each in their capacity as originator under the EU Securitisation Regulation, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as EU STS Securitisation (the "**EU STS Requirements**") have been satisfied with respect to the Notes (such notification, the "**EU STS Notification**"). The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the "**ESMA STS Register website**"). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus. The EU STS Securitisation status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be EU STS following a decision of competent authorities or a notification by the Sellers, each in their capacity as originator under the EU Securitisation Regulation. In relation to the EU STS Notification, the Sellers, each in its capacity as Originator under the EU Securitisation Regulation, have been designated as the first point of contact for investors and competent authorities. The Sellers, each in their capacity as originator under the EU Securitisation Regulation have used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (the "**STS Verification Agent**"), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**"). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://www.pcsmarket.org/sts-verification-transactions/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus. Note that under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements. See the section entitled *Risk Factors – EU STS Securitisation designation impacts on regulatory treatment of the Notes* for further information. None of the Co-Arrangers, the Joint Lead Managers or Purple SPV are responsible for any obligation of the Sellers, the Original Lender or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of Article 7 of the EU Securitisation Regulation or any corresponding national measures which may be relevant.
Significant Investor:	It is expected that one or more Sellers and/or their respective affiliates (and/or affiliated funds) will on the Closing Date, in addition to the Pro Rata Share of the Retained Interest by the respective Sellers (as Retention Holders), purchase one or more Classes of Notes (or substantial part(s) thereof). See the section entitled *Risk Factors – Risk relating to conflict of interest between the interests of holders of different Classes of Notes and Secured Creditors* for further information on the possible risks relating to such purchase of one or more Classes of Notes.

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

The date of this Prospectus is 28 April 2022.

Co-Arrangers
NATIXIS and BNP Paribas

Joint Lead Managers
NATIXIS and BNP Paribas

TABLE OF CONTENTS

1. TRANSACTION OVERVIEW

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

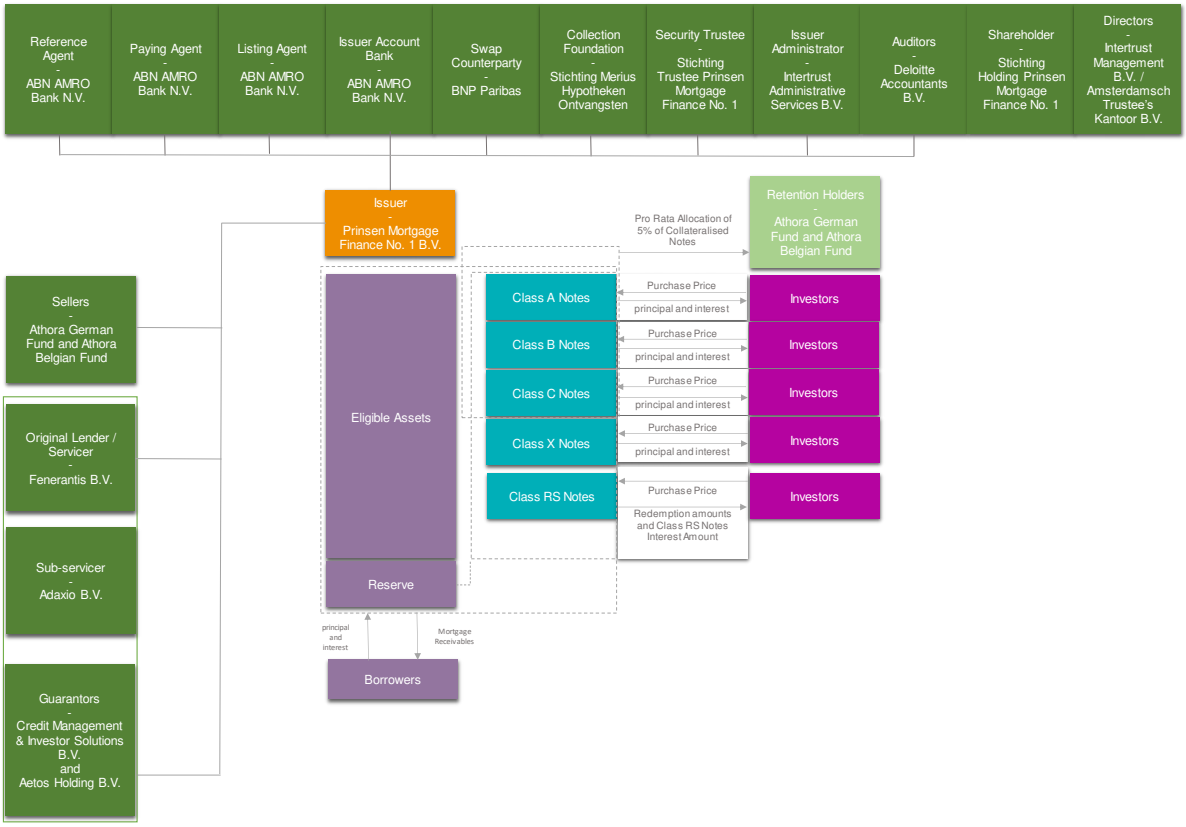
Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus shall have the meaning ascribed to them in paragraph 9 (*Glossary of defined terms*) *of the Glossary of Defined Terms set out in this Prospectus.*

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

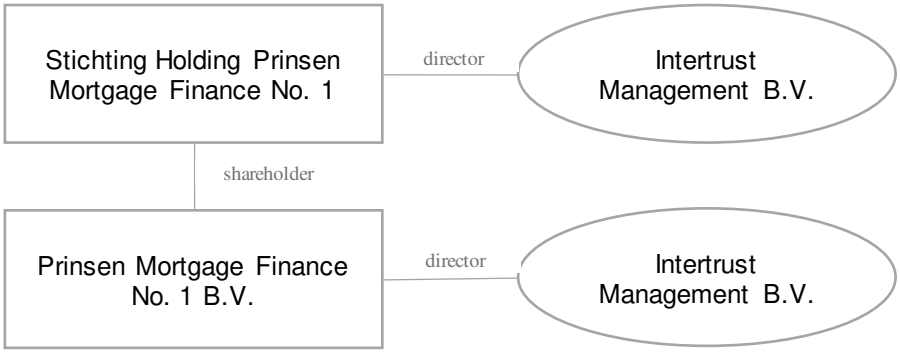
1.1 Structure Diagrams

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

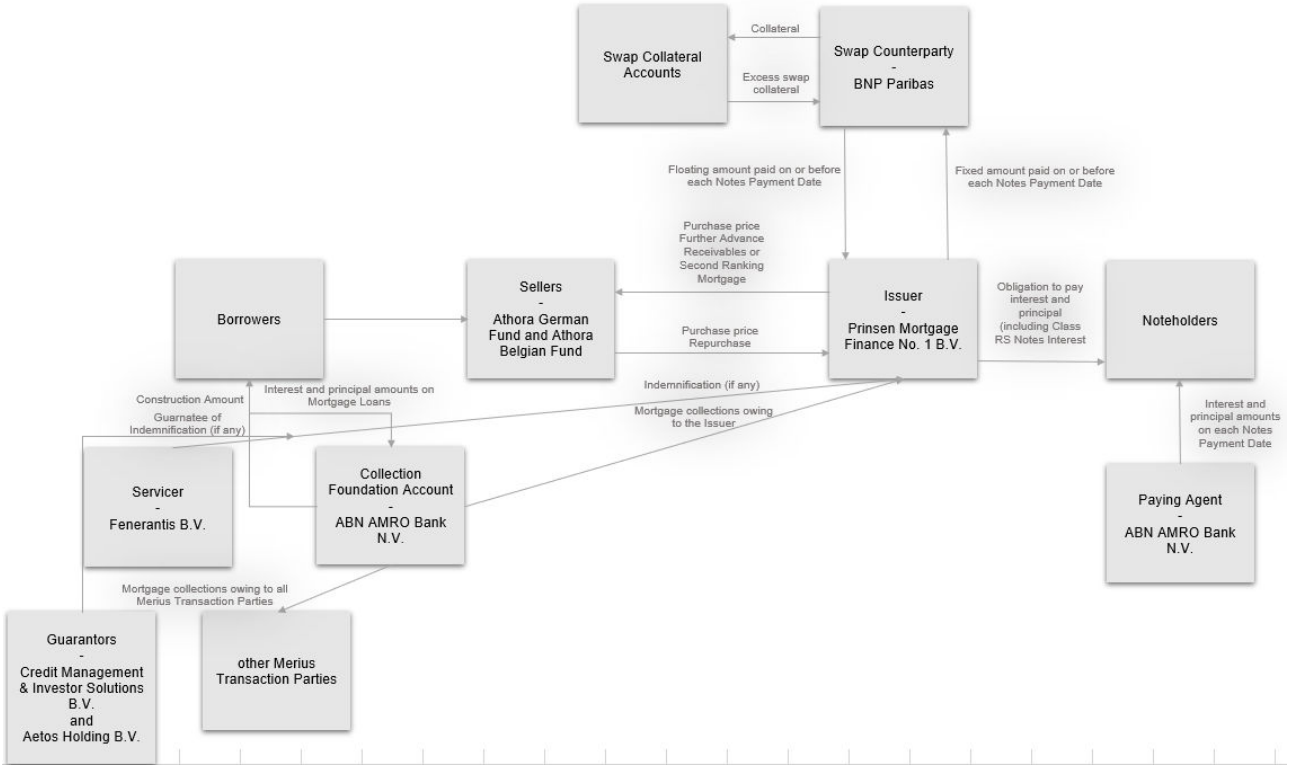
Principal features of the transaction



Ownership structure of the Issuer



On-going cash flows relevant to the transaction



1.2 Risk Factors

There are certain factors which prospective Noteholders should take into account. These risk factors relate to, among other things, the Notes. One of these risk factors concerns the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on its receipt of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables and/or its receipt of other funds. Despite certain mitigants in respect of these risks, there remains among other things a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural, legal and tax risks relating to the Mortgage Receivables and the Mortgaged Assets. Finally, it should be noted that the Swap Agreement contains certain risks (see Section 2 (*Risk Factors*)).

1.3 Principal Parties

Issuer:	Prinsen Mortgage Finance No. 1 B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 84551526. The entire issued share capital of the Issuer is held by the Shareholder.
Shareholder:	Stichting Holding Prinsen Mortgage Finance No. 1, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 84549122.
Security Trustee:	Stichting Trustee Prinsen Mortgage Finance No. 1, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 84551585.
Sellers:	Athora Lux Invest, a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 219999), acting in respect of its compartment, Duration Fund, acting through its managing general partner Athora Lux Invest Management, a Luxembourg limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L - 2350 Grand Duchy of Luxembourg, registered with the R.C.S. under number B 219157 (the "**Athora German Fund**") and Athora Lux Invest, a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 219999, acting in respect of its compartment, Duration Fund AB, represented by its managing general partner Athora Lux Invest Management, a Luxembourg limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L - 2350 Grand Duchy of Luxembourg and registered with the R.C.S. under number B 219157 (the "**Athora Belgian Fund**").
Original Lender:	Fenerantis B.V. ("**Fenerantis**"), incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 62473492.
Servicer:	Fenerantis.
Back-up Servicer Facilitator:	Intertrust Administrative Services B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 33210270.

Collection Foundation:	Stichting Merius Hypotheken Ontvangsten, established under Dutch law as a foundation (*stichting*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 65800117.
Guarantors in respect of Fenerantis as Servicer and Original Lender:	(a) Credit Management & Investor Solutions B.V. ("**CMIS**"), incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 51486202; and (b) Aetos Holding B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 73191922 ("**Aetos Holding**" and, together with CMIS, the "**Guarantors**").
Issuer Administrator:	Intertrust Administrative Services B.V.
Swap Counterparty:	BNP Paribas.
Issuer Account Bank:	ABN AMRO Bank N.V. ("**ABN AMRO**"), incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) having its corporate seat in Amsterdam, and registered with the Commercial Register of the Chamber of Commerce under number 34334259.
Directors:	Intertrust Management B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 33226415, the sole director of the Issuer and of the Shareholder and Amsterdamsch Trustee's Kantoor B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 33001955, the sole director of the Security Trustee.
Collection Foundation Administrator:	Fenerantis.
Collection Foundation Account Provider:	ABN AMRO.
Paying Agent:	ABN AMRO.
Reference Agent:	ABN AMRO.
Listing Agent:	ABN AMRO.
Co-Arrangers:	NATIXIS and BNP Paribas.

Joint Lead Managers:	NATIXIS and BNP Paribas.
Retention Holders:	Athora German Fund and Athora Belgian Fund.
Reporting Entity:	The Issuer.

1.4 Notes

Certain features of the Notes are summarised below:

	Class A	Class B	Class C	Class X	Class RS
Principal Amount:	EUR 338,600,000.00	EUR 6,100,000.00	EUR 5,300,000.00	EUR 4,900,000.00	EUR 10,000,000.00
Issue Price:[3]	100.374 per cent.	100.000 per cent.	100.000 per cent.	100.000 per cent.	100.000 per cent.
Interest rate up to and including the First Optional Redemption Date:[4]	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 0.650 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.500 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus an Initial Margin of 1.850 per cent. per annum	the higher of (i) zero and (ii) three month Euribor plus the Class X Margin of 4.000 per cent. per annum	Class RS Notes Interest Amount
Interest rate following the First Optional Redemption Date:	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 0.975 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.250 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	the higher of (i) zero and (ii) three month Euribor plus an Extension Margin of 2.775 per cent. per annum, with the Subordinated Extension Payment Amount being subordinated	No interest will be payable on the Class X Notes after the First Optional Redemption Date	Class RS Notes Interest Amount
Interest accrual:	Act/360	Act/360	Act/360	Act/360	n/a
Expected ratings (Fitch / DBRS):	AAA(sf) / AAA(sf)	AA+(sf) / AA(sf)	A+(sf) / A(sf)	n/a	n/a
First Optional Redemption Date:	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026	Notes Payment Date falling in December 2026
Final Maturity Date:	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070	Notes Payment Date falling in December 2070

[3] The Joint Lead Managers may place the Notes under individually-negotiated transactions at varying prices. Please see paragraph 31 of Section 8 (General) of this Prospectus in this regard
[4] Three month Euribor will be set on each Interest Determination Date. The first Interest Determination Date is two Business Days before the Closing Date

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

(a) the Class A Notes;

(b) the Class B Notes;

(c) the Class C Notes;

(d) the Class X Notes; and

(e) the Class RS Notes.

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

(a) the Class A Notes 100.374 per cent.;

(b) the Class B Notes 100.000 per cent.;

(c) the Class C Notes 100.000 per cent.;

(d) the Class X Notes 100.000 per cent.; and

(e) the Class RS Notes 100.000 per cent.

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

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

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

In accordance with the Conditions and the Trust Deed (i) payments of principal and interest on the Class B Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, (ii) payments of principal and interest on the Class C Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes and payments of principal and interest on the Class B Notes, (iii) payments of principal and interest on the Class X Notes are subordinated to, among other things, payments of interest on the Class A Notes, payments of interest on the Class B Notes and payments of interest on the Class C Notes and (iv) (A) prior to service of an Enforcement Notice, payments of principal and Class RS Notes Interest Amount on the Class RS Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments of principal and interest on the Class C Notes, and payments of principal and interest on the Class X Notes and (B) after service of an Enforcement Notice payments of principal and any remaining amount from the Enforcement Available Amount on the Class RS Notes are subordinated to, among other things, payments of principal and interest on the Class A Notes, payments of principal and interest on the Class B Notes, payments of principal and

interest on the Class C Notes, and payments of principal and interest on the Class X Notes. From (but excluding) the First Optional Redemption Date, the Subordinated Extension Payment Amount in respect of a Class of Floating Rate Notes, if any, will be subordinated to certain other payment obligations of the Issuer as set forth in the Revenue Priority of Payments.

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

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

The interest on the Floating Rate Notes will be calculated on the basis of the actual days elapsed in the Interest Period divided by 360 days.

Interest on the Floating Rate Notes up to and including the First Optional Redemption Date

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

(a) for the Class A Notes, 0.650 per cent. per annum;

(b) for the Class B Notes, 1.500 per cent. per annum;

(c) for the Class C Notes, 1.850 per cent. per annum; and

(d) for the Class X Notes, 4.000 per cent. per annum.

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

Interest on the Floating Rate Notes (other than the Class X Notes) following the First Optional Redemption Date

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

(a) for the Class A Notes, 0.975 per cent. per annum;

(b) for the Class B Notes, 2.250 per cent. per annum; and

(c) for the Class C Notes, 2.775 per cent. per annum.

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

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

Interest on the Class X Notes following the First Optional Redemption Date

No interest will be payable on the Class X Notes after the First Optional Redemption Date.

Class RS Notes

The interest on the Class RS Notes will be equal to the Class RS Notes Interest Amount (if any).

Scheduled Mandatory Redemption of the Collateralised Notes:

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

(a) *first,* the Class A Notes, until fully redeemed;

(b) *second*, the Class B Notes, until fully redeemed; and

(c) *third*, the Class C Notes, until fully redeemed.

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

Mandatory Redemption on the Final Maturity Date:

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

Optional Redemption of the Notes:

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

Subject to the occurrence of a Risk Retention Regulatory Change Event, the Retention Holders (acting jointly), may at their option exercise the Risk Retention Regulatory Change Call Option and instruct the Issuer to redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding on any Notes Payment Date,

subject to and in accordance with Condition 6(e) (*Risk Retention Regulatory Change Call Option*).

Redemption for Tax Reasons:

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

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

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

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

Each Retention Holder, in its capacity as "originator" within the meaning of Article 2(3) of the EU Securitisation Regulation and the UK Securitisation Regulation (as if applicable to it and as interpreted and in force as at the Closing Date) shall retain, for as long as the Collateralised Notes are outstanding and on an ongoing basis, an interest that qualifies as a material net economic interest in the securitisation transaction which, in any event, shall not be less than five (5) per cent. (calculated on a pro rata basis with reference to the securitised exposures for which the relevant Retention Holder is the originator) in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and in accordance with Article 6 of the UK Securitisation Regulation (as if applicable to it and as interpreted and in force as at the Closing Date). There is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements, nor any amendments to the UK Securitisation Regulation introduced in relation thereto after the Closing Date.

At the date of this Prospectus, such interest is retained in accordance with paragraph 3 item a of Article 6 of the EU Securitisation Regulation and paragraph 3 item a of Article 6 of the UK Securitisation Regulation (as if it were applicable to the Sellers and as interpreted and in force as at the Closing Date), and, pursuant to Article 43(7) of the Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, be held by the Retention Holders by the retention of five (5) per cent. (calculated on a pro rata basis with reference to the securitised exposures for which the relevant Retention Holder is the originator) of the nominal value of each Class of the Collateralised Notes. For the purposes of determining the pro rata basis with reference to the securitised exposures, each of the Sellers will retain a proportion representing the percentage of the notional balance of the Mortgage Receivables comprised in the German Fund Portfolio (in the case of Athora German Fund) or the Belgian Fund Portfolio (in the case of Athora Belgian Fund) as a proportion of the aggregate notional balance of all Mortgage Receivables comprised in the Final Portfolio as at the Closing Date (such proportion being the "**Pro Rata Share**"). Investors should note that the level of retention may reduce over time in compliance with Article 10(2) of the EU Risk Retention RTS and/or the UK Risk Retention RTS. There will not be a requirement for any of the Retention Holders to increase their Pro Rata Share following the purchase by the Issuer of any Further Advance Receivables, Ported Mortgage Receivables and/or

Non-First Mortgage Receivables after the Closing Date. Investors should note that the Retention Holders are not required to retain a portion of the Class X Notes or the Class RS Notes.

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

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

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Sellers, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intend to rely on a "safe harbor" exemption for foreign related transactions under Section 20 of the U.S. Risk Retention Rules. (see Section 8 (*General*) and Section 4.4 (*Regulatory and Industry Compliance*) for more details).

Use of proceeds: The Issuer will use the proceeds from the issue of the Notes towards (i) payment to the Sellers of the Initial Purchase Price (which includes, as the outstanding principal amount of the relevant Mortgage Receivables also includes any corresponding outstanding Construction Amount, the Construction Deposit Amount on the Closing Date, which is held in the Disbursement Account of the Collection Foundation) for the Mortgage Receivables assigned on the Closing Date, (ii) crediting the Reserve Account with an amount equal to the General Reserve Fund Required Amount, (iii) payment of the Issuer's costs and expenses in respect of the issue of the Notes, (iv) depositing the Excess Collateralised Notes Proceeds into the Issuer Collection Account, and (v) payment of the Supplementary Purchase Price for the Mortgage Receivables. (See Section 4.5 (*Use of Proceeds*) for more details).

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

FATCA Withholding: If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of

the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

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

Security for the Notes: The Notes have the indirect benefit of:

(a) a first ranking (a) undisclosed right of pledge by the Issuer to the Security Trustee over the Mortgage Receivables, including all rights ancillary thereto and (b) disclosed right of pledge by the Issuer to the Security Trustee over the Beneficiary Rights, whereby with respect to the pledge on the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of a Pledge Notification Event;

(b) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights; and

(c) a first ranking security interest over the Swap Securities Collateral Account (to be entered into once opened).

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

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

Security over Collection Foundation Account: The Collection Foundation has granted a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Account in favour of Stichting Security Trustee Merius Hypotheken (the "**Merius Security Trustee**"), for the benefit of Merius Transaction Parties. The Collection Foundation Account Provider has cooperated in order to validly create such right of pledge.

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

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

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

(a) the Class A Notes, on issue, be assigned a AAA(sf) credit rating by Fitch, and a AAA(sf) credit rating by DBRS;

(b) the Class B Notes, on issue, be assigned a AA+(sf) credit rating by Fitch and a AA(sf) credit rating by DBRS; and

(c) the Class C Notes, on issue, be assigned a A+(sf) credit rating by Fitch and a A(sf) credit rating by DBRS.

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

The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, full and timely payment of interest (other than the Subordinated Extension Payment Amount, if applicable) on each Notes Payment Date and (b) in respect of the Class C Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount, if applicable,) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Rated Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by DBRS address the assessment made by DBRS of the likelihood (a) in respect of the Class A Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class B Notes and the Class C Notes full and timely payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (b) in respect of the Class B Notes and the Class C Notes if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings of the Rated Notes do not provide any certainty nor guarantee. The credit ratings assigned by DBRS and Fitch do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date. The Class X Notes and the Class RS Notes will not be assigned a credit rating.

Settlement: Euroclear and Clearstream, Luxembourg.

Governing Law:	The Notes and the Transaction Documents, other than the Swap Agreement, will be governed by and construed in accordance with Dutch law. The Swap Agreement will be governed by and construed in accordance with English law.
Selling Restrictions:	There are selling restrictions in relation to Australia, Canada, the European Economic Area, France, Italy, the United Kingdom, Luxembourg, Switzerland, Ireland, Japan and the United States and there may also be other restrictions as required in connection with the offering and sale of the Notes. See *Subscription and Sale*. Persons into whose possession this Prospectus comes are required by the Issuer, the Co-Arrangers and the Joint Lead Managers to inform themselves about and to observe any such restriction.

1.5 Credit Structure

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

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

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

(i) *Issuer Collection Account*: an account into which all amounts received (i) in respect of the Mortgage Receivables from the Collection Foundation Account during each Mortgage Calculation Period and (ii) from any other parties will be credited. The Issuer Collection Account will be debited to make payments to (i) the Paying Agent in order to pay interest and principal to Noteholders and (ii) other parties, in each case according to the Priority of Payments in respect of interest and principal.

(ii) *Reserve Account*: an account into which the General Fund, which will consist of (i) the Credit Reserve and (ii) the Liquidity Reserve will be credited from time to time (including on the Closing Date). On each Notes Payment Date, certain amounts standing to the credit of the Credit Reserve Ledger and the Liquidity Reserve Ledger will be applied as Available Revenue Funds in accordance with the Revenue Priority of Payments.

(iii) *Swap Cash Collateral Account*: an account into which any collateral in the form of cash delivered to the Issuer pursuant to the Swap Agreement shall be deposited. If any collateral in the form of securities is to be provided to the Issuer by the Swap Counterparty, the Issuer will be required to open a Swap Securities Collateral Account in accordance with the Swap Agreement, in which such securities will be held.

The Issuer will also, at the request of the Swap Counterparty and in accordance with the terms of the Swap Agreement, open the Swap Securities Collateral Account following the occurrence of a Rating Event. Upon the opening of the Swap Securities Collateral Account, the Issuer shall ensure that its rights under such account are pledged to the Security Trustee.

On the Closing Date, (part of) the proceeds of the Notes will be credited to the Reserve Account with an amount equal to the General Reserve Fund Required Amount. If the amount credited to the Reserve Account is determined on any Notes Calculation Date to be lower than the General Reserve Fund Required Amount, the Issuer shall apply the Available Revenue Funds to the extent they are available for that purpose, on the

immediately succeeding Notes Payment Date in accordance with the Revenue Priority of Payments, to credit the Reserve Account up to the General Reserve Fund Required Amount;

Issuer Account Agreement: On the Signing Date, the Issuer will enter into the Issuer Account Agreement with the Security Trustee and the Issuer Account Bank, under which the Issuer Account Bank agrees to pay a guaranteed interest rate determined, with respect to all Issuer Accounts (excluding the Swap Securities Collateral Account) by reference to €STR plus a margin (or any replacement reference rate as agreed in accordance with the terms of the Issuer Account Agreement), on the balance standing to the credit of each of the Issuer Accounts (other than the Swap Securities Collateral Account) from time to time. The Swap Securities Collateral Account will not be opened on the Closing Date. See Section 5 (*Credit Structure*).

Collection Foundation Account: All payments made by Borrowers in respect of the Mortgage Loans will be paid or have been directed to be paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider. Intertrust Management B.V. is the director of the Collection Foundation and the Collection Foundation Account is operated by the Collection Foundation Administrator. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which each of the Original Lender and the other purchasers and funders (or other investors) of mortgage receivables arising under mortgage loans originated by the Original Lender (including where applicable the Original Lender and, after it has acceded to the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement on or before the Closing Date, the Issuer, the "**Merius Transaction Parties**") are entitled *vis-à-vis* the Collection Foundation and may in the future also be used in connection with new transactions involving the Merius Transaction Parties.

Pursuant to the Receivables Proceeds Distribution Agreement, the Collection Foundation Administrator provisionally determines within one business day (except for the beginning of a calendar month when the final determination is made which takes several days as part of the reconciliation process, but which final determination is in any event made within five (5) Business Days from the start of that calendar month) what the entitlement is of each Merius Transaction Party and will arrange for the transfer of such amount from the Collection Foundation Account to the relevant Merius Transaction Party in accordance with the Receivables Proceeds Distribution Agreement. Transfer of such amounts from the Collection Foundation Account to the relevant Merius Transaction Party is made within one Business Day upon receipt of such amount in the Collection Foundation Account and determination thereof by the Collection Foundation Administrator in accordance with the Receivables Proceeds Distribution Agreement (excluding the amount retained in respect thereof by or on behalf of the Collection Foundation for the relevant Merius Transaction Party (including the Issuer) in accordance with the Receivables Proceeds Distribution Agreement, which at the date of this Prospectus is an amount equal to 1% of the amounts received on the Collection Foundation Account for the relevant Merius Transaction Party during the preceding calendar month as calculated on an ongoing basis, which minimum retained collection amount may be changed by the Collection Foundation Administrator at any time by delivering to the relevant Merius Transaction Party a written notice specifying the new amount together with an explanation of the calculation of such amount). Where a Merius Transaction Party no longer holds any Mortgage Receivables, the Collection Foundation shall pay such Merius Transaction Party the amount retained in respect thereof by or on behalf of the Collection Foundation for the relevant Merius Transaction Party.

Collection Foundation Collection Account Pledge Agreement:	The pledge agreement between, amongst others, the Original Lender, the Merius Security Trustee, the Collection Foundation and the Collection Foundation Account Provider dated 26 August 2016, which provides for the creation of a right of pledge over the Collection Account in favour of the Merius Security Trustee on the basis of a 'parallel debt' structure, for the ultimate benefit of Merius Transaction Parties. The Collection Foundation Account Provider has cooperated in order to validly create such right of pledge.
Collection Foundation Disbursement Account Pledge Agreement:	The pledge agreement between, amongst others, the Original Lender, the Merius Security Trustee, the Collection Foundation and the Collection Foundation Account Provider dated 26 August 2016, which provides for the creation of a right of pledge over the Disbursement Account in favour of the Merius Security Trustee on the basis of a 'parallel debt' structure, for the ultimate benefit of Merius Transaction Parties. The Collection Foundation Account Provider has cooperated in order to validly create such right of pledge.
Receivables Proceeds Distribution Agreement:	The amended and restated receivables proceeds distribution agreement between, amongst others, the Merius Security Trustee, the Collection Foundation and the Original Lender originally dated 26 August 2016 and most recently amended on 24 March 2022, to which the Issuer will accede by means of an accession notice on the Signing Date.
Disbursement Account Distribution Agreement:	The amended and restated disbursement account distribution agreement between, amongst others, the Merius Security Trustee, the Collection Foundation and the Original Lender originally dated 26 August 2016 and most recently amended on 24 March 2022, to which the Issuer will accede by means of an accession notice on the Signing Date.
Swap Agreement:	On the Closing Date, the Issuer will enter into a Swap Agreement with the Swap Counterparty and the Security Trustee in relation to the Mortgage Receivables to hedge the interest rate risk (if any) between (a) the interest to be received by the Issuer on the relevant Mortgage Receivables and (b) the floating rate of interest due and payable by the Issuer on the Floating Rate Notes. See further Section 5 (*Credit Structure*) below.
Administration Agreement:	Under the Administration Agreement between the Issuer, the Issuer Administrator and the Security Trustee, the Issuer Administrator will agree (a) to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions and (b) to submit certain statistical information regarding the Issuer to certain governmental authorities if and when requested.
Transparency Reporting Agreement:	Under the Transparency Reporting Agreement, the Reporting Entity, in its capacity as SSPE under the EU Securitisation Regulation and the Sellers, each in their capacity as originator under the EU Securitisation Regulation shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the SSPE as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation.

1.6 Portfolio Information

The following is a description of some of the characteristics of the Mortgage Receivables and selected statistical information. Unless otherwise indicated, the description that follows relates to types of loans that could be sold to the Issuer as part of the Final Portfolio as at the Closing Date.

The portfolio of Mortgage Loans (for the avoidance of doubt including Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables) which each of Athora Belgian Fund and Athora German Fund will transfer to the Issuer on the Closing Date (being the "**Belgian Fund Portfolio**" and the "**German Fund Portfolio**", respectively, and together the "**Final Portfolio**") differs from the portfolio of Mortgage Loans compiled by reference and as at 31 December 2021 (the "**Provisional Portfolio Reference Date**") and extracted from the systems of the Servicer on such Provisional Portfolio Reference Date (such portfolio being the "**Provisional Portfolio**"). Such differences may arise as a result of the origination of new Further Receivables (for the avoidance of doubt, arising from Mortgage Loans included in the Provisional Portfolio) between the Provisional Portfolio Reference Date to (and including) the Initial Cut-Off Date, redemptions of mortgage loans, any repurchases by the Original Lender, removal of any mortgage loans which would not meet the Mortgage Loan Criteria as at the Initial Cut-Off Date, and/or the voluntary removal of any mortgage loans from the Final Portfolio, in each case during the period between the Provisional Portfolio Reference Date and the Initial Cut-Off Date. Any voluntary removal of mortgage loans from the Final Portfolio by either the Athora Belgian Fund and/or the Athora German Fund shall be undertaken on a randomised selection basis.

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

Key Characteristics of the Provisional Portfolio:

Provisional Portfolio Reference Date:	31 December 2021
Total Current Balance (€):	662,354,434
Construction Deposits (€):	2,435,618
Net Current Balance, exc. Construction Deposits (€):	659,918,816
Total Original Balance (€):	683,450,482
No. of Loans:	2,647
No. of Loan Parts:	6,217
Average Current Balance per Loan (€):	250,228
Average Current Balance per Loan Part (€):	106,539
Maximum Loan Balance (€):	922,666
Maximum Loan Part Balance (€):	730,000
WA Coupon:	1.7%
WA Original Term (years):	29.3
WA Seasoning (months):	18.3
WA Remaining Term (years):	27.8
WA OLTOMV:	63.5%
WA CLTOMV:	61.2%
WA CLTiMV:	51.1%

WA LTI:	3.6
Performing Loans:	100.0%

Mortgage Loans: The Mortgage Loans have been originated by the Original Lender. Legal title to the (i) Mortgage Receivables resulting from the Mortgage Loans comprising the Belgian Fund Portfolio will be sold and assigned by the Athora Belgian Fund and (ii) Mortgage Receivables resulting from the Mortgage Loans comprising the German Fund Portfolio will be sold and assigned by Athora German Fund, in each case to the Issuer on the Closing Date by way of undisclosed assignment (*stille cessie*), by means of a deed of assignment and pledge executed as a private deed and registration of such deed with the Dutch tax authorities in accordance with section 3:94(3) of the Dutch Civil Code.

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

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

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

The Mortgage Loans are required to satisfy the criteria set forth in the Mortgage Receivables Purchase Agreement and the statements and criteria set out in Section 7.2 (*Representations and Warranties*) and Section 7.3 (*Mortgage Loan Criteria*).

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

Each of the Sellers will sell, if acquired by it, Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (arising in respect of Mortgage Loans in the Belgian Fund Portfolio or the German Fund Portfolio, as the case may be) after the Closing Date subject to the Additional Purchase Conditions. As part of the Additional Purchase Conditions, Further Advances, Ported Mortgage Loans and Non-First Mortgage Loans are required to satisfy the criteria set forth in the Mortgage Receivables Purchase Agreement and the statements and criteria set out in Section 7.2 (*Representations and Warranties*) and Section 7.3 (*Mortgage Loan Criteria*), as applicable. The Issuer may fund the Initial Purchase Price in respect of such Further Advance Receivables, Ported Mortgage Receivable and/or Non-First Mortgage Receivables through (i) Available Additional Purchase Amounts on any Business Day during the Notes Calculation Period in which such Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable was sold to the Issuer or (ii) Available Principal Funds on any Notes Payment Date immediately following the Notes Calculation Period in which such Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable was sold to the Issuer, in each case subject to the Additional Purchase Cap.

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

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

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

Fixed rate of interest and reset of fixed rate of interest: All Mortgage Loans have a fixed rate of interest and the terms and conditions of the Mortgage Loans provide that the interest rate applicable to the Mortgage Loans shall be reset from time to time. The applicable interest rate and period during which that interest rate is fixed are proposed by the Original Lender to the Borrower separately and, if accepted, confirmed in the relevant Mortgage Loan Offer or Further Advance Offer, provided that the applicable interest rate may be lower if the current interest rate offered by the Original Lender for the same type of loan with such term was lower on the date on which the Mortgage Deed was executed, in which case, pursuant to the Mortgage Conditions, such lower interest rate (as subsequently notified to the Borrower) will apply during the fixed interest period.

For as long as the Original Lender is the lender of record of the Mortgage Loans, it will (in its discretion) to the exclusion of the Issuer exercise the interest rate reset rights (*renteherzieningsrechten*) in relation thereto. Contrary to what is usually provided for in other Dutch residential mortgage-backed securitisation transactions, it is therefore not intended by the parties that at any time the interest rate reset rights pass to the Issuer. The Original Lender (in its capacity as lender of record for as long as it is the lender of record) will reset the Mortgage Interest Rates in respect of the Mortgage Receivables for the account of the Issuer and, to the extent necessary, the Original Lender, is authorised to do so.

The Original Lender (in its capacity as lender of record for as long as it is the lender of record) shall determine the Mortgage Interest Rates in respect of any Mortgage Receivable for the purpose of any reset in accordance with the Original Lender Interest Rate Policy.

Pursuant to the Mortgage Conditions, before the end of a fixed interest period, the Original Lender shall provide the Borrower with a letter containing the new interest rates for the subsequent fixed interest period, whereby the Borrower may select from that offer (i) the period during which the new interest rate will be fixed and (ii) the corresponding interest rate offered by the Original Lender. If the Borrower does not make such selection, the subsequent fixed interest period will be equal to the existing fixed interest period (or, if that is not possible, the nearest shorter offered period) and the corresponding interest rate

offered by the Original Lender will apply, except that according to certain applicable Mortgage Conditions, if the current interest rate offered by the Original Lender for the same type of loan with such term was lower on the first day of the new interest period than the interest rate set out in the reset letter, that lower interest rate will apply.

Pursuant to the Original Lender Interest Rate Policy, the interest rate setting buckets are based on loan-to-values (*risk categories*) as well as interest rate periods of the relevant Mortgage Loans, specified as per below:

(a) *LTV buckets* being LTV ≤ 60%, LTV > 60% - ≤ 80%, LTV > 80% - ≤ 90% , and LTV > 90%; and

(b) *Interest fixed period* being 1 year, 5 years, 10 years, 15 years, 20 years, 25 years and 30 years.

As part of the interest rate setting process, amongst other things, the following components are taken into account:

(a) *pipeline risk*, which is related to the volatility of interest rates during the mortgage loan application period until the relevant Mortgage is executed at the relevant notary;

(b) *prepayment risk*, which is related to the hedging costs that are potentially not covered under expected prepayment penalties of the Mortgage Loan;

(c) *credit risk*, which is related to potential credit loss for such Mortgage Loan;

(d) *liquidity risk*, which is related to the attractiveness of the product to be sold at secondary market of Dutch mortgage loans and the ability to securitise the mortgage portfolio and subsequently place the underlying notes in the capital markets; and

(e) *costs*, which is related to the costs to originate and service the Mortgage Loan during its life cycle.

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

See also Section 7.5 (*Interest rate (re)setting in respect of Mortgage Receivables*). See also the risk factor "*Risk regarding the reset of Mortgage Interest Rates*" in Section 2 (*Risk Factors*).

Other features of the Mortgage Loans:

Construction Amounts

The Mortgage Loans (including Further Advances, Ported Mortgage Loans and Non-First Mortgage Loans) may have associated Construction Amounts, which will remain standing to the credit of the Disbursement Account and will only be paid out by the Original Lender at a later date, subject to satisfaction of certain conditions, so that the Borrower can apply the proceeds towards construction of, or improvements to, the Mortgaged Asset relating to the Mortgage Loan. A pay-out of the Construction Amounts from the Disbursement

Account will only be made against delivery of invoices of construction or improvement of the relevant Mortgaged Asset towards which the construction amount should be applied and other relevant documentation satisfactory to the Original Lender.

The period in which the Construction Amount may be paid out to a Borrower is twelve months for renovations or constructions to existing buildings and eighteen months for newly constructed buildings, provided that if (i) the construction amount has not been fully paid out at the end of the initial term and (ii) the Borrower does not request Fenerantis to terminate the remaining construction amount (either pro-actively or after having received a reminder from Fenerantis in respect of the lapse of the initial term), the term will be extended for another 6 months. The envisaged constructions (as reflected in the valuation report) financed by way of the construction amount are taken into account for the calculation of the LTV. The Construction Amount will be treated as having been fully paid out for the purpose of calculating the interest payable by the Borrower over the Outstanding Principal Amount. The Borrower is entitled to an interest compensation over the Construction Amount during the initial twelve to eighteen month-term thereof (and not during any extension), which is netted against the interest payable by it over the Outstanding Principal Amount. The interest over the Construction Amount is based on the same interest rate as applies to the Mortgage Loan (and in case of multiple Loan Parts, the weighted average of the interest rates over such Loan Parts) payable by the Borrower *minus* 1 per cent. (subject to an aggregate floor of zero). If the Construction Amount relates to a newly constructed building, this interest difference payable by the Borrower may be financed as part of the Mortgage Loan (i.e., the Borrower may in accordance with the Code of Conduct as part of its application for the relevant Mortgage Loan, request to increase the principal amount of the Mortgage Loan with an amount equal to all or part of that interest difference, based on its expected use of the Construction Amount).

After the agreed term for pay-out of the Construction Amount has expired the amount of the Construction Amount must be transferred to the Issuer by or on behalf of the Collection Foundation and shall be treated as a repayment of the outstanding principal and interest due on the Mortgage Loan, and the Outstanding Principal Amount of the Mortgage Loan shall be reduced accordingly or, if the remaining Construction Amount is lower than EUR 2,500, transferred to the relevant Borrower.

Pursuant to the Collection Foundation Disbursement Account Pledge Agreement, the Disbursement Account is pledged by the Collection Foundation in favour of the Merius Security Trustee for the ultimate benefit of the Merius Transaction Parties.

The Initial Purchase Price to be paid by the Issuer to the Sellers includes an amount equal to the aggregate Construction Amounts in respect of the Mortgage Receivables assigned on the Closing Date, (as the outstanding principal amount of the relevant Mortgage Receivables also includes any corresponding outstanding Construction Amount), which is held in the Disbursement Account of the Collection Foundation.

Further Advances

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

A Further Advance means a withdrawal of monies under a Mortgage Loan which was not previously disbursed and which is secured by the same Mortgage as the loan which was previously disbursed under such Mortgage Loan (*verhoogde inschrijving*).

Non-First Mortgage Loans

If the withdrawal of monies under a Mortgage Loan exceeds the maximum amount secured by the Mortgage and therefore cannot be construed as a Further Advance, the granting of the Mortgage Loan will be construed as a Non-First Mortgage Loan. The Original Lender may grant a Borrower a Mortgage Loan which is secured by a second or sequentially lower mortgage right granted in favour of the Original Lender. Non-First Mortgage Receivables may only be sold by the relevant Seller to the Issuer if the Issuer has title to the related First Ranking Mortgage Receivables (and all other Mortgage Receivables secured by a Mortgage over the same Mortgaged Asset), and the other conditions for the sale of such Non-First Mortgage Receivables, are met, as set out in the Mortgage Receivables Purchase Agreement.

Portability (verhuisregeling)

The Original Lender offers borrowers the flexibility to "port" certain characteristics of their existing mortgage loan or one or more loan parts comprising such mortgage loan to a new property. The characteristics of the mortgage loan which can be ported include (i) the interest rate (subject to, amongst other things, a risk category adjustment based on the loan to value of the new ported mortgage loan and whether or not the new ported mortgage loan is an NHG guaranteed loan or not (for the avoidance of doubt, NHG guaranteed mortgage loans are ineligible for sale to the Issuer) to a new ported mortgage loan, capped at the remaining term of the fixed interest period and the outstanding principal amount of the existing mortgage loan as per the date on which the portability feature is exercised (and not for any additional loan amounts included in the new ported mortgage loan). If the mortgage loan (including any further advance) comprises several loan parts, then this feature will apply to each loan part.

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

New mortgage loans and related bridge loans (to be) granted following the exercise of the Unsold Property Portability Option are not eligible for sale by the Sellers to the Issuer under the Transaction following the Initial Cut-Off Date, and the existing Mortgage Receivables relating to the financing of the Old Mortgaged Asset are required to be repurchased by the relevant Seller from the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement.

The Original Lender will consider a request for a new mortgage loan in respect of which the Sold Property Portability Option is exercised against the then applicable acceptance criteria and underwriting conditions and the then applicable Mortgage Conditions shall apply.

In addition to the regular check against the acceptance criteria and underwriting conditions applicable at the time of application, the following requirements/conditions apply to the portability feature:

(a) the period between repayment of the Portable Mortgage Loan (including any Further Advance) and the disbursement of the Ported Mortgage Loan does not exceed 6 months;

(b) the application for the exercise of the portability feature is made at least 1 month before the Portable Mortgage Loan (including any Further Advance) is to be repaid;

(c) the Old Mortgaged Asset has been sold and any conditions subsequent for such sale have been satisfied;

(d) if relevant, the Borrower can demonstrate he/she has sufficient means to be able to pay the costs of both the Portable Mortgage Loan and the Ported Mortgage Loan and can, in the case of and, in the event of undervaluation of the Old Mortgaged Asset, can repay the Portable Mortgage Loan (including any Further Advance) to the extent the repayment of the Portable Mortgage Loan (including any Further Advance) is made after the granting of the Ported Mortgage Loan;

(e) if relevant, if the Ported Mortgage Loan is granted (in relation to the purchase of the New Mortgaged Asset) before the Portable Mortgage Loan (including any Further Advance) is repaid, the interest rate for bridge loans will apply to the remaining part of the Portable Mortgage Loan (including any Further Advance) until its repayment in relation to the disposal of the Old Mortgaged Asset (for the avoidance of doubt a Portable Mortgage Loan in respect of which the Unsold Property Portability Option is exercised is ineligible for sale to the Issuer);

(f) a Borrower can switch between an NHG guaranteed and non-NHG guaranteed mortgage loan; the interest rate will be determined, amongst other things, based on the basis of the original interest rate set (as applicable to the Portable Mortgage Loan (including any Further Advance) and the new loan to value (for the avoidance of doubt, if a switch is made from non-NHG guaranteed to NHG guaranteed, the ported mortgage loan is ineligible for sale to the Issuer);

(g) in case the Portable Mortgage Loan (including any Further Advance) was granted to more than one Borrower, only one of the Borrowers (or the Borrowers jointly) can use the portability feature.

The amount prepaid in respect of the Portable Mortgage Loan will be transferred to the relevant person entitled to the related Mortgage Receivable (including the Issuer, if applicable) via the Collection Foundation Account.

If the principal amount of a Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, the amount exceeding the outstanding principal balance will be granted to the Borrower in the form of an additional loan part to the Ported Mortgage Loan (an "**Additional Loan Part**"). The characteristics of such Additional Loan Part may be different from the characteristics of the other Loan Part(s) together comprising the Ported Mortgage Loan. As a consequence it is possible that (i) the maturity date, (ii) the Mortgage Interest Rate, (iii) the interest reset dates and (iv) form of repayment applicable to the Additional Loan Part vary in comparison to the other Loan Part(s) comprising the Ported Mortgage Loan.

Early Repayment Charge

A Borrower may prepay up to 25 per cent. per calendar year of the original principal balance of the Mortgage Loan without any Early Repayment Charge; max. 15 per cent. with own funds or monies borrowed by the Borrower (other than under the Mortgage Loan) and an additional 10 per cent. with own funds. In each case, the prepayment amount may not be less than EUR 500. The maximum prepayment amount without any Early Repayment Charge is recalculated each year and any unused delta under the limit may not be transferred to subsequent years.

Upon a full or partial unscheduled prepayment in full or in part of a Mortgage Loan in excess of the permitted prepayments, the Borrower is required to pay an early repayment charge, unless an exemption as set out in the prevailing terms and conditions applicable to the Mortgage Loan (as summarised below) applies (an "**Early Repayment Charge**"). The amount of the Early Repayment Charge payable by the Borrower is calculated by reference to (a) the remaining term of the existing fixed interest period, (b) the current interest rate offered by the Original Lender for the same type of loan with such term (or, if such term does not exactly match the available fixed interest periods offered by the Original Lender, the interest rate for (1) the nearest shorter available fixed interest period or (2) the nearest longer available fixed interest period – depending on which would result in the lower Early Repayment Charge) (the "**Reference Rate**"). If this Reference Rate is higher than or equal to the applicable interest rate for the remaining term of the existing fixed interest period, the Early Repayment Charge is zero. If this Reference Rate is lower than or equal to the applicable interest rate for the remaining term of the existing fixed interest period, the Early Repayment Charge will be equal to the delta between the applicable interest rate and the Reference Rate for the remaining term of the existing fixed interest period (discounted by such Reference Rate), also taking into account the repayment instalments scheduled for that period.

The current terms and conditions applied to newly originated mortgage loans of the Original Lender contain the following exemptions in which circumstances no Early Repayment Charge is payable by the Borrower:

(a) title to the Mortgaged Asset is fully sold and transferred to a third party and all relevant Borrowers under the Mortgage Loan subsequently move house (i.e. such Borrowers do not remain residing at the Mortgaged Asset);

(b) the Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period;

(c) if the (or one of the two relevant) Borrower(s) deceases, the surviving relatives (which may include a Borrower) may prepay the Mortgage Loan within 12 months thereafter (by using proceeds of any insurance or otherwise);

(d) if the Mortgaged Asset has been fully destroyed, the Borrower may fully prepay the Mortgage Loan within 12 months thereafter; and

(e) the Mortgage Loan is partially prepaid with any remaining Construction Amount.

(*Automatic) risk category adjustment*

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

(a) automatical decrease by the Original Lender if the loan falls into a lower LTV-based risk category as the result of the Borrower making scheduled or unscheduled repayments or prepayments on its Mortgage Loan;

(b) upon request by a Borrower providing a valuation report (*taxatierapport*) or assessment under the Valuation of Immovable Property Act (*WOZ-beschikking*) showing a sufficiently large increase in the market value of the Mortgaged Asset to cause the loan to fall into a lower LTV-based risk category;

(c) a disbursement of a Further Advance as this will increase the aggregate Outstanding Principal Amount of the relevant Mortgage Receivables secured by the same Mortgage Asset; and

(d) a Borrower making use of the portability feature whereby (i) the market value of the New Mortgaged Asset differs from the market value of the Old Mortgaged Asset, (ii) the Ported Mortgage Loan has the benefit of a NHG guarantee (for the avoidance of doubt, NHG guaranteed mortgage loans are ineligible for sale to the Issuer) and/or (iii) the Outstanding Principal Amount of the relevant Ported Mortgage Receivable differs from the Outstanding Principal Amount of the relevant Portable Mortgage Receivable.

A change in risk category may, if applicable, also lead to a decrease or an increase of the applicable Mortgage Interest Rate. The Original Lender will base any amendment to the Mortgage Interest Rate on the Original Lender's interest rate lists that was applicable at the time of application for the applicable Mortgage Loan or the most recent interest reset date in respect of such Mortgage Loan.

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

1.7 Portfolio Documentation

Mortgage Receivables Purchase Agreement and Purchase of Mortgage Receivables:

In accordance with the terms of the Mortgage Receivables Purchase Agreement under the relevant Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities, the Issuer (i) will on the Closing Date purchase and accept the assignment of the German Fund Portfolio from the Athora German Fund and the Belgian Fund Portfolio from the Athora Belgian Fund together with, to the extent legally possible, the Beneficiary Rights relating thereto in respect of the Mortgage Loans selected to be part of the relevant Portfolio as at the Initial Cut-Off Date and (ii) will, subject to the Additional Purchase Conditions having been met at the relevant Further Sale Date of such Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable, purchase and accept the assignment of eligible Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables on the respective Further Sale Date(s). Any Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables sold by the Athora German Fund to the Issuer shall form part of the German Fund Portfolio, and any Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables sold by the Athora Belgian Fund to the Issuer shall form part of the Belgian Fund Portfolio.

The Original Lender has the benefit of Beneficiary Rights in respect of some Mortgage Receivables which entitles the Original Lender to receive final payment under the relevant Risk Insurance Policies in certain circumstances upon the death of the insured, which payment is to be applied towards redemption of the Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the relevant Seller will to the extent legally possible assign by way of disclosed assignment (*openbare cessie*) such Beneficiary Rights to the Issuer and the Issuer will accept such assignment to the extent legally possible. The assignment of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event. Under the Mortgage Receivables Purchase Agreement, each Seller grants an irrevocable power of attorney to each of the Original Lender, the Issuer and the Security Trustee to notify the relevant Insurance Companies and other relevant parties of the Assignments of the Mortgage Receivables and the Beneficiary Rights relating thereto by the Original Lender to Purple SPV and by the Purple SPV to such Seller and by such Seller to the Issuer.

On the Closing Date the Sellers will transfer the legal title to the relevant Mortgage Receivables to the Issuer, by way of undisclosed assignment (*stille cessie*), by means of a private deed of assignment and pledge which is registered on the same date. On the relevant date of completion of the sale and assignment of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, the legal title to such Mortgage Receivables, will be assigned by the relevant Seller to the Issuer by way of undisclosed assignment (*stille cessie*), by means of a private deed of assignment and pledge which is registered on the same date. Any Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables sold by the Athora German Fund to the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement shall form part of the German Fund Portfolio, and any Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables sold by the Athora Belgian Fund to the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement shall form part of the Belgian Fund Portfolio. See Section 6.3 (*Origination and Servicing*) below.

Purchase of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables:

The Mortgage Receivables Purchase Agreement provides that (i) the relevant Seller will offer, if acquired by it after the first Notes Payment Date, any Further Receivable for sale to the Issuer on any Business Day during a Notes Calculation Period and (ii) the Issuer shall use the (x) Available Additional Purchase Amount (where the payment of the Initial Purchase Price is made on any Business Day during the Notes Calculation Period where such Further Receivable was offered to the Issuer) or (y) Available Principal Funds (where the payment of the Initial Purchase Price is made on any Notes Payment Date following the Notes Calculation Period where such Further Receivable was offered to the Issuer), in each case subject to the Additional Purchase Conditions, to purchase and accept assignment from the relevant Seller of any Further Advance Receivables resulting from Further Advances, any Ported Mortgage Receivables resulting from Ported Mortgage Loans and any Non-First Mortgage Receivables resulting from Non-First Mortgage Loans granted by the Original Lender to a Borrower on the applicable Further Sale Date.

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

Repurchase of Mortgage Receivables:

For the purposes of the below, any Mortgage Receivable (including any separate Loan Parts and the Beneficiary Rights relating thereto and including, for the avoidance of doubt, any Further Advance Receivable, Ported Mortgage Receivable and Non-First Mortgage Receivable (as the case may be)) expressed to be sold by a Seller shall refer (in the case of Athora German Fund) to a Mortgage Receivable (including any separate Loan Parts and the Beneficiary Rights relating thereto) comprising the German Fund Portfolio and (in the case of the Athora Belgian Fund) to a Mortgage Receivable (including any separate Loan Parts and the Beneficiary Rights relating thereto) comprising the Belgian Fund Portfolio.

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

(a) if any of the representations and warranties given by such Seller in respect of the relevant Mortgage Loan and Mortgage Receivable, including the representation and warranty that the relevant Mortgage Loan or, as the case may be, the relevant Mortgage Receivable meets the Mortgage Loan Criteria, proves to be untrue or incorrect and (a) such Seller has not remedied the breach or procured the remedy of the matter giving rise to such breach before the expiration of the twenty (20) Business Days remedy period (as provided for in the Mortgage Receivables Purchase Agreement), or (b), if such matter is not capable of being remedied within the said period of twenty (20) Business Days;

(b) if on the Further Sale Date in respect of any Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable related to such Mortgage Receivable, the Additional Purchase Conditions are not satisfied in full;

(c) if the Original Lender or such Seller obtains an Other Claim which is or will not (be) sold as eligible Mortgage Receivable to the Issuer in accordance with the Mortgage Receivables Purchase Agreement;

(d) if a relevant Borrower has expressed its intention to the Original Lender to, as lessee of a Long Lease, agree with the lessor of that Long Lease to a Long Lease Change which Long Lease Change the Original Lender, acting as a reasonable prudent lender, will consent to on the condition that a new Mortgage is vested over the relevant Mortgage Asset securing the relevant Mortgage Receivable; or

(e) if the Original Lender or such Seller agrees with a Borrower a Non-Permitted Amendment,

such repurchase and re-assignment to occur in respect of the event under (a) on or before the last Business Day of the Mortgage Calculation Period in which the twenty (20) Business Day period expired if the relevant matter was capable of being remedied (but not so remedied), or, if such matter was incapable of being remedied within the said twenty (20) Business Day period, on or before the twentieth (20^{th}) Business Day immediately following the day which is the earlier of (i) the relevant Seller having knowledge of such breach and (ii) receipt by the relevant Seller of written notice of such breach from the Issuer, and in respect of any of the events under (b) through (e) on or before the last Business Day of the Mortgage Calculation Period in which such offer to sell or agreement to amend is made or Other Claim is obtained, other than where an agreement to amend is made during the last three Business Days of a Mortgage Calculation Period, in which case the repurchase and re-assignment must occur on or before the third last Business Day of the immediately following Mortgage Calculation Period.

If the Original Lender grants a Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable to a Borrower between (and excluding) the Initial Cut-Off Date and the first Notes Payment Date (inclusive), the relevant Seller shall repurchase and accept the re-assignment of the Mortgage Receivables resulting from the Mortgage Loan in respect of which such Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable is granted.

If a Seller is required to repurchase a Mortgage Receivable as described above it shall at the same time repurchase and accept re-assignment, and the Issuer shall sell and assign to the relevant Seller, any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase.

The Repurchase Price for each Mortgage Receivable the subject of a repurchase in each such event will be equal to:

(a) in the case of the Mortgage Receivables (including Further Receivables but excluding any Unfunded Further Receivables) a sum equal to the Outstanding Principal Amount of the relevant Mortgage Receivable; and

(b) in the case of any Unfunded Further Receivables, an amount equal to the Outstanding Principal Amount in respect of such Unfunded Further Receivable as at the Further Sale Date on which such Unfunded Further Receivable was sold to the Issuer,

in each case together with due and unpaid interest accrued up to but excluding the Business Day on which the Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting and completing such sale and assignment) (such amount being the "**Repurchase Price**"). The Repurchase Price for any

Unfunded Further Receivable(s) may be set off by the repurchasing Seller against any amounts due and payable by the Issuer to that Seller as the Initial Purchase Price in respect of such Unfunded Further Receivable(s).

If a Seller is required under the Mortgage Receivables Purchase Agreement to repurchase a relevant Mortgage Receivable from the Issuer, such Seller shall repurchase and accept re-assignment of such Mortgage Receivable from the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement or, alternatively, such Seller shall cause a nominee to do so (which may include, without limitation, the Original Lender), provided that such Seller shall remain responsible to pay the purchase price for such relevant Mortgage Receivable.

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

Pursuant to the Mortgage Receivables Purchase Agreement, the Issuer has the obligation to sell all Mortgage Receivables and all Beneficiary Rights relating thereto if the Portfolio Call Option is exercised by the Majority RS Noteholder or any (but not both) of the Retention Holders (in accordance with Condition 6(d) (*Portfolio Call Option*)). The Majority RS Noteholder may exercise the Portfolio Call Option on any Optional Redemption Date. The Retention Holders may (individually but not together) only exercise the Portfolio Call Option on an Optional Redemption Date falling after (and excluding) the First Optional Redemption Date (and may only do so provided the Majority RS Noteholder had not previously (or on the same date) delivered a Portfolio Option Exercise Notice). If a Retention Holder delivers a Portfolio Option Exercise Notice, the other Retention Holder may not subsequently deliver its own Portfolio Option Exercise Notice. The Majority RS Noteholder may not exercise the Portfolio Call Option from (but excluding) the date on which the Portfolio Call Option is exercised by a Retention Holder.

The Redemption Purchase Price payable by the Majority RS Noteholder (in the case of an RS Portfolio Call Option) on or before the relevant Optional Redemption Date or by the relevant Retention Holder (in the case of a Retention Holder Portfolio Call Option) after the First Optional Redemption Date will be the higher of the Redemption Base Price and the Redemption Market Purchase Price.

Pursuant to the Mortgage Receivables Purchase Agreement, the Issuer has the obligation to sell all Mortgage Receivables and all Beneficiary Rights relating thereto if the Risk Retention Regulatory Change Call Option is exercised by the Retention Holders (in accordance with Condition 6(e) (*Risk Retention Regulatory Change Call Option*)).

The Risk Retention Regulatory Change Purchase Price payable by the Retention Holders on or before the relevant Notes Payment Date will be the higher of the Risk Retention Regulatory Change Base Price and the Risk Retention Regulatory Change Market Purchase Price.

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

Servicing Agreement:

Under the Servicing Agreement, (i) the Servicer will agree to provide mortgage payment administration and the other services as agreed in the Servicing Agreement in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage

Receivables and (ii) the Servicer will agree to implement arrears procedures including, if applicable, the enforcement of mortgages (see further Section 7.4 (*Servicing Agreement*)).

Guarantees for payments obligations of Fenerantis:

The Guarantors have agreed to guarantee (subject to agreed liability caps and limitations) the payment obligations of Fenerantis (in its various capacities) under each of the Mortgage Receivables Purchase Agreement, the Servicing Agreement and the Subscription Agreement (pursuant to the terms thereof). In addition, CMIS currently acts as guarantor under each of the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement pursuant to which it guarantees to the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis) the payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement. It is expected that Aetos Holding will accede as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement as soon as reasonably practicable after the Closing Date pursuant to which Aetos Holding will (in addition to CMIS) guarantee to the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis) the payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement. By entering into the Master Definitions Agreement, the Issuer and the Security Trustee will give their consent in advance to the accession of Aetos Holding as guantor to Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement. The Guarantors and Fenerantis are all part of the CMIS Group.

1.8 General

Management Agreements:	Each of the Issuer, the Security Trustee and the Shareholder have entered into a Management Agreement with the relevant Director, under which the relevant Director will undertake to act as director of the Issuer, the Security Trustee and the Shareholder, and to perform certain services in connection therewith.
Transparency Reporting Agreement:	Under the Transparency Reporting Agreement, the Reporting Entity, in its capacity as SSPE under the EU Securitisation Regulation and the Sellers, each in their capacity as originator under the EU Securitisation Regulation shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the SSPE as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation (see further Section 5.8 (*Transparency Reporting Agreement*)).

2. RISK FACTORS

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

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

The Issuer has limited resources available to meet its obligations and the Noteholders have no further recourse

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

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

2.2 Risks Relating to the Underlying Assets

Risk that payments on the Mortgage Receivables are dependent on the ability of Borrowers to make such payments, which may be affected by several factors

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

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

Risks related to no investigations undertaken in relation to the Mortgage Loans and the Mortgaged Assets; the Issuer and Security Trustee solely rely on certain representations and warranties of the Sellers in relation to the Mortgage Loans and the Mortgaged Assets in respect of which it may be difficult to detect breaches, and the Issuer and Security Trustee are solely dependent on Sellers to remedy any such breaches

Neither the Security Trustee, the Co-Arrangers, the Joint Lead Managers (or any of their respective affiliates), the Sellers nor the Issuer nor any other person has undertaken or will undertake an independent investigation, searches or other actions to verify the statements of the Sellers, Purple SPV or the Original Lender concerning themselves, the Mortgage Loans, the Mortgage Receivables and the Mortgaged Assets. The Issuer and the Security Trustee will rely solely on representations and warranties given by the relevant Seller in respect thereof and in respect of itself.

Although each Seller will give certain representations and warranties in respect of the Mortgage Loans and the Mortgage Receivables sold and assigned by it, the Sellers were not the originator and are not the lender of record of any of the Mortgage Loans originated by the Original Lender and acquired indirectly by the Sellers. The Sellers have acquired the Mortgage Receivables forming part of the Final Portfolio on the Closing Date under a mortgage receivables purchase agreement entered into on 26 April 2022 and related deeds of sale and assignment as between Purple SPV, the Original Lender and the Sellers (the "**Sellers Mortgage Receivables Purchase Agreement**"). Prior to such date, Purple SPV acquired the Mortgage Receivables resulting from Mortgage Loans originated by the Original Lender under a mortgage receivables purchase agreement dated 4 September 2018, and related deeds of assignment and pledge, between Purple SPV and the Original Lender (the "**Original Lender Mortgage Receivables Purchase Agreement**").

Pursuant to the Sellers Mortgage Receivables Purchase Agreement, the Original Lender and the Sellers have agreed that any Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables will be purchased directly by the relevant Seller from the Original Lender for on-sale to the Issuer, (i) if they are acquired by the relevant Seller from the Original Lender and are eligible for sale to the Issuer pursuant to the Mortgage Receivables Purchase Agreement and (ii) if the Additional Purchase Conditions are met.

Neither Purple SPV nor any Seller has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any such Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables or the related Mortgaged Assets.

Purple SPV will not have any on-going rights or obligations in relation to the Mortgage Receivables and the related Mortgaged Assets and will not be liable for the obligation of the Issuer in respect of the Notes or the obligations of the Sellers under the Transaction Documents.

Consequently, if Mortgage Receivables appear not to be in compliance with the purchase criteria set forth in the Mortgage Receivables Purchase Agreement, the Issuer and Security Trustee can merely exercise their rights against the relevant Seller for any breach of representation or warranty in respect of such Mortgage Receivables.

However, no Seller has direct knowledge as to whether certain representations and warranties in respect of the Mortgage Loans (including representations and warranties which relate to the origination process) are correct or not. Accordingly, it may be practically difficult for the Sellers to detect a breach of warranty in respect of the Mortgage Receivables sold by it to the extent that the same relates to a matter outside of the immediate knowledge of the Sellers.

Therefore, it may not always be possible for the Issuer or the Security Trustee to determine in a timely manner whether and when to exercise its rights (including in relation to mandatory repurchases by the Sellers) under the Mortgage Receivables Purchase Agreement, which may which may lead to losses under the Notes.

The primary remedy of the Issuer against any Seller if any of the representations and warranties made by such Seller are materially breached or prove to be materially untrue as at the Closing Date, or in respect of any Further Advances, Ported Mortgage Loans or Non-First Mortgage Loans related to the Mortgage Receivables sold and assigned, as of the relevant Further Sale Date (and any such breaches are not remedied in accordance with the Mortgage Receivables Purchase Agreement), will be to require such Seller to repurchase any relevant Mortgage Receivables and the related security, for a prescribed repurchase price in accordance with the provisions in the Mortgage Receivables Purchase Agreement. There can be no assurance that the relevant Seller will have the resources to meet any such repurchase obligation and pay the Issuer the relevant repurchase price at the relevant time. In each case, none of the Issuer, the Security Trustee, the Co-Arrangers, the Joint Lead Managers, the Noteholders or any other Secured Creditor will have recourse to any other person (including, without limitation, the other Seller) in the event that any Seller, for whatever reason, fails to meet such repurchase obligation and pay the Issuer the relevant repurchase price. If the relevant Seller does not comply with its repurchase obligation in accordance with the Mortgage Receivables Purchase Agreement, this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

Risks that the foreclosure proceeds will be insufficient

As at the Provisional Portfolio Reference Date, the Mortgage Loans comprising the Provisional Portfolio had a Current Loan to Original Foreclosure Value Ratio of up to and including 115.29 per cent. The appraisal foreclosure value (*executiewaarde*) of the property on which a Mortgage is vested is normally lower than the market value (*vrije verkoopwaarde*) of the relevant mortgaged property. There can be no assurance that, on enforcement, all amounts owed by a Borrower under a Mortgage Loan can be recovered from the proceeds of the foreclosure on the relevant Mortgaged Asset or that the proceeds upon foreclosure will be equal to at least the Original Foreclosure Value or the Indexed Foreclosure Value of such Mortgaged Asset (see Section 6.2 (*Description of Mortgage Loans*)) and it is likely that the proceeds will be below the market value.

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

Risk that the mortgage rights on long lease cease to exist

The mortgage rights securing the Mortgage Loans may in some cases be vested on a long lease (*erfpacht*), as further described in Section 6.2 (*Description of Mortgage Loans*).

A long lease will, among other things, end as a result of expiration of the long lease term (in case of lease for 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 two consecutive years or seriously breaches (*in ernstige mate tekortschieten*) other obligations under the long lease. In case the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will,

by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, among other things, be determined by the conditions of the long lease and may be less than the market value of the long lease. The long lease also terminates when the leaseholder gets full legal title to the property (*vermenging*). In such event the Mortgage will remain in effect but on execution only a long lease can be sold (not the full legal title due to the nemo plus rule). The replacement of the landowner may have an adverse effect on the market value of the long lease.

According to the Mortgage Conditions, the Original Lender may accelerate all or part of the Mortgage Loan, among other things, if: (i) the Borrower fails to pay the ground rent (*canon*) to the lessor under the long lease or fails to comply with any of the agreements in relation to such long lease, (ii) the long lease terminates and/or (iii) the long lease conditions expire or change (including without limitation any change of the ground rent).

If such Borrower would be unable to repay its Mortgage Loan when it becomes immediately due and payable this may have an adverse effect on the ability of the Issuer to make payments under the Notes.

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

The mortgage documentation relating to the Mortgage Receivables purports to create Fixed Security, meaning security rights that secure only (i) one or more specified receivables of the initial pledgee or mortgagee against the Borrower or (ii) receivables arising from one or more specified contractual relationships (*rechtsverhoudingen*) between the Original Lender and the Borrower. If any security rights securing the Mortgage Receivables nevertheless qualify as All Moneys Security Rights, the security rights created pursuant to the mortgage loan documentation not only secure the loan granted by the Original Lender to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but may also secure other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender. In order to determine whether security rights securing Mortgage Receivables in the form of All Moneys Security Rights follow such Mortgage Receivables upon their transfer, the following is relevant.

Under Dutch law, mortgages and pledges are "accessory rights" (*afhankelijke rechten*) which automatically follow the receivables they secure upon assignment, unless the security right by its nature is or has been construed as a purely personal right of the assignor. The Supreme Court (*Hoge Raad*) has ruled in its decision of 16 September 1988 (NJ 1989, 10) (the "**Balkema Case**") that the main rule is that a mortgage as an accessory right transfers together with the receivable it secures. The exception to this main rule is when the mortgage was stipulated as a strictly personal right. The Supreme Court held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivable means that it exclusively vests in the original mortgagee as a strictly personal right, in deviation from the main rule. The wording of the relevant mortgage deed constitutes prima facie evidence of whether the intention of the parties was to create the relevant mortgage as a personal right, although it is not inconceivable that evidence to the contrary is brought forward.

The mortgage documentation used by the Original Lender contains an explicit provision that the right of mortgage and pledge which are vested pursuant to that deed of mortgage, will (pro rata) follow the secured mortgage receivables upon assignment by the Original Lender of all or part of those receivables to any third party. In the absence of specific circumstances evidencing an intention contrary to the intention indicated in the mortgage deeds, based on the interpretation of the Balkema Case referred to above, All Moneys Security Rights should thus also (partially) follow the Mortgage Receivables upon their assignment by the Original Lender, as an accessory and ancillary right upon its assignment and co-owned security rights will come into existence by operation of law. However, there is no case law explicitly supporting this and that, consequently, it is not certain what the Dutch courts would decide if this matter were to be submitted to them. If the All Moneys Security Rights would not (pro rata) have followed the Mortgage Receivables upon their assignment, 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. This could lead to less income being available to the Issuer and ultimately to losses under the Notes.

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

If the All Moneys Security Rights have indeed (partially) followed the Mortgage Receivables upon their assignment, the security rights would be co-owned by the Issuer and the Original Lender (and/or the relevant Seller, as applicable) and would secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claim and certain risks relating to the enforcement and distribution of foreclosure proceeds apply as discussed below.

If the All Moneys Security Rights (or Fixed Security, in case not all Mortgage Receivables are acquired by the Issuer notwithstanding the terms of the Mortgage Receivables Purchase Agreement) are co-owned, the rules applicable to co-ownership (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such jointly-held rights. In the Mortgage Receivables Purchase Agreement each Seller, the Original Lender, the Issuer and the Security Trustee will agree that the Issuer or, after the occurrence of a Pledge Notification Event the Security Trustee (as pledgee) will manage and administer such co-owned rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the co-owned rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the co-owned rights (without consent of the others). It is, however, uncertain whether the foreclosure of the security rights will be considered as day-to-day management, and, consequently, whether the consent of the Original Lender and/or the relevant Seller (as applicable), or the Original Lender's bankruptcy trustee (in case of bankruptcy) or administrator (in case of (preliminary) suspension of payments) or the relevant Seller's insolvency receiver in any insolvency proceedings applicable to the relevant Seller (as applicable) may be required for such foreclosure.

Each Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that with respect to the Mortgage Receivables forming part of the Final Portfolio, on the Closing Date, or with respect to Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (if applicable), on their respective date of completion of the sale and assignment of such Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable, neither the relevant Seller nor the Original Lender has an Other Claim. If neither the relevant Seller nor the Original Lender has any Other Claim at the time of foreclosure of the Fixed Security and/or All Moneys Security Rights, the full foreclosure proceeds will de facto be available to satisfy the Mortgage Receivable.

In the event that a Seller or the Original Lender should have any Other Claim against the Borrower at the time of foreclosure the following applies. Each of the Sellers, the Original Lender, the Issuer and/or the Security Trustee (as applicable) will agree in the Mortgage Receivables Purchase Agreement that in case of foreclosure the share (*aandeel*) in each co-owned security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivables, increased with the accrued but unpaid interest and costs, if any, and the Original Lender and the relevant Seller in such jointly held share will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount of the Mortgage Receivable and less the accrued but unpaid interest and costs, if any (provided that, if the outcome thereof is negative, this will not lead to an obligation of the relevant Seller or the Original Lender to reimburse the Issuer for the amount of the outcome). The Issuer has been advised that on the basis of articles 3:166, 168, 170 and 172 DCC. Although a good argument can be made that this arrangement will be enforceable against the Original Lender or, in case of its bankruptcy, its trustee or administrator, as the case may be, this is not certain. Furthermore, it is noted that such arrangements may not be effective against the Borrower. This may lead to losses under the Notes.

The Original Lender, the relevant Seller, the Issuer and the Security Trustee will also agree that upon a breach by the Original Lender of any of its obligations under this arrangement (including enforcing the All Moneys Security Rights notwithstanding the above arrangement) or upon this arrangement being dissolved, void, nullified or ineffective for any reason in respect of the Original Lender (including its bankruptcy), the Original Lender shall

compensate the other parties immediately for any and all loss, reasonable cost, claim and damage, such parties incur as a result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Original Lender to actually make such payments. There is a risk that the Original Lender is not able to make such payments and this would affect the ability of the Issuer to perform its payment obligations under the Notes. Such claim is unsecured and non-preferred. This 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.

Risks of Losses associated with declining values of Mortgaged Assets

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

Risk related to prepayments on the Mortgage Loans

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

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

Risk related to absence of Mortgage Reports

Under the Trust Deed, in case the Issuer Administrator does not receive a Mortgage Report from the Servicer with respect to a Mortgage Calculation Period, the Issuer (or the Issuer Administrator on its behalf) shall have the right to calculate and determine the Available Revenue Funds, the Available Principal Funds and all amounts payable under the Transaction Documents using the three most recent Mortgage Reports available in respect of three Mortgage Calculation Periods in accordance with the Administration Agreement.

When the Issuer or the Issuer Administrator on its behalf receives the Mortgage Reports relating to the Mortgage Calculation Period for which such calculations have been made, it will make reconciliation calculations and reconciliation payments and credit or debit, as applicable, such amounts from the Interest Reconciliation Ledger and the Principal Reconciliation Ledger as set out in the Administration Agreement. Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement, and (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such

reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any of the Transaction Documents or breach of any triggers included therein (including, Assignment Notification Events and Pledge Notification Events). Therefore, there is a risk that the Issuer pays out less or more interest (including any Subordinated Extension Payment Amount), if any, and, respectively, less or more principal on the Notes (including any Subordinated Extension Payment Amount) than would have been payable if Mortgage Reports were available.

Risk that extension of Mortgage Loans may result in repurchase of Mortgage Receivables and non-extension of Mortgage Loans may trigger repayment risks and delinquencies or defaults

Certain Mortgage Loans have an economic maturity which exceeds their legal maturity. The Mortgage Conditions provide that the Mortgage Loans must be repaid at the end of their relevant legal maturity, however loans may be offered extensions at the discretion of the Original Lender in the ordinary course of business. Such extension may qualify as a Non-Permitted Amendment or the Original Lender may not wish to grant the extension. If any extension granted qualifies as Non-Permitted Amendment, the relevant Seller will be required to repurchase the relevant Mortgage Receivable as well as any Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset.

Furthermore, if the Original Lender does not offer an extension the Borrower may be required to repay the Mortgage Loan in full. The ability of such a Borrower to repay such Mortgage Loan at that time may depend on such Borrower's ability to sell the Mortgaged Asset, refinance the Mortgaged Asset or obtain funds from another source such as individual savings accounts, personal equity plans or an endowment policy. This could lead to higher delinquency rates and losses which in turn may adversely affect payments on the Notes.

Risks regarding the reset of Mortgage Interest Rates

The Mortgage Interest Rate in respect of any Mortgage Receivable purchased by the Issuer will be reset in accordance with the Original Lender Interest Rate Policy, which is described in further detail in Section 7.5 (*Interest rate (re)setting in respect of Mortgage Receivables*).

Each of the Sellers, the Issuer and Security Trustee have agreed with the Original Lender that it is their intention that the interest rate reset rights (r*enteherzieningsrechten*) provided in the relevant terms and conditions pertaining to the Mortgage Loans shall, to the fullest extent possible under Dutch law, have remained and remain with the Original Lender (in its capacity as lender of record), notwithstanding the assignment of the relevant Mortgage Receivables to the Purple SPV, the Sellers and/or the Issuer, respectively. Contrary to what is usually provided for in other Dutch residential mortgage-backed securitisation transactions, it is therefore not intended by the parties that at any time the interest rate reset rights pass to the Issuer.

Should the right to set and/or reset the Mortgage Interest Rates transfer by operation of law to the Purple SPV, the Sellers and/or the Issuer, respectively, each of the Purple SPV, the Sellers and/or the Issuer have irrevocably and unconditionally appointed the Original Lender (in its capacity as lender of record) to set and/or reset such Mortgage Interest Rates.

The Original Lender (in its capacity as lender of record for as long as it is the lender of record) will have discretion to reset the Mortgage Interest Rates subject to applicable laws and regulations, principles of reasonableness and fairness and the terms and conditions pertaining to the Mortgage Loans. Any such interest rate reset exercise may impact the scheduled interest collections to be received by the Issuer in any given Notes Calculation Period and, as a result, may affect the Swap Agreement Fixed Amount. If the interest rates are reset to a higher level, this may increase the Swap Agreement Fixed Amount payable by the Issuer to the Swap Counterparty. This may result in the Issuer having less funds available to make payments on the Notes. See paragraph "*Risk related to the Swap Agreement*" for further detail.

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*" below and the risk factors "*Risk that the ratings of the counterparties change*" and "*Costs in relation to replacement of Counterparty*" for further information. 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 reset at lower 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 Notes.

Risks relating to (automatic) adjustment in case of lowering Loan-to-Value (LTV) ratios

Risk premiums based on LTV ratios are taken into account when the Original Lender 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 Original Lender 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 Notes. As the Swap Counterparty pays to the Issuer the interest payable by the Issuer under the Notes, subject to and in accordance with the Swap Agreement, this risk is mitigated by the Swap Agreement and reference is made to the paragraph "*Risk related to the Swap Agreement*" for the risks relating 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*" below and the risk factors "*Risk that the ratings of the counterparties change*" and "*Costs in relation to replacement of Counterparty*". 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 Notes.

Risk related to Construction Amounts

Pursuant to the Mortgage Conditions, in respect of certain Mortgage Loans, the Borrower has the right to request that part of the Mortgage Loan will be applied towards construction of, or improvements to, the Mortgaged Asset. In that case the related Construction Amounts, forming part of the monies drawn down under the Mortgage Loan, are placed on deposit into the Disbursement Account held in the name of the Collection Foundation. The Original Lender has committed to pay out such deposits in connection with a Construction Amount to or on behalf of the Borrower to pay for such construction or improvement if certain conditions are met. If the Original Lender is unable to pay the relevant Construction Amounts to or on behalf of the Borrower, for reasons that the Collection Foundation or Collection Foundation Account Bank would not make available the related amount from the Disbursement Account, 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 Issuer has been advised that based on case law and legal literature uncertainty remains whether on the basis of the applicable terms and conditions the part of the Mortgage Receivables relating to the Construction Amounts are considered to be existing receivables. It could be argued that such part of the Mortgage Receivable concerned comes into existence only when and to the extent the Construction Amount is paid out. If the part of the

Mortgage Receivable relating to the Construction Amount is to be regarded as a future receivable, the assignment and/or pledge of such part will not be effective if the Construction Amount is paid out on or after the date on which the Original Lender, Purple SPV and/or the relevant Seller is declared bankrupt or has become subject to suspension of payments or is otherwise subjected to insolvency proceedings. In such a situation, the Issuer will have already paid the Initial Purchase Price (which includes the Construction Amount). See for additional details the paragraph "*Set-off by Borrowers may affect the proceeds under the Mortgage Receivables*" above and the risk factors in section 2.5 (*Counterparty Risks*) below. If and to the extent that the amount for which Borrowers successfully invoke set-off or defences, such set-off or defences may lead to losses under the corresponding Mortgage Receivables, which would reduce the amounts available for payment to Noteholders and consequently could thus lead to losses under the Notes.

Risks related to Interest-only Mortgage Loans

A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans (see Section 6.2 (*Description of Mortgage Loans*)). There is no scheduled amortisation of principal. Consequently, upon the legal maturity of an Interest-only Mortgage Loan, the Borrower will be required to make a "bullet" or "balloon" payment that will legally represent the entirety of the principal amount outstanding. The ability of a Borrower to repay an Interest-only Mortgage Loan at maturity will often depend on such Borrower's ability to refinance or sell the Mortgaged Asset or to obtain funds from another source.

Neither the Issuer, the Security Trustee nor the Sellers have verified that the Borrower has any such other source of funds and none of them has obtained security over the Borrower's right in respect of any such other source of funds. The ability of a Borrower to sell or refinance the Mortgaged Asset will be affected by a number of factors, including the value of the Mortgaged Asset, the Borrower's equity in the Mortgaged Asset, the financial condition of the Borrower, tax laws and general economic conditions at the time. Moreover, the Mortgage Conditions in respect of Interest-only Mortgage Loans do not require a Borrower to put in place alternative funding arrangements.

Should property values decline, Borrowers under the Mortgage Loans may have insufficient equity to refinance their Mortgage Loans and may have insufficient resources to pay amounts in respect of their loans as and when they fall due. This may ultimately result in a reduction of amounts available to the Issuer and adversely affect its ability to make payments under the Notes.

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

Subject to certain legal requirements being met (for additional details see section 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*)) each Borrower will be entitled to set off amounts due to it by (i) the Original Lender (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of Assignment I, FA Assignment I, Assignment II, FA Assignment II and Assignment III, (ii) Purple SPV (if any) with amounts it owes in respect of the Mortgage Receivable after notification of Assignment I and prior to notification of Assignment II and Assignment III and (iii) the relevant Seller (if any) with amounts it owes in respect of the Mortgage Receivable after notification of Assignment I, Assignment II and/or FA Assignment I and prior to notification of Assignment III and/or FA Assignment II (as applicable).

As a result of the set-off of amounts due and payable by the Original Lender, Purple SPV or the relevant Seller, respectively, to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes. Claims of a Borrower against the Original Lender could, amongst other things, result from Construction Amounts of such Borrower or any breach of the Original Lender as lender of record under the Mortgage Loans.

A Borrower may have waived his rights of set-off *vis-à-vis* the Original Lender. However, the waiver of set-off by a Borrower might be voided pursuant to Dutch contract law and may therefore not be enforceable. If a right of set-off is waived pursuant to the general terms and conditions of the Original Lender, this waiver can be avoided on the basis of article 6:233 of the Dutch Civil Code if such a waiver would be considered unreasonably onerous. As the

Borrowers are all consumers, the waiver of set-off is: (i) 'black-listed' (i.e. a non-rebuttable presumption to be unreasonably onerous) by law to the extent it restricts the Borrower's rights pursuant to article 6:130 of the Dutch Civil Code and (ii) 'grey-listed' (i.e. rebuttable presumption to be unreasonably onerous) by law in all other respects.

Furthermore, invoking the waiver of set-off by the Original Lender, Purple SPV, the relevant Seller or the Issuer can, in the given circumstances, be unacceptable according to the standards of reasonableness and fairness (article 6:248(2) of the Dutch Civil Code).

On the basis of the above, the Borrowers will have the set-off rights described in this paragraph. In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor. Following the relevant Assignments, the Original Lender would no longer be the creditor of the Mortgage Receivable.

However, for as long as one or more the Assignments have not been notified to the relevant Borrower, the Borrower remains entitled to set off the Mortgage Receivable as if no assignment had taken place.

After notification of FA Assignment I, but prior to notification of FA Assignment II, to a Borrower, such Borrower will also have set-off rights *vis-à-vis* the relevant Seller provided that the legal requirements for set-off are met, and further provided that (i) the counterclaim of the Borrower against the Original Lender results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the Original Lender has been originated and has become due and payable prior to FA Assignment I and notification thereof 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 Original Lender 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 has become due and payable prior to notification of FA Assignment I and, further, provided that all other requirements for set-off have been met (see above).

After a Borrower has been notified of Assignment I and of Assignment II, but prior to notification of Assignment III, the Borrower will have the right to set off a counterclaim against the Original Lender or against Purple SPV *vis-à-vis* the relevant Seller, provided that the requirements for set-off after notification of an assignment have been met (see above).

After a Borrower has been notified of Assignment I, Assignment II and Assignment III, the Borrower will have the right to set off a counterclaim against the Original Lender, Purple SPV or against the relevant Seller *vis-à-vis* the Issuer, provided that the requirements for set-off after notification of an assignment have been met (see above).

Similarly, after a Borrower has been notified of FA Assignment I and FA Assignment II, the Borrower will have the right to set off a counterclaim against the Original Lender or against the relevant Seller *vis-à-vis* the Issuer, provided that the requirements for set-off after notification of an assignment have been met (see above).

If notification of Assignment I, FA Assignment I, Assignment II, FA Assignment II and/or Assignment III is made after the bankruptcy or similar insolvency proceedings of the Original Lender, Purple SPV or any of the Sellers having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act. Under the Dutch Bankruptcy Act a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments (or similar insolvency proceedings).

It is noted that each of the Original Lender and each Seller (with respect to the Mortgage Receivables sold by it) will represent pursuant to the Mortgage Receivables Purchase Agreement that it has no Other Claims as against the Borrowers. However, should a Borrower nevertheless successfully assert set-off or defence to payments under the

Mortgage Receivables in relation to such Other Claim, any such loss may be recorded as a Realised Loss, unless, and to the extent, such amount is received from the relevant Seller in accordance with its obligations under the Mortgage Receivables Purchase Agreement or otherwise in accordance with any item of the Available Principal Funds as further described in Section 5.3 (*Loss Allocation*).

Risk that underwriting criteria and procedures may not identify or appropriately assess repayment risks or may be amended

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

Risk that interest rate averaging may have a downward effect on the received interest

In the case of interest rate averaging *(rentemiddeling*) a Borrower of a Mortgage Loan is offered by the Original Lender a new fixed interest rate for a certain period of time (*rentevaste periode*) whereby the (i) the existing fixed interest period is replaced by a longer fixed interest period, and (ii) the (agreed-upon) fixed interest rate for the existing period is replaced by a new fixed interest for that extended period. This new interest rate is based on the (1) average of (a) the (agreed-upon) fixed interest rate for the remaining existing interest period, and (b) the actual interest rates offered by the Original Lender for a period equal to the extended period, and (2) the break costs for the existing fixed interest period.

Interest rate averaging is generally favourable for a Borrower if the agreed-upon existing fixed interest rate 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. A Borrower may not apply for interest rate averaging if its existing fixed interest period is 1 year. When the interest rate averaging feature is applied, the actual mortgage conditions in force at the time of such application will become applicable to the entire Mortgage Loan.

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 Notes. As the Swap Counterparty pays to the Issuer the interest payable by the Issuer under the Notes, subject to and in accordance with the Swap Agreement, this risk is mitigated by the Swap Agreement and reference is made to the risk factor "*Risk related to the Swap Agreement*" for the risks relating 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*" below and the risk factors "*Risk that the ratings of the counterparties change*" and "*Costs in relation to replacement of Counterparty*" where this risk is further described.

2.3 Limited liability of the Sellers and no joint liability among the Sellers

The Sellers have agreed (on a several, and not joint, basis), pursuant to the Mortgage Receivables Purchase Agreement, to repurchase certain Mortgage Receivables (including all rights relating to separate Loan Parts) comprising the German Fund Portfolio (in the case of Athora German Fund) or the Belgian Fund Portfolio (in the case of Athora Belgian Fund) in certain circumstances including, among others, a breach of representations and warranties made in respect of the German Fund Portfolio (in the case of Athora German Fund) or the Belgian Fund Portfolio (in the case of Athora Belgian Fund) (the "**Repurchase Obligation**"). An obligation of Athora German Fund to repurchase any Mortgage Receivables (including, without limitation, a failure by Athora German Fund to repurchase a Mortgage Receivable) does not affect the obligations of Athora Belgian Fund, and vice versa. No Seller is responsible for the obligations of the other Seller under the Mortgage Receivables Purchase Agreement and/or any of the other Transaction Documents, and none of the Sellers' affiliates are under any obligation to guarantee or put the relevant Seller in funds for the purposes of funding a repurchase. None of the Issuer or the Security Trustee shall have any recourse to any other person if a Seller fails to meet its Repurchase Obligation under the Mortgage Receivables Purchase Agreement.

The aggregate cumulative liability of each of the Sellers under the Transaction Documents (excluding, for the avoidance of doubt, the Repurchase Obligation) shall be limited to 15 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date, to be allocated pro rata between the Sellers as follows: (i) the Athora German Fund shall be a maximum aggregate total amount no greater than €19,614,209.50 and (ii) the Athora Belgian Fund shall be a maximum aggregate total amount no greater than €35,120,790.50. In case the Issuer suffers a loss in respect of the Final Portfolio, or becomes liable to any third party, in each case as a result of any claim arising out of or in connection with the performance (or non-performance) by either of the Seller's duties and obligations under the Transaction Documents, any loss over and above the liability cap set out in the Mortgage Receivables Purchase Agreement on the part of the relevant Seller may be irrecoverable by the Issuer. This may result in less proceeds being available to meet the obligations of the Issuer in respect of the Notes.

2.4 Risk relating to the structure

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

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

Principal Addition Amounts will be deducted from the Available Principal Funds

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

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

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

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

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

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

There can be no assurance that the Redemption Purchase Price for a Portfolio Call Option, or the Risk Retention Regulatory Change Base Price for a Risk Retention Regulatory Change Call Option or the Tax Call Option Minimum Required Purchase Price for a Tax Call Option, respectively, will result in any payments being made to the RS Noteholders. In addition, the Swap Agreement provides in respect of certain Additional Termination Events thereunder (namely a redemption of Notes following the exercise of a Portfolio Call Option, Risk Retention Regulatory Change Call Option or a Tax Call Option) that the mark-to-market value of the Swap Transaction will be deemed zero at termination thereof, which may result in no or less amounts being available for distribution to the RS Noteholders.

Finally, any exercise by the Majority RS Noteholder or the Retention Holders of the Portfolio Call Option and exercise by the Retention Holders of the Risk Retention Regulatory Change Call Option is subject to the necessary parties (including, without limitation, the Original Lender and the Servicer) co-operating with the Majority RS Noteholder and/or Retention Holders to achieve the successful sale and assignment of the Mortgage Receivables. If any of such parties would decide not to cooperate, this may result in the Notes not being redeemed prior to their legal maturity. In addition, such parties may impose (and the Original Lender and the Servicer have imposed) conditions to such sale and assignment (for example, including without limitation, the Original Lender having imposed that the acquirer of the relevant Mortgage Receivables assumes certain purchase obligations in respect of further advances and other mortgage loans (to be) granted in the future to the Borrower of such Mortgage Receivable, and the Servicer and the Original Lender having the benefit of undertakings made by the Issuer and the Sellers in the Mortgage Receivables Purchase Agreement to the effect that the Servicer is intended to remain as servicer of the Mortgage Receivables and the Original Lender is intended to remain lender of record of the related Mortgage Loans (including, without limitation, for the purpose of (re-)setting the Mortgage Interest Rates) after such sale and assignment of Mortgage Receivables by the Issuer pursuant to the exercise of the Portfolio Call Option by the Majority RS Noteholder) if more than ten (10) per cent. of the principal amount outstanding of the Mortgage Receivabes to be sold as part of the exercise of the Portfolio Call Option by the Majority RS Noteholder, is sold to one or more Retention Holders (or a nominee designated by them). Reference is made to Condition 6(d) (*Portfolio Call Option*).

If a third party purchaser of Mortgage Receivables pursuant to the exercise by the Majority RS Noteholder of the Portfolio Sale Option would require a transfer by the Original Lender of the lender of record position under the Mortgage Loans to such third party purchaser (or its nominee), such transfer may in practice be difficult to achieve because the Original Lender has imposed certain conditions in relation to a transfer of rights and obligations under the Mortgage Loans, including (a) the Original Lender's consent being required if such transfer is requested by a third party purchaser which would purchase ten (10) per cent. or less of the principal amount outstanding of the Mortgage Receivabes to be sold pursuant to the exercise of the Portfolio Sale Option, if a third party purchaser purchases more than ten (10) per cent. of the principal amount outstanding of the Mortgage Receivabes to be sold pursuant to the exercise of the Portfolio Sale Option such consent is not required, (b) such third party purchaser having all required approvals and licences, (c) such third party purchaser undertaking to ensure that the Borrowers' interest will be sufficiently safeguarded, in each case in a manner satisfactory to the Original Lender (acting reasonably), (d) that all costs and expenses relating to such transfer of Mortgage Loans being for the account of such third party purchaser and (e) that the Mortgage Loans are rebranded in such manner that in the communication in the market and with Borrowers there will be no references to the Merius label except to the extent necessary in the context of questions as to the entitlement to the Mortgage Loans of the transferee. Reference is made to Condition 6(d) (*Portfolio Call Option*) in which the conditions applicable to the Portfolio Call Option are set out.

Also, the consent of the Borrowers of such Mortgage Loans will be required for any such transfer of rights and obligations under the Mortgage Loans, which may not be forthcoming, and the AFM may impose conditions to such transfer (including, without limitation in relation to interest rate (re-)setting of the Mortgage Loans. Reference is made to the paragraph "*Interest rate reset rights will not follow Mortgage Receivables, and the Issuer is dependent on cooperation of the Original Lender as lender of record of the related Mortgage Loans for (re-)setting the Mortgage*

Interest Rates, which may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes" below for a description of the risks in relation to interest rate (re-)setting of the Mortgage Loans.

In addition, the Servicer and the Original Lender have the benefit of undertakings made by the Issuer in the Mortgage Receivables Purchase Agreement to the effect that the Issuer will use reasonable efforts to procure that the Original Lender shall continue to be the servicer of the Mortgage Receivables if the Portfolio Call Option is exercised by the Majority RS Noteholder unless retaining the Servicer as servicer of such Mortgage Receivables is reasonably expected to have a detrimental effect on the feasibility of a sale, (re)financing or (re)securitision of such Mortgage Receivables, as explained in reasonable detail by the Majority RS Noteholder to the Servicer. It is furthermore agreed in the Mortgage Receivables Purchase Agreement that (i) for their continuing role as Servicer and/or Original Lender (as the case may be) the Servicer and Original Lender shall apply the same level of fees as agreed with the Issuer pursuant to the Servicing Agreement and (ii) all costs and expenses relating to a transfer of the servicing and/or lender record position of the Mortgage Loans to a new servicer incurred by the Servicer and/or Original Lender or any other person shall not be for the account of the Servicer and/or Original Lender).

Finally, in connection with the exercise of the Portfolio Call Option, the Issuer shall not provide any representations and warranties in relation to the sale and assignment of Mortgage Receivables and any agreements the Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.

The above factors may limit liquidity of the Mortgage Receivables or complicate or delay such sale process, which may also result in the Notes not being redeemed prior to their legal maturity.

Risk of early redemption as a result of the exercise of the Portfolio Call Option, Tax Call Option, Risk Retention Regulatory Change Call Option

Payments of principal on the Notes will be made quarterly in arrear on each Notes Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions. On any Optional Redemption Date, the Majority RS Noteholder may, and on any Optional Redemption Date after (and excluding) the First Optional Redemption Date each of the Retention Holders may, instruct the Issuer to redeem all Floating Rate Notes subject to and in accordance with Condition 6(d) (*Portfolio Call Option*) and all Notes may be redeemed at the option of the Issuer on any Notes Payment Date for taxation reasons subject to and in accordance with Condition 6(f) (*Redemption for Tax Reasons*). On any Notes Payment Date, if a Risk Retention Regulatory Change Event occurs and the Retention Holders (acting jointly) exercise the Risk Retention Regulatory Change Call Option, the Issuer will redeem all Notes subject to and in accordance with Condition 6(e) (*Risk Retention Regulatory Change Call Option*). If and to the extent not otherwise redeemed already the Notes will mature on the Final Maturity Date and be redeemed on such date subject to and in accordance with Condition 6(a) (*Final redemption*). If the RS Noteholder, the Retention Holders or the Issuer exercise any of such options, the Notes will be redeemed prior to the Final Maturity Date. Upon any such redemption, Noteholders may not be able to find suitable alternative investments that offer the same or a better yield than the Notes.

Notes of a Class may rank subordinate to other Classes and consequently have a higher risk of non-payment

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

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

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

Risk related to the mismatches between income and liabilities and termination of a Swap Agreement and termination payments under Swap Agreements

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

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

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

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

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

2.5 Counterparty Risks

The Issuer has counterparty risk exposure

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

Limited recourse to and limited liability of Fenerantis as Servicer and Original Lender and/or the Guarantors in case of breach of obligations by Fenerantis, and guarantees of Guarantors may be of limited value to the Issuer

Fenerantis as Servicer and Original Lender has undertaken to perform certain services on behalf of the Issuer and Security Trustee. Fenerantis may accordingly be liable with respect to the performance of its services for and on behalf of the Issuer and Security Trustee and also with respect to a breach of its obligations and representations and warranties given in respect of itself as Servicer under the Servicing Agreement and as Original Lender under the Mortgage Receivables Purchase Agreement. Reference is made to the paragraph "*Insolvency of the Servicer may adversely affect collections on the mortgage loans and the ability to replace the Servicer upon the occurrence of a Servicer Termination Event may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes*".

Fenerantis has no employees and all activities have been outsourced to the Fenerantis Subcontractors. Fenerantis has limited funds available if it, for whatever reason, is held liable or otherwise fails to discharge its obligations to make or to make any indemnity payments under the Servicing Agreement, the Mortgage Receivables Purchase Agreement or any other Transaction Document in its capacity as Servicer or Original Lender. In addition, its liability is capped under the Mortgage Receivables Purchase Agreement and Servicing Agreement, However, all payment obligations of Fenerantis under, amongst other things, the Servicing Agreement and the Mortgage Receivables Purchase Agreement are guaranteed and certain indemnifications are given (in each case subject to agreed liability caps) by each Guarantor in, amongst other things, the Servicing Agreement and the Mortgage Receivables Purchase Agreement. Receipt of an amount by the Issuer under such guarantee is subject to the ability of CMIS and/or Aetos Holding as Guarantors to actually make such payments. Reference is made to Section 7.1 (*Purchase, Repurchase and Sale*) under "*Guarantee of Original Lender's obligations under Mortgage Receivables Purchase Agreement*" and "*Limitation of the Original Lender and the Guarantor's liability under the Mortgage Receivables Purchase Agreement*" below and Section 7.4 (*Servicing Agreement*) under "*Guarantee of Servicer's obligations under Servicing Agreement*" and "*Limitation of the Servicer's and the Guarantors' liability under the Servicing Agreement*" below for a description of such guarantees (and their limitations).

There can be no assurance that the Guarantors will have sufficient funds available to it to be able to make such payment, or to make such payment in full, including (without limitation) in circumstances where a Guarantor is declared bankrupt or otherwise insolvent (in respect of CMIS, as a result of a materialisation of the CMIS Swaps Liability Issue or any contractual indemnity obligation or for other reasons).

Similar risks apply in respect of CMIS' (and if Aetos Holding would accede to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement, Aetos Holding's) guarantee of payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement. Reference is made to the risk factor "*Aetos Holding's accession as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Agreement to guarantee Fenerantis' payment obligations thereunder may not be forthcoming, in which case Merius Transaction Parties (including the Issuer) must solely rely on CMIS and Aetos Holding as guarantors*" where the risk is described that the accession of Aetos Holding's as guarantor may not be forthcoming. Reference is made to Section 5.1 (*Available Funds*) under "*Cash Collection Arrangements*" below for a description of such guarantees (and their limitations).

Furthermore, Fenerantis and the Guarantors have capped their aggregate liability which can be incurred towards each of the Issuer and the Security Trustee, and are not liable for loss of profit, increased costs, loss of opportunity, loss of goodwill, loss of reputation, indirect and/or consequential losses, as further set out and described in Section 5.1 (*Available Funds*), Section 7.1 (*Purchase, Repurchase and Sale*) and Section 7.4 (*Servicing Agreement*). Finally, under Dutch law there is a possibility that the validity and/or enforceability of a Guarantor's guarantee (or other payment) obligations, is contested by a Guarantor, a creditor of a Guarantor or its insolvency receiver in the case of an insolvency of a Guarantor, on the basis of fraudulent conveyeance (*pauliana*), lack of corporate interest or for other reasons. Any such limitations on the amounts payable by the Guarantors may impact the funds available to the Issuer and therefore the payments made on the Notes.

Consequently, the Issuer (or the Security Trustee) may be unable to recover fully (and/or in a timely manner) the funds necessary to fulfil its payment obligations under the Notes and/or other liabilities to which it may become exposed as a result of any such breach of obligations by the Servicer, the Original Lender and/or the Guarantors

under the Servicing Agreement, the Mortgage Receivables Purchase Agreement, the relevant Collection Foundation Agreements and/or other relevant Transaction Documents. For the avoidance of doubt, the Guarantors do not guarantee any obligations of the Issuer or any other person (other than the payment obligations of Fenerantis under and subject to the terms of certain Transaction Documents).

Finally, if the Servicer fails to deliver information to the Reporting Entity (including in its capacity as Issuer) in accordance with the Servicing Agreement which is required by the Reporting Entity to fulfil the relevant information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, this may result, amongst other things, in a failure by the Issuer to comply with its obligations as SSPE under the EU Securitisation Regulation and in a failure by any institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation. Reference is made to the paragraph "*Non-compliance with the Securitisation Regulation regimes in the EU and/or the UK, as applicable, may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity of the Notes*" in the risk factor "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*" below.

Risk that the Issuer or any other Transaction Party may become subject to debt restructuring proceedings pursuant to the WHOA, which could affect the rights of the Security Trustee under the Pledge Agreements and the Issuer under the Transaction Documents

The Dutch legislator approved a bill for the implementation of a composition outside bankruptcy or moratorium of payments proceedings and is referred to as the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*, "**WHOA**"). It has entered into force on 1 January 2021.

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

A judge can, amongst other things, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or if the debtor undertakes to make a proposal within 2 months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, amongst other things, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. The new legislation also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due, (ii) they have agreed to the proposed restructuring plan insofar as it concerns their obligations and (iii) the court has jurisdiction over the relevant group companies. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditor. As a result thereof, it may well be that claims of creditors against the Issuer can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders.

Although the WHOA is not applicable to banks and insurers and seems inappropriate to be applied to the Issuer with a view to the structure of the transaction and the security created under the Pledge Agreements, the WHOA when applied to the Issuer or other Transaction Parties (including, without limitation, the Original Lender, Servicer and the Guarantors) not qualifying as a bank or insurer, could affect the rights of the Security Trustee under the

Security or the Issuer under the Transaction Documents, and this could adversely affect the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

Insolvency of the Servicer may adversely affect collections on the mortgage loans and the ability to replace the Servicer upon the occurrence of a Servicer Termination Event may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes

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

In addition, a bankruptcy of the Servicer may adversely affect the indemnification rights given by it in its capacity as Servicer to the Issuer in respect of it services as Servicer for and on behalf of the Issuer and the Security Trustee with respect to certain representations and warranties made by it as Servicer in respect of itself.

The risks described above equally apply to Adaxio who is appointed by the Servicer as subcontractor to perform certain functions of the Servicer under the Servicing Agreement, in particular in circumstances where the Servicer is dependent on the duties and activities performed by Adaxio and if it would be challenging for the Servicer to replace Adaxio in a timely cost efficient manner.

Furthermore, if a Guarantor (being CMIS and, if Aetos Holding would accede to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement, Aetos Holding's) were to go into bankruptcy or a suspension of payments is declared or to breach its obligations and/or representations (subject to materiality thresholds and grace periods) as Guarantor under the Servicing Agreement and/or the Servicer is subject to a change of control as a result of CMIS's insolvency or as a result of an attachment levied on the shares held by CMIS in the parent company of the Servicer at the instigation of one or more creditors of CMIS, and/or any other Servicer Termination Event would occur this would entitle the Issuer to terminate the appointment of Fenerantis as Servicer under the Servicing Agreement subject to the conditions set out herein, requiring the Issuer to appoint a third party to act as successor servicer, which may be difficult to find.

The occurrence of any of these events could result (i) in delays or reductions in distributions on the Notes or (ii) other losses with respect to the Notes.

Reference is made to the paragraphs "*Insolvency of or default by CMIS and/or Aetos Holding as Guarantor under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may adversely affect distribution by the Collection Foundation of collections on the mortgage loans and the ability to replace Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes*" and "*Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may result in a change of control at Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium, and an insolvency of CMIS' director and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis, Adaxio, and/or Welcium to maintain their licenses, respectively*" below.

Insolvency of or default by CMIS and/or Aetos Holding as Guarantor under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may adversely affect distribution by the Collection Foundation of collections on the Mortgage Loans and the ability to replace Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and/or

Disbursement Account Distribution Agreement may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes

If CMIS and/or Aetos Holding (after its accession to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement as guarantor) were to go into bankruptcy or a suspension of payments is declared or to breach its obligations and/or representations (subject to materiality thresholds and grace periods) as Guarantor under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement, this would entitle the Collection Foundation to terminate the appointment of and instructions to Fenerantis (as Collection Foundation Administrator) provided that an entity replacing Fenerantis has been appointed with the prior written approval of the Investor Majority. Any such termination and replacement instigated by the Collection Foundation (by itself or on the instructions of the Investor Majority) may trigger failures or delays in the calculation, determination and allocation of entitlement of Merius Transaction Parties (including the Issuer) or Borrowers (as applicable) or disputes which may result in payment interruptions in relation to payments to be made by the Collection Foundation to the Merius Transaction Parties (including the Issuer) and/or Borrowers (as applicable). In addition, it may be difficult to find a third party to act as successor payment servicer under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement. These factors may have an adverse effect on the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes. Reference is made to the risk factor "*As certain decisions of Merius Transaction Parties are taken at Investor Majority level for the Merius platform, Merius Transaction Parties (including the Issuer) are exposed to the risk that such decisions may be against their interest and the risk of delays and disputes at Merius platform level*" and if any such failures or delays in the calculation, determination and allocation affect Borrowers, the risk factor "*Risk related to set-off and defences in respect of Construction Amounts*". Furthermore, reference is made to the risk factor "*Risk that payment instructions are issued by Fenerantis (or its bankruptcy trustee) to Borrowers requiring them to make payments into other bank accounts*".

Aetos Holding's accession as Guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Agreement to guarantee Fenerantis' payment obligations thereunder may not be forthcoming, in which case Merius Transaction Parties (including the Issuer) must solely rely on CMIS as Guarantor

In order to mitigate credit risk of Merius Transaction Parties (including the Issuer) in respect of Fenerantis and by extension in respect of CMIS, it has been proposed to have Aetos Holding acceding as soon as reasonably practicable after the Closing Date to the Receivables Proceeds Distribution Agreement and Disbursement Account Agreement as guarantor to guarantee Fenerantis' payment obligations thereunder on terms similar as the guarantee issued by CMIS thereunder. It is uncertain when and on what terms the proposed accession will be effected, and whether the Merius Transaction Parties will consent to such accession. By entering into the Master Definitions Agreement, the Issuer and the Security Trustee will give their consent in advance to the accession of Aetos Holding as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement. If such accession does not take place as proposed, this will have the result that Merius Transaction Parties (including the Issuer) must solely rely on CMIS as guarantor. Moreover, it is uncertain whether the addition of Aetos Holding as guarantor will mitigate any of risks highlighted in to the paragraphs "*Insolvency of or default by CMIS and/or Aetos Holding as guarantor under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may adversely affect distribution by the Collection Foundation of collections on the mortgage loans and the ability to replace Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes*" and "*Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may result in a change of control at Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium, and an insolvency of CMIS' director and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis, Adaxio, and/or Welcium to maintain their licenses, respectively*" on CMIS as Guarantor. In addition, there can be no assurance that CMIS (or Aetos Holding, if such accession is effected) will be able to make

any guarantee payments if and when required to do so by the terms of the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement. Consequently, the Issuer (or the Security Trustee) may be unable to recover fully (and/or in a timely manner) the funds necessary to fulfil its payment obligations under the Notes and/or other liabilities to which it may become exposed as a result of any breach of obligations by Fenerantis and/or CMIS under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement. Reference is made to the paragraph "*Limited recourse to and limited liability of Fenerantis as Servicer and Original Lender and/or the Guarantors in case of breach of obligations by Fenerantis, and guarantees of Guarantors may be of limited value to the Issuer*" above.

Risk that the ratings of the counterparties change

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

Costs in relation to replacement of Counterparty

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

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

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

Insolvency risk of the Sellers and limited recourse of Issuer to assets of the Sellers

The ability of a Seller, each of which is a compartment of Athora Lux Invest ("**AIL**"), a Luxembourg reserved alternative investment fund (a "**RAIF**") governed by the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds (the "**RAIF Law**"), to meet its obligations and commitments under the Mortgage Receivables Purchase Agreement (including its repurchase obligations) and the other agreements to which such Seller is a party, may be limited in case of opening of insolvency proceedings against AIL.

In accordance with the RAIF Law, the rights of investors and of creditors concerning a Seller or which have arisen in connection with the creation, operation or liquidation of a Seller are limited to the assets of that Seller. The assets of a Seller are exclusively available to satisfy the rights of investors in relation to that Seller and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Seller.

AIL is incorporated under the laws of the Grand Duchy of Luxembourg. Accordingly, the Luxembourg District Court, sitting in commercial matters (the "**Luxembourg Commercial Court**"), should have, in principle, jurisdiction to open main insolvency proceedings with respect to AIL, having its registered office and central administration (*administration central*), such proceedings to be governed by Luxembourg insolvency laws.

Further, each Seller is subject, in addition to the general Luxembourg Insolvency Proceedings (as defined below), to the specific rules laid down in article 35 of the RAIF Law. Nevertheless, a compartment of a RAIF has no legal personality and therefore cannot fulfil the condition of being an entity that is a commercial company with legal personality under article 440 of the Luxembourg Code of Commerce and which could be required to open a bankruptcy or another remedy proceeding (as further detailed below) in case it becomes insolvent. Each Seller cannot therefore be declared bankrupt or otherwise subject to remedies by the Luxembourg courts and in such an instance, the only procedure available for an orderly liquidation of each Seller would be the judicial liquidation, ordered by the Luxembourg courts (as further detailed below).

In addition to this, each Seller is established as a compartment of an unique special limited partnership established under the Luxembourg law of 10 August 1915 relating to commercial companies (the "**Companies Law**") (in addition of being a RAIF). In that respect and under a very strict reading of the law and limited available case law, the bankruptcy rules could not be applicable to a special limited partnership. By law a special limited partnership has no legal personality and would therefore, according to the traditional reading of the Luxembourg rules on bankruptcy, not comply with the criterion under which it is required that the entity is a commercial company with legal personality. However, some authors are favorable to a more practical approach under which it seems logical to apply the same rules to liquidate (and by extension to put in bankruptcy) a special limited partnership than the rules applicable to a common limited partnership. Based on a broad reading of article 1100-1 of the Companies Law the criterion of legal personality would not be considered as relevant for the purposes of liquidation of companies and the only relevant criterion would be that of being a commercial company (other than a société commerciale momentanée or société commerciale en participation), a criterion which the special limited partnership meets by law.

From a general perspective and under Luxembourg insolvency laws, the following types of proceedings (the "**Luxembourg Insolvency Proceedings**") may be opened against AIL, for the avoidance of doubt these proceedings are not applicable to the compartments of a RAIF and will therefore not be applicable to Athora German Fund and Athora Belgian Fund:

- bankruptcy proceedings (*faillite*), the opening of which is initiated by AIL, or by any of its creditors or *ex officio* by the Luxembourg Commercial Court. The managers of AIL have the compulsory obligation to file for the opening of bankruptcy proceedings within 1 (one) month in case that AIL is in a state of cessation of payment (*cessation de paiements*). According to article 5 and 10 of the Luxembourg Act of 19 December 2020 (*Loi du 19 décembre 2020 portant 1° adaptation temporaire de certaines modalités procedurales en matière civile et commerciale, Mémorial A n°1056*) that was adopted in the context of Covid 19 crisis, as amended from time to time and notably as amended by the Luxembourg Act of 17 December 2021 (*Loi du 17 décembre 2021 portant modification de la loi modifiée du 19 décembre 2020 portant adaptation temporaire de certaines modalités procedurals en matière civile et commerciale*), the deadline of article 440 of the Luxembourg Code of Commerce according to which any debtor subject to the Luxembourg Code of Commerce, which is in state of cessation of payments (*en état de cessation des paiements*) shall, within a month, file for bankruptcy with the clerk's office (*greffe*) of the competent court is suspended until 30 June 2022 included. Bankruptcy proceedings are primarily designed to realise the assets of the bankrupt entity in order to pay off its debts. One of the main effects of such proceedings is the stay of proceedings: unsecured creditors and creditors with a general priority right would, as of the bankruptcy order, no longer be permitted to take any action based on title to movable and immovable assets, nor any enforcement action against the relevant Seller's movable or immovable assets. However, secured creditors who are holding security interests falling within

the scope of the Luxembourg Collateral Law, may enforce their security regardless of the bankruptcy adjudication;

- controlled management proceedings (*gestion contrôlée*) which are governed by a Grand-Ducal decree of May 24, 1935 (the "**Decree**"), are available to AIL, in the event that it no longer has creditworthiness or is experiencing difficulties in meeting all of its commitments;

- composition proceedings (*concordat préventif de faillite*), the obtaining of which is requested by AIL only after having received a prior consent from a majority of its creditors holding 75 per cent. at least of the claims against AIL. The obtaining of such composition proceedings will trigger a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, the ability of AIL to fulfil its obligations under the agreements to which it is a party may be affected by a decision of the Luxembourg Commercial Court to grant a stay on payments (*sursis de paiement*) or to put AIL into judicial liquidation (*liquidation judiciaire*) as well as in accordance with Art. 35 of the RAIF Law. Judicial liquidation proceedings is the only available procedure for the Athora German Fund and Athora Belgian Fund, and may be opened at the request of the public prosecutor against a Luxembourg company pursuing an activity violating criminal laws or which is in serious breach or violation of the Luxembourg Code of Commerce, the Luxembourg laws governing commercial companies, the Luxembourg law of 12 July 2013 relating to alternative investment fund managers or the RAIF Law. The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings. Liability of a Seller in respect of the agreements to which it is a party will, in the event of a liquidation of that Seller following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of that Seller that are entitled to priority under Luxembourg law. For example, preferential debts under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Revenue;

- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;

- social security contributions; and

- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue *vis-à-vis* the bankruptcy estate.

Insolvency proceedings may hence have a material adverse effect on the relevant Seller's business and assets and the relevant Seller's obligations under the agreements to which it is a party.

Finally, international aspects of Luxembourg bankruptcy, controlled management or composition proceedings may be subject to the Recast Insolvency Regulation. In case of a bankruptcy of AIL, the bankruptcy receiver (*curateur*) would decide whether or not to continue performance under ongoing contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may decide to continue the business of AIL, provided that he obtains the authorisation of the Luxembourg Commercial Court and that such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and

- *intuitu personae contracts* (i.e., contracts whereby the identity of the other party constitutes an essential element upon the signing of the contract) are generally automatically terminated as of the bankruptcy judgment.

In the event that the bankruptcy receiver decides to terminate a contract validly entered into by AIL prior to the bankruptcy adjudication, the counterparty to such contract may file a claim for damages in the bankruptcy and such claim will rank *pari passu* with claims of all other unsecured creditors and/or initiate proceedings pertaining to a termination of the relevant contract. The counterparty may not require specific performance of the contract. As AIL is a counterparty of the Issuer, an insolvency of AIL may have an impact on the ability of the Issuer to perform its respective obligations under the Transaction Documents. The Issuer's position of creditor of AIL may similarly be affected if AIL would be declared insolvent or subjected to insolvency proceedings in any other jurisdiction. Any such insolvency proceedings imposed on AIL may therefore lead to losses under the Notes. Finally, none of the other Transaction Parties, nor any other person in whatever capacity acting, will be under any obligation whatsoever to provide additional funds to, or guarantee the obligaitions of, a Seller.

Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may result in a change of control at Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium, and an insolvency of CMIS' director and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis, Adaxio, and/or Welcium to maintain their licenses, respectively

If CMIS would be declared bankrupt or otherwise become insolvent, for example if the CMIS Swaps Liability Issue were to materialise, the ability of CMIS to meet its obligations as Guarantor for payment obligations of Fenerantis under the Servicing Agreement, Mortgage Receivables Purchase Agreement, Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may be limited. In addition, any attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Fenerantis in connection with an enforcement of claims of such creditor(s) of CMIS and any insolvency of CMIS may result in a sale or other disposal of the Current Business (or parts thereof), including the shares that CMIS (indirectly) holds in Aetos Holding, Fenerantis, Adaxio, CMIS Operations and Welcium. Whilst Aetos Holding, Fenerantis, Adaxio, CMIS Operations and Welcium purport to independently operate their respective businesses, any change of ownership of shares in Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may affect their ability to conduct such businesses and in the case of Fenerantis to perform its obligations under the Transaction Documents or its obligations as lender of record under the Mortgage Loans. In addition, any such disposal of shares will require Fenerantis, Adaxio and/or Welcium (as licensed credit provider and/or intermediary) to ensure that any new (director or indirect) majority shareholder of Fenerantis, Adaxio and/or Welcium (who will for the purpose of the licensing requirements qualify as co-policymaker of Fenerantis, Adaxio and/or Welcium, as applicable) can be adequately screened by the AFM on integrity (which screening is part of the license conditions, and is applicable to daily and co-policymakers of (applicant) licensees). Similarly, facts or circumstances that raise doubts regarding suitability and/or propriety of the director, for example the insolvency of the director of CMIS (for instance because the CMIS Swaps Liability Issue were to materialise or for other reasons) and/or depending on the merits of claims made by creditors against the director or for other reasons, the AFM may decide to re-assess the suitability and/or propriety of the director as daily/co-policymaker of Fenerantis, Adaxio and/or Welcium. In the event that the director would to be deemed unsuitable and/or improper as daily/co-policymaker of Fenerantis, Adaxio and/or Welcium, this could lead to a request or instruction of the AFM to replace the director as daily/co-policymaker for these entities.

Any failure by Fenerantis, Adaxio and/or Welcium to comply with any such undertaking, request or instruction of the AFM may ultimately result in a revocation of its license as credit provider and/or intermediary which in turn could have the result that Fenerantis may no longer act as (i) Servicer (Adaxio and/or Welcium as sub-contractor) and perform services in respect of the Mortgage Loans for the Issuer under the Servicing Agreement, requiring the Issuer to replace Fenerantis as Servicer and (ii) as lender of record under the Mortgage Loans which may have the

consequence that a party may need to be found which is able and willing to replace Fenerantis as original lender under the Mortgage Loans.

The occurrence of any of these events could result (i) in delays or reductions in distributions on the Notes or (ii) other losses with respect to the Notes.

Reference is made to Section 3.6 (*Guarantors*) for a description of the Guarantors.

2.6 Risks related to changes to the structure and Transaction Documents

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

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

In holding some or all of the Notes of a particular Class, an investor may have a majority holding and therefore be able to pass, or hold a sufficient minority to block, Noteholder resolutions (including Extraordinary Resolutions relating to a Basic Terms Change). Considering that, in addition to the Pro Rata Share of the Retained Interest retained by the respective Sellers (as Retention Holders), one or more Sellers and/or their respective affiliates (and/or affiliated funds) are expected to purchase one or more Classes of Notes (or substantial part(s) thereof) at the Closing Date, such Seller (and/or affiliate and/or affiliated fund) will be able to exercise the voting rights in respect of the Notes purchased by it and, in so doing, may take into account factors specific to it. Should such Seller (and/or affiliate and/or affiliated fund) sell part of the Notes in the secondary market after the Closing Date, the purchaser of such Notes should be aware that such Seller (and/or affiliate and/or affiliated fund) will remain able to exercise its voting rights in respect of the Notes it has retained.

Risk relating to potential conflicts of interests of certain parties to the transaction

Certain parties to the transaction (as described in more detail below) have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer, Fenerantis or the Sellers in the ordinary course of business.

Any party to the Transaction Documents may engage in commercial relationships, in particular, be lenders, provide banking, investment banking and other financial services to the Borrowers, Fenerantis and other relevant parties. In such relationships, such party is not obliged to take into consideration the interests of the Noteholders. Accordingly, conflicts of interests may arise.

NATIXIS also acts or may act as arranger and/or liquidity support provider on certain funding and investment transactions involving mortgage loans originated by the Original Lender as part of the Current Business. In such relationships, NATIXIS is not obliged to take into consideration the interests of the Noteholders. Any such conflict of interest may for example arise if requests are made by the Original Lender and/or the Servicer to the various Merius Transaction Parties (including the Issuer) to approve certain amendments or waivers in relation to the origination and/or servicing of mortgage loans (including the Mortgage Loans), including matters which may require Investor Majority.

Fenerantis acts in different capacities under the Transaction Documents, including as Servicer, Original Lender and Collection Foundation Administrator. Fenerantis in acting in such capacities in connection with such transactions shall have only the duties and obligations expressly agreed to by it in its relevant capacity and shall not, by virtue of it acting in any other capacity, be deemed to have other duties or obligations or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Furthermore it should be noted that Fenerantis has outsourced its origination and servicing activities in relation to the Mortgage Loans to the Fenerantis Subcontractors. The Fenerantis Subcontractors are not a party to the Transaction Documents and their interests may in certain aspects conflict with the interests of the Noteholders. Additionally, the Guarantors have agreed to

guarantee (subject to agreed liability caps) the payment obligations of Fenerantis under certain Transaction Documents (pursuant to the terms of such Transaction Documents). As further described in this Prospectus, the Guarantors, the Fenerantis Subcontractors and Fenerantis are all part of the CMIS Group.

In addition, for matters which may require Investor Majority, Fenerantis as a Merius Transaction Party can exercise its voting rights at its discretion. In doing so, Fenerantis may take into account its different roles under the Transaction Documents, under the Collection Foundation Agreements and at Merius platform level, its own interests and/or other factors specific to it. Consequently, the vote of Fenerantis as a Merius Transaction Party may be conflicting with the interests of other Merius Transaction Parties. A decision approved by the Investor Majority will be binding on all Merius Transaction Parties (including the Issuer) including the parties who voted against such decision or, as applicable, did not participate in the relevant decision. For a further description of this risk please refer to the risk factor "*As certain decisions of Merius Transaction Parties are taken at Investor Majority level for the Merius platform in relation to the Collection Foundation Agreements, Merius Transaction Parties (including the Issuer) are exposed to the risk that such decisions may be against their interest and the risk of delays and disputes at Merius platform level* ".

Furthermore, the Servicer may hold and/or service claims against the Borrowers other than the Mortgage Receivables. The interests or obligations of the Servicer with regard to such other claims, may in certain aspects conflict with the interests of the Noteholders. In the Servicing Agreement, the Servicer has undertaken to the Issuer that it will devote the same amount of time and attention and will exercise the same level of skill, care and diligence in the performance of the Mortgage Loan Services as if it were rendering services with respect to mortgage loans which were not Mortgage Loans.

Intertrust Management B.V., being the sole director of the Issuer, the Shareholder and the Collection Foundation, belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V., being the sole director of the Security Trustee, and the same group of companies as Intertrust Administrative Services B.V., being the Issuer Administrator and Data Custody Agent Services B.V., being the Data Key Trustee. Therefore, a conflict of interests could arise. In this respect, it is noted that each of Intertrust Management B.V. and Amsterdamsch Trustee's Kantoor B.V. is, with regard to the exercise of its powers and rights as the sole director of the Issuer, the sole director of the Shareholder, the sole director of the Collection Foundation or the sole director of the Security Trustee, under the relevant Management Agreement and the Collection Foundation Management Agreement bound by the restrictions set out in such Management Agreement and Collection Foundation Management Agreement that are intended to ensure that the powers and rights are exercised in the interest of the Issuer, the Shareholder, the Collection Foundation and the Security Trustee (as the case may be) and the other parties involved in the transaction contemplated by the Transaction Documents. The interests or obligations of Intertrust Management B.V. may in certain aspects conflict with the interests of the Noteholders.

In addition, the Trust Deed contains provisions requiring the Security Trustee, as regards all the powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) to have regard to the interests of the Noteholders and the other Secured Creditors. If a conflict exists between the interests of the Noteholders and the interests of the other Secured Creditors, the Security Trustee is required to have regard solely to the interests of the Noteholders and no other Secured Creditor shall have any claim against the Security Trustee for so doing. Where, in the opinion of the Security Trustee there is a conflict between the interests of two or more Classes of Notes, the Security Trustee shall give priority to the interests of the holders of the Most Senior Class of Notes.

Noteholders should therefore be aware that a conflict of interests could arise between the various roles of Fenerantis, the Guarantors and Intertrust Management B.V. and that Fenerantis, the Guarantors and Intertrust Management B.V. have no implicit or explicit obligation or duty to act in the best interests of the Noteholders when performing their various functions.

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

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

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

Pursuant to the terms of the Trust Deed, the Security Trustee may agree without the consent of the Noteholders to (i) any modification of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Notes or any other Transaction Document which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation, provided that a Credit Rating Agency Confirmation in respect of each Credit Rating Agency is available in respect of such modification, authorisation or waiver and (iii) subject to certain requirements being satisfied, any modification that enables the Issuer and, if applicable the relevant other Transaction Parties to (A) comply with the EMIR Requirements, (B) introduce an Alternative Benchmark Rate, (C) comply with, or implement or reflect any change in the criteria of one or more of the Credit Rating Agencies, (D) comply with risk retention rules (E) establish the Floating Rate Notes to be (or to remain) listed on the official list and trading on the regulated market of Euronext Amsterdam and (F) comply with the CRA3 Requirements, the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or any new regulatory requirements. (See for more detail Condition 14 (*Meetings of Noteholders; Modification; Consents;* Waiver) below). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their consent.

The Security Trustee is not obliged to act in certain circumstances

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

Risks related to changes made to Merius platform documentation and discretion to replace subcontractors

The Merius Hypotheken platform was launched to provide European institutional investors with access to newly originated NHG and non NHG Dutch residential mortgage loans. It is Fenerantis' intention to operate on the basis of standard form Mortgage Documentation used for all its mortgage loan products and to use underwriting and servicing criteria and guidelines that apply to all mortgage loans originated by it under the Merius Hypotheken label and for which it remains the lender of record and/or servicer. As part of this Fenerantis aims to apply subsequent changes to the platform documentation (including the form of Mortgage Documentation, the Underwriting Guide, the Allocation Guide and the Original Lender Interest Rate Policy) to all investors in such mortgage loans (including the Noteholders through Issuer) as much as possible, which may affect their mortgage receivables and/or related exposures, including the Issuer's Mortgage Receivables. This means, among other things, the following in relation to the Issuer and its Mortgage Receivables:

Amendments, variations and waivers to certain Merius platform documentation

Fenerantis, as Original Lender, is entitled to amend the form of Mortgage Documentation, the Underwriting Criteria and the Allocation Guide if such amendment is a Merius Permitted Amendment. Whilst changes to the form of Mortgage Documentation will mainly be relevant in the context of Further Advances, Ported Mortgage Loans and Non-First Mortgage Loans originated after the date of this Prospectus and subsequently sold by the relevant Seller to the Issuer in accordance with the Mortgage Receivables Purchase Agreement, such amendments may also affect Mortgage Receivables forming part of the Final Portfolio. If amendments are nevertheless made which would not qualify as Merius Permitted Amendment this may constitute a breach of Fenerantis' obligations under the Mortgage Receivables Purchase Agreement but will not result in any repurchase obligation for the relevant Seller unless the Original Lender would subsequently originate a Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan related to the relevant Mortgage Receivables in the Final Portfolio (in which case the Seller would be required to repurchase such Mortgage Receivables from the Issuer).

In respect of Mortgage Receivables forming part of the Final Portfolio, Fenerantis is entitled to amend the terms of the Mortgage Receivables and related Mortgage Loans if such amendment is not a Non-Permitted Amendment. Any amendment made by Fenerantis which constitutes a Non-Permitted Amendment would require the relevant Seller to repurchase the Mortgage Receivable the subject of such amendment and the related Mortgage Receivables from the Issuer.

However, even where an amendment would qualify as Merius Permitted Amendment or not as Non-Permitted Amendment, such amendment may affect the position of the Issuer in respect of the relevant Mortgage Receivables and may have, amongst other things, the result that principal and interest payments may not be received or recovered in respect of the Mortgage Receivables and thus could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes. Reference is also made to the risk factor "*Risk that underwriting criteria and procedures may not identify or appropriately assess repayment risks or may be amended*" above.

Replacements of subcontractors under Merius platform

Subject to and in accordance with the terms of the Mortgage Receivables Purchase Agreement and the Servicing Agreement, respectively, Fenerantis:

(a) in its capacity as Servicer may at the date of this Prospectus, on its own behalf (thus not on behalf of the Issuer), appoint one or more Fenerantis Subcontractors within the CMIS Group to carry out the Mortgage Loan Services (or part thereof) (whereby it is noted that the Servicer has appointed Adaxio to perform all Mortgage Loan Services). The Servicer may not replace Fenerantis Subcontractors for the Mortgage Loan Services or a part thereof (regardless of whether Investor Majority is obtained) unless (i) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency in relation to such replacement or (ii) such replacement subcontractor is a person which forms part of the CMIS Group (in which case the Servicer shall be required to notify the Issuer of such replacement and no Credit Rating Agency Confirmation is required); and

(b) in its capacity as Original Lender (regardless of whether Investor Majority is obtained) may not replace and/or add any Fenerantis Subcontractor in respect of Underwriting, one or more Origination Activities and/or one or more Origination Notary Activities unless (i) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency in relation to such replacement and/or addition, or (ii) such replacement and/or additional subcontractor is a person which forms part of the CMIS Group (in which case the Servicer shall be required to notify the Issuer of such replacement and no Credit Rating Agency Confirmation is required). The following Fenerantis Subcontractors have been appointed as at the date of this Prospectus for Underwriting: Welcium B.V., for Origination Activities: CMIS Operations B.V. and for Origination Notary Activities: Adaxio B.V.

As a result hereof, Fenerantis (as Original Lender and Servicer) has some discretion to replace and/or add Subcontractors for one or more of its services and activities performed in relation to the Mortgage Receivables in respect of which neither the Issuer or Security Trustee may have control and which may expose the Issuer and Security Trustee to additional liabilities. Reference is made to the risk factor in Section 2.5 (*Counterparty Risks*) for a description of the counterparty risk exposure of the Issuer, the risk factor "*As certain decisions of Merius Transaction Parties are taken at Investor Majority level for the Merius platform in relation to the Collection Foundation Agreements, Merius Transaction Parties (including the Issuer) are exposed to the risk that such decisions may be against their interest and the risk of delays and disputes at Merius platform level*" below for a description of the risk that a decision approved by the Investor Majority in relation to the Collection Foundation Agreements will be binding on all Merius Transaction Parties, and to Section 4.8 (*Credit Ratings*) for further information on the requirement to obtain Credit Rating Agency Confirmation as well as a brief explanation of the meaning of the ratings referred to in this Prospectus.

Risks relating to the procedure for resetting interest rates in respect of Mortgage Receivables purchased by the Issuer as laid down in the Original Lender Interest Rate Policy used for the Merius platform

The interest rate on the Mortgage Loans in respect of any Mortgage Receivable purchased by the Issuer will be reset at the end of an interest period (*rentevast periode*) in accordance with the Original Lender Interest Rate Policy. The Noteholders have no influence on the rate of interest that is offered to the Borrowers, and other than through its consent right described below, the Issuer cannot exert influence on (amendments being made to) the Original Lender Interest Rate Policy.

In the Mortgage Receivables Purchase Agreement, the Original Lender undertakes not to make any proposed amendment to the Original Lender Interest Rate Policy (regardless of whether Investor Majority is obtained) if that amendment could have a material adverse effect on the Notes unless:

(a) in relation to such amendment, both of the following conditions are satisfied:

  (i) it has the prior written consent of the Issuer (unless an Enforcement Notice has been delivered, in which case the Issuer's consent shall not be required) and the Security Trustee, in each case, such consent not to be unreasonably withheld; and

  (ii) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency; or

(b) such amendment is prescribed by any applicable laws, rules, regulations, directions, decisions and judgments which are binding on the Original Lender and which are from a governmental authority having authority over the Original Lender and require the Original Lender to do so; or

(c) such amendment is prescribed by any applicable rules, regulations, directions, decisions and judgments from WEW, BKR or the KiFiD, to the extent having authority over the Original Lender and require the Original Lender to do so,

whereby, for the avoidance of doubt, notwithstanding sub-paragraph (a) above, any amendment to the Original Lender Interest Rate Policy falling within paragraph (b) and/or (c) above shall not require the prior written consent of any person or the receipt of any confirmation from any Credit Rating Agency.

Reference is made to "*If the interest rate is reset at a rate determined in accordance with the Original Lender Interest Rate Policy which is lower than the previous interest rate, the Issuer would have less funds available to it as a result and this could reduce the rate of return, or otherwise cause losses to arise, in respect of the Notes. Interest rate reset rights will not follow Mortgage Receivables, and the Issuer is dependent on cooperation of the Original Lender as lender of record of the related Mortgage Loans for (re-)setting the Mortgage Interest Rates, which may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes*" below.

As certain decisions of Merius Transaction Parties are taken at Investor Majority level for the Merius platform in relation to the Collection Foundation Agreements, Merius Transaction Parties (including the Issuer) are exposed to the risk that such decisions may be against their interest and the risk of delays and disputes at Merius platform level

Any replacement of the Collection Foundation Administrator under the Receivables Proceeds Distribution Agreement and/or the Disbursement Account Distribution Agreement (which replacement may for example be triggered as a result of a breach of certain obligations and representations by, or insolvency in respect of, the Collection Foundation Administrator or CMIS (and if Aetos Holding would accede to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement, Aetos Holding) as guarantor under such agreements) will require the Investor Majority's prior written consent. Reference is made to the risk factor (i) "*Insolvency of or default by CMIS and/or Aetos Holding as guarantor under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may adversely affect distribution by the Collection Foundation of collections on the mortgage loans and the ability to replace Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes*" and (ii) "*Aetos Holding's accession as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Agreement to guarantee Fenerantis' payment obligations thereunder may not be forthcoming, in which case Merius Transaction Parties (including the Issuer) must solely rely on CMIS and Aetos Holding as guarantors*".

A decision approved by the Investor Majority in relation to the Collection Foundation Agreements will be binding on all Merius Transaction Parties (including the Issuer) including the parties who voted against such decision or, as applicable, did not participate in the relevant decision. In addition, Fenerantis as a Merius Transaction Party can exercise its voting rights at its discretion which vote may be conflicting with the interests of other Merius Transaction Parties. Merius Transaction Parties (including the Issuer) are (therefore) exposed to the risk that decisions are taken at Investor Majority level which may be against the interest of such Merius Transaction Party. The Issuer itself does not constitute the Investor Majority and is not expected to control or block votes in relation to any such decision. If it is requested to vote for a proposed termination or replacement of the Collection Foundation Administrator as payment servicer under the Receivables Proceeds Distribution Agreement and/or the Disbursement Account Distribution Agreement it may decide to abstain from voting. In addition, any such decision process may result in failures, delays or disputes in the calculation, determination and allocation of entitlement of Merius Transaction Parties (including the Issuer) or Borrowers (as applicable) which may result in payment interruptions in relation to payments to be made to the Merius Transaction Parties (including the Issuer) and/or Borrowers (as applicable). This may have an adverse effect on the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

Furthermore, any termination of the appointment or the replacement of the Collection Foundation Administrator under the Receivables Proceeds Distribution Agreement and/or the Disbursement Account Distribution Agreement (whether or not with the prior written consent of the Investor Majority) may result in one or more Credit Rating Agencies taking downgrade or other rating action in respect of the ratings of the Notes, which may affect the liquidity of the Notes.

Subject to and in accordance with the terms of the Mortgage Receivables Purchase Agreement Fenerantis (in whatever capacity) may:

(a) not amend the Collection Foundation Agreements and the Issuer shall not be bound to or required to cooperate with any such amendment (other than in relation to the proposed accession of Aetos Holding as guarantor) (i) without the prior written consent of the Issuer and the Security Trustee, in each case, such consent not to be unreasonably withheld and (ii) unless it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency; and

(b) in its capacity as Collection Foundation Administrator not replace or add any subcontractor to perform the payment services which the Collection Foundation Administrator has agreed to provide to the Collection Foundation in accordance with the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement, respectively, unless (i) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency in relation to such replacement or addition or (ii) such replacement or additional subcontractor is a person which forms part of the CMIS Group (in which case the Collection Foundation Administrator shall be required to notify the Issuer of such replacement and no Credit Rating Agency Confirmation is required), and, in each case, provided that the conditions set forth in the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement (as applicable) for such replacement and/or addition of subcontractor are met.

Therefore, Fenerantis has some discretion to replace and/or add subcontractors for one or more of its services and activities performed under the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement in respect of which neither the Issuer or Security Trustee may have control and which may expose the Issuer and Security Trustee to additional liabilities or result in losses under the Notes.

Reference is made to the risk factor in Section 2.5 (*Counterparty Risks*) and to Section 4.8 (*Credit Ratings*) of this Prospectus.

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

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

2.7 Macro-Economic and Market Risks

Risk related to the Coronavirus

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

In addition to measures aimed at preventing the further spread of the Coronavirus, governments in various countries have introduced measures aimed at mitigating the economic consequences of the outbreak. The Dutch government has announced and implemented economic measures aimed at protecting jobs, households' wages and companies, such as by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy. This may result in payment disruptions and possibly higher losses under the Mortgage Receivables, which may lead to losses under the Notes.

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

The exact ramifications of the Coronavirus-outbreak are highly uncertain and it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof. Likewise it is not possible to predict how adverse the effect will be on the economy of current or any potential future measures aimed at preventing further spread of the Coronavirus and at limiting damage to the real economy and financial markets, in general, but also in respect of the Original Lender, the Sellers and other counterparties of the Issuer and in particular, the Borrowers, whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads and the Noteholders should be aware that they may suffer loss as a result of increased payment defaults under the Mortgage Receivables. Although vaccination rates continue to increase and Covid-19 related restrictions were lifted in some jurisdictions, the duration of the pandemic and the impact of measures taken in response remain uncertain.

Risk related to the ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. The expanded asset purchase programme commenced in March 2015 and encompasses the earlier announced asset-backed securities purchase programme and the covered bond purchase programme. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme originally had an overall envelope of EUR 750 billion. Initially it was announced

that purchases will be conducted until the end of 2020 and will include all the asset categories eligible under the existing asset purchase programme. On 4 June 2020 it was announced that the ECB will make available an additional EUR 600 billion for the Pandemic Emergency Purchase Programme and that purchases will be conducted until at least the end of June 2021. On 10 December 2020, it was announced that the envelope of the Pandemic Emergency Purchase Programme will be increased by EUR 500 billion to a total of EUR 1,850 billion. In addition, the horizon for net purchases under the Pandemic Emergency Purchase Programme will be extended to at least the end of March 2022 and, as announced on 28 October 2021, in any case, until the Governing Council of the ECB judges that the coronavirus crisis phase is over. It remains to be seen what the effect of the new Pandemic Emergency Purchase Programme will be on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, a termination of the asset purchase programme and the new Pandemic Emergency Purchase Programme could have an adverse effect on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

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

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

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

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

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the European Union and/or other geopolitical events), the Issuer, the Sellers, the Original Lender, the Guarantors, the Swap Counterparty and the Issuer Account Bank may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes. These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes.

Changes or uncertainty in respect of Euribor or other interest rate benchmarks may affect the value or payment of interest under the Floating Rate Notes

Various interest rate benchmarks (including Euribor, €STR and other interest rates or other types or rates and indices which are deemed to be "benchmarks") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes referencing such a benchmark. Prospective investors are referred to Section 4.4 (*Regulatory and Industry Compliance*) for further details.

Prospective investors should in particular be aware that:

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

(b) if Euribor is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 4 (*Interest*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of Euribor), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time);

(c) while an amendment may be made under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) to change the base rate from Euribor to an alternative benchmark rate under certain circumstances broadly related to Euribor discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(d) if Euribor is discontinued and whether or not an amendment is made under Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) to change the base rate with respect to the Floating Rate Notes as described in paragraph (c) above, there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate to allow the transactions under the Swap Agreement to fully or effectively mitigate interest rate risk in respect of the Floating Rate Notes. In particular, if the Swap Counterparty reasonably withholds its consent to a Swap Benchmark Rate Modification, there may be a mismatch under the fall-back applicable to the Swap Agreement and the base rate with respect to the Floating Rate Notes.

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

such modification will not be made unless there is an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding.

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

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of Euribor could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of Euribor could result in adjustment to the Conditions or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to Euribor or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Furthermore, there is a risk that the application of the Alternative Benchmark Rate will not be effective or is not in compliance with the EU Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the alternative base rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

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

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

Risks related to the limited liquidity of the Notes

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

Risks in relation to negative interest rates on the Issuer Accounts, Collection Foundation Account and Disbursement Account

Pursuant to the Issuer Account Agreement the interest rate accruing on the balances standing to the credit of any of the Issuer Accounts in operation on the Closing Date could be less than zero in case €STR plus the applicable margin is below zero. Any negative interest will be payable by the Issuer to the Issuer Account Bank. Similarly, the interest rate accruing on the balances standing to the credit of the Collection Foundation Account and Disbursement Account could be less than zero. Any negative interest will be charged *pro rata parte* to the Issuer in accordance with the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement respectively.

If the Issuer has the obligation to pay interest accruing on the balances standing to the credit of any of the Issuer Accounts, the Collection Foundation Account and/or the Disbursement Account instead of receiving interest thereon, this will reduce the income of the Issuer and its possibility to generate further income on the assets held in the form of cash in the Issuer Accounts, the Collection Foundation Account and/or the Disbursement Account. This risk increases if the amount deposited on the Issuer Accounts, the Collection Foundation Account and/or the Disbursement Account becomes (more) substantial and/or if the base rate becomes more negative. Ultimately such negative interest rate and/or an enduring obligation of the Issuer to make such payments in respect thereof could result in the Issuer having insufficient funds to pay any amounts due under the Notes in full, which may therefore result in losses under the Notes.

2.8 Legal, Regulatory and Taxation Risks

Legal Risks

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

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

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

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

The observations above equally apply to the rights of pledge created over the Disbursement Account and Collection Account in favour of the Merius Security Trustee for the Merius Transaction Parties.

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

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

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

Risks relating to the Collection Foundation Account Security

The Collection Foundation has granted or will grant a first ranking right of pledge on any and all claims (*vorderingen*) against the Collection Foundation Account Provider in respect of the balance standing to the credit of the Disbursement Account and the Collection Foundation Account in favour of the Merius Security Trustee, for the ultimate benefit of Merius Transaction Parties (including the Issuer) pursuant to the Collection Foundation Disbursement Account Pledge Agreement and the Collection Foundation Collection Account Pledge Agreement,

respectively. Such right of pledge has been or will be notified to the Collection Foundation Account Provider. The risks described in the risk factors "*Effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer*" and "*Risks related to the creation of pledges on the basis of the Parallel Debt*" above, *mutatis mutandis*, apply to the rights of pledge and parallel debt included in the Collection Foundation Collection Account Pledge Agreement and the Collection Foundation Disbursement Account Pledge Agreement.

Risk that assets purported to be pledged by the Collection Foundation or the Issuer qualify as future assets

If and to the extent that assets purported to be pledged by the Collection Foundation or the Issuer to respectively the Merius Security Trustee and Security Trustee (or any other pledgee) are future assets (i.e. assets that have not yet been acquired by the Collection Foundation or the Issuer or that have not yet come into existence) when Dutch insolvency proceedings take effect (i.e. at 0:00 hours on the date that such Dutch insolvency proceedings are declared), such assets are no longer capable of being pledged by the Collection Foundation and the Issuer (as the case may be). This would, for example, apply to amounts that are paid to an account following the Collection Foundation's or Issuer's Dutch insolvency proceedings taking effect. As such crediting of the relevant account would not yet have occurred when the Dutch insolvency proceedings take effect, the resulting receivable of the Collection Foundation *vis-à-vis* the Collection Foundation Account Provider or the Issuer *vis-à-vis* the Issuer Account Bank would qualify as a future asset.

If following the Dutch insolvency proceedings in respect of the Collection Foundation or the Issuer (as the case may be) taking effect, amounts are due to be paid under receivables that have been pledged to the Merius Security Trustee or Security Trustee (as the case may be) prior to such Dutch insolvency proceedings taking effect, the Merius Security Trustee or Security Trustee as pledgee could, through notification to the relevant debtors, prevent that such pledged receivables are discharged through payment by the Collection Foundation Account Provider into the Issuer Account or by Borrowers into the Collection Foundation Account, respectively, by instructing the Collection Foundation Account Provider or the relevant Borrower to pay to a different account. The Merius Security Trustee (or the Security Trustee, as applicable) as pledgee is entitled itself to collect such receivables following notification of the pledge (and, where applicable, the assignment preceding the pledge) to the relevant debtor. Notification of the pledge may in respect of the pledge over the Mortgage Receivables occur following the occurrence of a Pledge Notification Event (which includes Dutch insolvency proceedings being declared in respect of the Issuer).

Risk related to payments received by the Original Lender, Purple SPV or Seller prior to notification of the assignment to the Issuer

As further described in Sections 5.10 (*Legal framework as to the assignment of the Mortgage Receivables*) and 7.1 (*Purchase, Repurchase and Sale*) the relevant Assignments will not be notified by the Original Lender, Purple SPV, the Sellers or, as the case may be, the Issuer, to the Borrowers except that notification of the relevant Assignment of the Mortgage Receivables may be made upon the occurrence of any of the Assignment Notification Events.

All rights and obligations under the Mortgage Loans were originated by the Original Lender (being the lender of record) and not by Purple SPV or the Sellers. The Mortgage Receivables included in the Final Portfolio were prior to the Closing Date sold and assigned by way of undisclosed assignment (*stille cessie*) by the Original Lender to Purple SPV pursuant to the Original Lender Mortgage Receivables Purchase Agreement and related private deeds of sale, assignment and pledge ("**Assignment I**"). On or before the Closing Date Purple SPV will transfer the legal title to the Mortgage Receivables to the Sellers by way of undisclosed assignment (*stille cessie*), by means of a deed of sale and assignment executed as a private deed and registration of such deed with the Dutch tax authorities in accordance with section 3:94(3) of the Dutch Civil Code, pursuant to the Sellers Mortgage Receivables Purchase Agreement ("**Assignment II**"). Subsequently legal title to the Mortgage Receivables resulting from the Mortgage Loans will be assigned by the relevant Seller to the Issuer on the Closing Date by way of undisclosed assignment (*stille cessie*), by means of a deed of assignment and pledge executed as a private deed and registration of such deed with the Dutch tax authorities in accordance with section 3:94(3) of the Dutch Civil Code, which will be enforceable against the Sellers and any other relevant third party ("**Assignment III**").

Following the Closing Date, on the relevant date of origination and purchase of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, as the case may be, the legal title of such Mortgage Receivables will be assigned by the Original Lender to the relevant Seller (provided that such Seller had acquired the original Mortgage Receivable and Higher Ranking Mortgage Receivable, as applicable) by way of undisclosed assignment (*stille cessie*) by means of a private deed of sale and assignment which is registered on the same date (the "**FA Assignment I**"). Subsequently, on the relevant date of completion of the sale and assignment of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, as the case may be, the legal title of such Mortgage Receivables will be assigned by the relevant Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment and pledge which is registered on the same date (the "**FA Assignment II**", and together with Assignment I, FA Assignment I, Assignment II and Assignment III, the "**Assignments**"). The relevant Assignments have not and will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event.

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

Upon notification of Assignment I and until notification of Assignment II, the Borrowers can only validly pay to the Purple SPV. After notification of Assignment II or FA Assignment I and until notification of Assignment III or FA Assignment II (as applicable), the Borrowers can only validly pay to the relevant Seller in order to fully discharge their payment obligations.

If the Original Lender, Purple SPV or any Seller, respectively, has received any such amounts and is declared bankrupt prior to making such payments to the Issuer, the Issuer has no right of any preference in respect of such amounts and thus has a credit risk against the Original Lender, Purple SPV or the Sellers, respectively, in respect of such amounts.

Payments made by Borrowers to the Original Lender, Purple SPV or the Sellers prior to notification of the relevant Assignment, but after bankruptcy in respect of the Original Lender, Purple SPV or the Sellers, respectively, having been declared, will be part of the bankruptcy estate of the Original Lender, Purple SPV or the Sellers, respectively. In respect of payments made by the Borrowers to the Original Lender, the Issuer will be a creditor of the Original Lender's bankrupt estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. However, the Issuer has been advised that in the event of a bankruptcy of the Original Lender any amounts standing to the credit of the Collection Foundation Account relating to the Mortgage Receivables will not form part of the bankruptcy estate of the Original Lender. The Collection Foundation is set up as a special purpose bankruptcy remote entity.

Payments made by Borrowers under Mortgage Receivables after (i) notification of Assignment I but prior to notification of Assignment II and Assignment III, or (ii) notification of Assignment I and assignment II but prior to notification of Assignment III, as applicable, but after bankruptcy having been declared in respect of Purple SPV or the Seller, will fall into Purple SPV's or the Seller's bankruptcy estate, respectively, giving rise to a claim of the Issuer against Purple SPV or the relevant Seller (as applicable) for the amount of such payments in the bankruptcy proceedings of Purple SPV or the relevant Seller and such claim of the Issuer would be ranked after the secured creditors of Purple SPV or the Seller, if any.

It is noted that the Original Lender has represented in the Mortgage Receivables Purchase Agreement that the Original Lender has its COMI, within the meaning of Article 3 of the Recast Insolvency Regulation, in the Netherlands, and that it does not qualify as one of the entities listed in article 1(2) of the Recast Insolvency Regulation. It is noted that the Purple SPV has represented in the Sellers Mortgage Receivables Purchase Agreement that it has its COMI, within the meaning of article 3 of the Recast Insolvency Regulation in the Grand Duchy of Luxembourg and that it does not qualify as one of the entities listed in article 1(2) of the Recast Insolvency Regulation. Furthermore, it is noted that each Seller, being each a compartment of a Luxembourg reserved

alternative investment fund and therefore established in Luxembourg, has represented in the Mortgage Receivables Purchase Agreement that such Seller has its registered office in the Grand Duchy of Luxembourg.

In this respect it should also be noted that the Dutch Civil Code and the Dutch Bankruptcy Act (*faillissementswet*) do not include the *severe clawback provisions* as set out in Article 20(2) of the Securitisation Regulation. Similarly, it should further be noted that Articles 445 and 446 of the Luxembourg Commercial Code do not include in themselves the *severe clawback provisions* as defined in Article 20(2) of the Securitisation Regulation.

Risk that payment instructions are issued by Fenerantis (or its bankruptcy trustee) to Borrowers requiring them to make payments into other bank accounts

Fenerantis (or the Collection Foundation on its behalf) has been authorised by each Borrower to draw the amounts due from the Borrower's bank account through direct debit directly into the Collection Foundation Account as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*). There is a risk that the Original Lender (prior to notification of any Assignment) or its bankruptcy trustee (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). As a result thereof, the Issuer may have insufficient funds available to fulfil its payment obligations under the Notes and this may result in losses under the Notes.

Interest rate reset rights will not follow Mortgage Receivables, and the Issuer is dependent on cooperation of the Original Lender as lender of record of the related Mortgage Loans for (re-)setting the Mortgage Interest Rates, which may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes

The interest rate of the fixed rate Mortgage Loans resets from time to time. The Issuer has been advised that under Dutch law it is generally uncertain whether any interest reset right will transfer to an assignee or pledgee with the assignment or pledge of the relevant mortgage loan receivable. However, the parties have intended and agreed that the interest reset rights under the Mortgage Loans have remained with the Original Lender (in its capacity as lender of record for as long as it is the lender of record) despite the Assignments, including the assignment of Mortgage Receivables to the Issuer contemplated pursuant to the Mortgage Receivables Purchase Agreement, and the pledge contemplated pursuant to the Mortgage Receivables Pledge Agreement. Should notwithstanding such intention of and agreement by the parties the right to set and/or reset the Mortgage Interest Rates transfer by operation of law to the Issuer, the Issuer shall irrevocably and unconditionally appoint the Original Lender (in its capacity as lender of record) to set and/or reset such Mortgage Interest Rates during the life of the Mortgage Loans. Such appointment may not be revoked unless the Original Lender would no longer be the lender of record of the related Mortgage Loans, it being noted that should the Original Lender be forced to transfer its lender of record position under the Mortgage Loans, any such transfer of contract is expected to be subject to Borrower's consent at the time in spite of pre-consent purported to be given by the Borrower in accordance with the Mortgage Conditions.

This means that the Issuer is dependent on the cooperation of the Original Lender and in case of insolvency proceedings taking effect in respect of the Original Lender, the cooperation of the liquidator in the insolvency proceedings, to reset the Mortgage Interest Rates, which may not be forthcoming.

In the Mortgage Receivables Purchase Agreement, the Original Lender and the Issuer agree that the Original Lender will at all times set and/or reset the Mortgage Interest Rates in accordance with the Original Lender Interest Rate Policy, which policy may change over time and which changes may not be in the interest of the Issuer (reference is made to the risk factor "*Risks related to changes made to Merius platform documentation and discretion to replace subcontractors*" above). If on the basis of this Interest Rate Policy the Original Lender would set the interest rates in respect of the Mortgage Receivables lower at the respective interest reset dates than the interest rates prior to such interest reset dates, the proceeds resulting from the Mortgage Receivables may be lower, and this would affect the ability of the Issuer to meet its obligations under the Notes. In addition, if the Mortgage Interest Rates are set at a relatively high or low level this may result in a higher or lower rate of prepayments, higher or lower defaults by the

Borrowers and otherwise influence the performance of the Mortgage Receivables, which could in turn lead to less income being available to the Issuer and ultimately to losses on the Notes.

If, despite the arrangements set out above, the interest reset rights under the Mortgage Loans have not remained with the Original Lender and have ultimately passed to the Issuer (whereby it is noted that the view that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right and should therefor follow the relevant receivable upon its assignment, is supported by a judgement of the Dutch Supreme Court (HR 10 July 2020, ECLI:NL:HR:2020:1276 (*Van Lanschot/Promontoria*))), the following is relevant. To the extent that notwithstanding the terms of the Mortgage Receivables Purchase Agreement the interest rate reset right passes upon the assignment of the Mortgage Receivables to the Issuer or upon the pledge of the Mortgage Receivables to the Security Trustee, such assignee or pledgee would be bound by the contractual provisions and principles of reasonableness and fairness and any applicable duty of care limitations relating to the reset of interest rates. This means that the Issuer would not have full discretionary power to set the interest rates and may be required to set the interest lower than the Issuer or the Security Trustee would have done if they were not bound by the contractual provisions and principles of reasonableness and fairness and any applicable duty of care limitations. If the interest rates would be set lower at their interest reset dates than the interest rates prior to such interest reset dates, the proceeds resulting from the Mortgage Receivables may be lower, and this would affect the ability of the Issuer to meet its obligations under the Notes.

Risks related to licence requirement under the Wft

Under the Wft a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a licence under the Wft. An exemption from the licence requirement is available if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a licence under the Wft. The Issuer has outsourced the servicing and administration of the Mortgage Receivables to the Servicer. The Servicer holds a licence as offeror of credit (*aanbieder van krediet*) and intermediary (*bemiddelaar*) under the Wft and the Issuer thus benefits from the exemption. If the Servicing Agreement is terminated (for example for the reason that the Servicer does no longer have the requisite license; reference is made to the risk factor "*Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may result in a change of control at Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium, and an insolvency of CMIS' director and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis, Adaxio and/or Welcium to maintain their licenses, respectively*"), the Issuer will need to outsource the servicing and administration of the Mortgage Receivables to another licensed entity or, alternatively, will need to apply for and hold a licence itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Wft, which may be very difficult for the Issuer to comply with, given that it is a bankruptcy remote vehicle. In the event that the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Receivables to a licensed entity and, additionally, does not hold a licence itself, the Issuer will have to terminate its activities and may have to sell the Mortgage Receivables, which could lead to losses under the Notes.

Furthermore, the Original Lender holds a licence as offeror of credit (*aanbieder van krediet*) and intermediary (*bemiddelaar*). Should the Original Lender's licence be withdrawn, the Original Lender would no longer be authorised to grant mortgage loans to borrowers and may also be forced to transfer its lender of record position under the Mortgage Loans, which may each result in higher rate of prepayments than originally expected and this may affect the weighted average life of the Notes.

Finally, Adaxio, to which the Servicer has sub-delegated certain servicing functions to be performed by it under the Servicing Agreement, holds a licence as intermediary (*bemiddelaar*). Should Adaxio's licence be withdrawn and the appointment of Adaxio, as subcontractor of Fenerantis is subsequently terminated (reference is made to the risk factor "*Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may result in a change of control at Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium, and an insolvency of CMIS' director*

and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis, Adaxio and/or Welcium to maintain their licenses, respectively"), Fenerantis will have to appoint a replacement subcontractor, which can potentially disrupt the servicing of the Mortgage Loans, which could ultimately lead to losses under the Notes.

Insolvency proceedings and subordination provisions

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, cases have focused on provisions involving the subordination of a hedging counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "*flip clauses*"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of Swap Counterparty Subordinated Payments.

The English Supreme Court has held that a flip clause as described above is valid under English law. Such flip clause would be enforceable against the parties that have validly agreed thereto under Dutch law. Contrary to this, however, the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. The implications of this conflicting judgment are not yet known.

If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales or the Netherlands (including, but not limited to, the United States), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English and Dutch law governed Transaction Documents. In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to the Swap Counterparty given that the Swap Counterparty has assets and/or operations in the U.S. and notwithstanding that the Swap Counterparty is a non-U.S. established entity (and/or with respect to any replacement counterparty, depending on certain matters in respect of that entity). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales or the Netherlands and any relevant foreign judgment or order was recognised by the English or Dutch courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Risk that Borrower Insurance Pledges will not be effective

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

Risks relating to Beneficiary Rights under the Insurance Policies

In respect of certain Mortgage Loans, the Original Lender has been appointed as beneficiary under the relevant Risk Insurance Policy up to the amount owed by the Borrower to the Original Lender at the moment when the insurance

proceeds under the Risk Insurance Policy become due and payable by the relevant Insurance Company. The Beneficiary Rights will, to the extent legally possible and to the extent the relevant Seller becomes entitled to such Beneficiary Rights, be assigned by the relevant Seller to the Issuer. In addition, the Issuer will grant a first-ranking disclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). Any assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event or, as the case may be, a Pledge Notification Event. However, the Issuer has been advised that it is uncertain whether any such assignment and subsequent pledge will be effective. If an assignment and pledge of Beneficiary Rights is not effective this may eventually lead to losses under the Notes.

Proposed regulation regarding third-party effects of assignment of claims

The European Commission adopted an action plan for a European Capital Markets Union on 30 September 2015. This predicted changes to market infrastructure for cross-border investing; specifically, amendments to the currently uncertain rules around securities ownership, and action on third-party effects of assignment of claims. On 12 March 2018, the European Commission published a proposal for a regulation on the law applicable to the third-party effects of assignments of claims (the "**Proposed Regulation**"), with the aim of providing greater legal certainty over the acquisition of title over the assigned claim. In relation to third-party effects of assignments of claims, this Proposed Regulation would introduce the adoption of common conflict-of-laws rules. This means that, where there is a conflict of laws, the jurisdiction where the assignor has its habitual residence may govern any third-party effects of assignments of claims. The Proposed Regulation is still in draft form and it is uncertain what the final text will state, whether there will be any grandfathering provisions and when the Proposed Regulation will come into force (if at all). In the event the regulation will determine that the transfer by the relevant Seller to the Issuer needs to be governed by Luxembourg law, this may adversely impact any third-party effects of assignments of claims in relation to the Mortgage Receivables. This may lead to losses under the Notes.

Regulatory Risks

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

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

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

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

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

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

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

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

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

Certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as EU STS or UK STS, compliance of that transaction with the EU or UK STS requirements, as applicable. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear and, it should be noted, that under the UK Securitisation Regulation regime certain temporary transitional relief may be available until 31 March 2022 for the purposes of compliance with the UK institutional investor due diligence requirements. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable.

Various parties to the securitisation transaction described in this Prospectus (including the Retention Holders and the Issuer) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors are referred to the sections entitled *Regulatory and Industry Compliance* for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

As of the date of this Prospectus, the risk retention, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the requirements under the EU Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the EU Securitisation Regulation in the future. As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Retention Holders and the Issuer and prospective investors should note that (i) various parties to the securitisation transaction described in this Prospectus (including the Reporting Entity), undertake to comply only with the requirements of the EU Securitisation Regulation relating to transparency and reporting and (ii) the Retention Holders have only contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to the risk retention as such requirements interpreted and applied solely on the Closing Date (there is no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date).

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

In addition, the Issuer as the designated entity under Article 7 of the EU Securitisation Regulation has certain direct obligations imposed upon it. Should the Issuer not comply with the direct obligations (either as a result of the Issuer's own breach of the Transaction Documents and/or a breach by other transaction parties) it could face certain regulatory issues, inclusive of fines and pecuniary sanctions, which may impact the Issuer's ability to perform its respective functions under the Transaction Documents, including its payment obligations in respect of the Notes.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the Issuer as the Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been so established.

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

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

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

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

It is intended that an EU STS Notification will be submitted to ESMA, the CSSF, DNB and AFM by the Sellers, each in their capacity as originator. The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website.

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

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

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

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

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

Risk relating to European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation, margin posting and other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, and reporting and record-keeping requirements (see Section 4.4 (*Regulatory and Industry Compliance*) for more information on EMIR)).

EMIR may, among other things, lead to more administrative burdens and higher costs for the Issuer. In addition, there is a risk that the aggregate notional amount of the Issuer's derivatives exceeds a relevant clearing threshold under EMIR and, consequently, that the Swap Transaction may become subject to clearing and margining

requirements. This could lead to higher costs or complications in the event that the Issuer is required to enter into a replacement swap transaction. If the Issuer ceases to be a "non-financial counterparty" for EMIR purposes, an Additional Termination Event will arise, which may lead to a Swap Termination Payment being payable by the Issuer and the need to enter into a replacement swap transaction.

Pursuant to Article 12(3) of EMIR, any failure by a party to comply with the requirements of Title II of EMIR in respect of the Swap Transaction will not affect the validity or enforceability of the Swap Transaction. However, if any entity fails to comply with its obligations under EMIR, it may be liable for a fine, and if such a fine were imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Taxation Risks

Changes to tax treatment of interest may impose various risks

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

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

Noteholders will not be entitled to receive grossed-up amounts in case mandatory withholdings or deductions need to be made

All payments made by the Issuer in respect of the Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment. As a result, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected. In addition, the Issuer shall have the right to redeem Notes issued if, on the occasion of the next payment due in respect of such Notes, the Issuer would be required to withhold or account for tax in respect of such Notes. This risk of a lower return on the Notes (as a result of the fact that no gross-up applies) or redemption may in particular be present as a result of the conditional withholding tax on interest that has entered into effect as per 1 January 2021 (discussed under Taxation in the Netherlands). The rate of such tax is equal to the applicable headline corporate income tax rate (25.8 per cent. in 2022). Should this conditional withholding tax fall due, this may have an adverse effect on the Issuer, the Noteholders and their financial position.

2.9 Risks Relating to the Characteristics of the Notes

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

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

Class A Notes may not be recognised as eligible Eurosystem collateral

The Class A Notes are intended to be held in a manner which allows Eurosystem eligibility. The Class A Notes will upon issue be deposited with Euroclear or Clearstream, Luxembourg which are ICSDs, but this does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time.

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

Credit ratings may not reflect all risks and credit rating downgrades or withdrawals may reduce the market value of the Notes

Any credit ratings assigned to the Rated Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Rated Notes and the ability of the Issuer to make payments under the Rated Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be reviewed, revised, suspended, lowered or withdrawn entirely by Fitch or DBRS, as the case may be, if, in its judgement, circumstances in the future so warrant.

In the event that a credit rating assigned to the Rated Notes is subsequently reviewed, revised, suspended, lowered or withdrawn entirely for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Rated Notes, and therefore the Issuer may be adversely affected, the market value of the Rated Notes is likely to be adversely affected and/or the ability of the Noteholders to sell Rated Notes and/or the ability of the Issuer to make payments under the Rated Notes may be adversely affected.

The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, full and timely payment of interest (other than the Subordinated Extension Payment Amount in respect of the Class C Notes) on each Notes Payment Date and (b) in respect of the Class C Notes is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount in respect of the Class C Notes) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Rated Notes by a date that is not later than the Final Maturity Date. The assigned ratings by DBRS address the assessment made by DBRS of the likelihood (a) in respect of the Class A Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class B Notes and the Class C

Notes full and timely payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (b) in respect of the Class B Notes and the Class C Notes, if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings of the Rated Notes do not provide any certainty nor guarantee. The credit ratings assigned by DBRS and Fitch do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date. The Class X Notes and the Class RS Notes will not be assigned a credit rating.

3. PRINCIPAL PARTIES

3.1 Issuer

Prinsen Mortgage Finance No. 1 B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 19 November 2021. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is at Basisweg 10, 1043 AP Amsterdam, the Netherlands, and its telephone number is +31 205214777. The Issuer is registered with the Commercial Register of the Chamber of Commerce under number 84551526. The legal entity identifier ("**LEI**") of the Issuer is 7245006LFTO2U2HODE80.

The Issuer is a special purpose vehicle, whose objectives are (a) (to acquire, purchase, manage, dispose of and encumber receivables arising out of or in connection with a loan granted by a third party and to exercise all rights attached to such receivables, (b) to raise funds for the purpose of obtaining the receivables referred under (a), by issuing bonds or other securities or by entering into loan agreements, to enter into agreements in connection therewith and to redeem such bonds, securities and loan agreements, (c) to lend and invest assets of the company, (d) to limit interest- and other financial risks, among other things by way of entering into derivatives agreements, such as swaps, (e) in relation to the foregoing, (i) to borrow funds to, among other things, repay the obligations under the securities referred to under (b) and (ii) to provide security rights to third parties and to release security rights to third parties, together with all activities which are incidental to or which may be conducive to any of the foregoing

The Issuer has an issued share capital of EUR 1 which is fully paid-up. The share capital of the Issuer is held by Stichting Holding Prinsen Mortgage Finance No. 1 (see Section 3.2 (*Shareholder*)).

Statement by managing director of the Issuer

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

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

The sole managing director of the Issuer is Intertrust Management B.V. The managing directors of Intertrust Management B.V. are E.M. van Ankeren, D.H. Schornagel and M.M. Vermeulen – Atikian. The managing directors of Intertrust Management B.V. have chosen domicile at the office address of Intertrust Management B.V., being Basisweg 10, 1043 AP Amsterdam, the Netherlands.

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

The Issuer Director has entered into the Issuer Management Agreement with the Issuer and the Security Trustee. In the Issuer Management Agreement the Issuer Director agrees and undertakes, among other things, that it shall (i) manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and Dutch accounting practice with the same care that it exercises or would exercise in connection with the administration of similar matters held for its own account or for the account of third parties and (ii) refrain from any action detrimental to any of the Issuer's rights and obligations under the Transaction Documents.

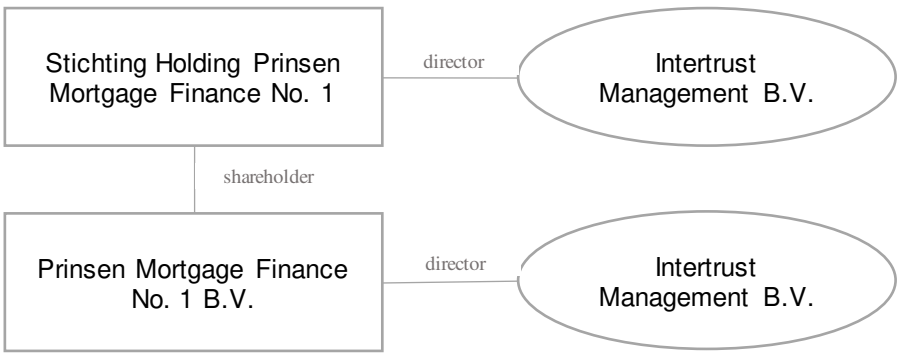
The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Security Trustee) or the Security Trustee upon the occurrence of certain termination events, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), dissolution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

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

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

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

Ownership structure diagram of the Issuer



3.2 Shareholder

Stichting Holding Prinsen Mortgage Finance No. 1 is a foundation (*stichting*) incorporated under Dutch law on 19 November 2021. The statutory seat (*statutaire zetel*) of the Shareholder is in Amsterdam, the Netherlands. The registered office of the Shareholder is at Basisweg 10, 1043 AP Amsterdam, the Netherlands, and its telephone number is +31 205214777. The Shareholder is registered with the Commercial Register of the Chamber of Commerce under number 84549122. The objectives of the Shareholder are, among other things, to incorporate the Issuer, to acquire, hold, manage and administer shares in the capital of the Issuer, to exercise all rights attached to shares in the Issuer, to dispose of and encumber shares in the Issuer, including all activities which are incidental to or which may be conducive to any of the foregoing, including, but not limited to, the lending, borrowing and raising of funds.

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

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

3.3 Security Trustee

Stichting Trustee Prinsen Mortgage Finance No. 1 is a foundation (*stichting*) incorporated under Dutch law on 19 November 2021. The statutory seat of the Security Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 205214777. The Security Trustee is registered with the Commercial Register of the Chamber of Commerce under number 84551585.

The objectives of the Security Trustee are (a) to act as security trustee, trustee and/or agent for the benefit of the noteholders and the Secured Creditors, (b) to acquire, hold and administer security interests in its own name and, if necessary, enforcing such security interests for the benefit of the Secured Creditors, including but not limited to the noteholders, to perform (legal) acts and to enter into agreements conducive to the holding of the aforementioned security interests (including the acceptance of parallel debt of, inter alia, the issuer *vis-à-vis* the foundation), (c) to borrow funds, including all activities which are incidental to or which may be conducive to any of the foregoing.

The sole director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., having its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are M.W. Hogeterp and A.J. Vink.

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

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

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

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

3.4 Sellers

Athora Lux Invest, a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the "**RAIF Law**"), with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 219999), acting in respect of its compartment, Duration Fund, acting through its managing general partner Athora Lux Invest Management, a Luxembourg limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L - 2350 Grand Duchy of Luxembourg, registered with the R.C.S. under number B 219157 (the "**Athora German Fund**") (LEI: 549300S7DUBUPM8RRR30) Athora Lux Invest, a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the "**RAIF Law**"), with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 219999, acting in respect of its compartment, Duration Fund AB, represented by its managing general partner Athora Lux Invest Management, a Luxembourg limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L - 2350 Grand Duchy of Luxembourg and registered with the R.C.S. under number B 219157 (the "**Athora Belgian Fund**") (LEI: 549300IRRRNV9TQFZT37) will act as the Sellers.

The management, policies and control of the Sellers are vested in Athora Lux Invest Management, presaid (the "**General Partner**"), who have all rights, powers and authority of a managing general partner (*associé gérant commandité*) in a Luxembourg special limited partnership (*société en commandite spéciale*) under Luxembourg laws.

The Sellers qualify as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**AIFM Law**"). The General Partner has appointed Carne Global Fund Managers (Luxembourg) S.A. (the "**AIFM**") to act as the external alternative investment fund manager of the Sellers, within the meaning of the AIFM Law, with responsibility for the Sellers' investment management (portfolio and risk management) and marketing. The AIFM is authorized and subject to the supervision of the Luxembourg *Commission de Surveillance du Secteur Financier*.

With the consent of the General Partner, the AIFM has appointed Apollo Management International LLP as investment manager for the Sellers.

The Sellers' auditors are Ernst & Young, a Luxembourg public limited company (*société anonyme*), with its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B 47771.

Business activities

The Sellers' business primarily involves investing the funds from its investors in debt securities including those issued or guaranteed by supranational, sovereign or sub-sovereign (including regional or municipal) issuers or, government/quasi-government agencies predominantly organised although not limited to the European Economic Area (including the United Kingdom) and those issued by special purpose vehicles, ad-hoc corporate vehicles or exchange-traded notes which provide exposure to underlying credit instruments or structured notes.

Limitation of the Sellers liability under the Mortgage Receivables Purchase Agreement

Under the Mortgage Receivables Purchase Agreement, each of the Sellers undertakes (on a several, and not a joint liability, basis) (each such indemnifying Seller being the "**Indemnifying Seller**") to the Issuer and the Security Trustee, that if any of the Issuer or the Security Trustee or any of their directors and shareholders (each such person being an "**Indemnified Person**") incurs any direct losses, liabilities, costs, claims, actions damages, expenses or demands (including, without limitation, any legal fees, costs and expenses) (a "**Loss**") as a result of, or in relation to:

(a) representations and warranties made by the Indemnifying Seller having been untrue or incorrect as per the date such representations and were given or repeated (where, for the avoidance of doubt, any breach of representation by any of the Sellers results in that Seller having to repurchase any such Mortgage Receivable pursuant the Mortgage Receivables Purchase Agreement, no Loss will be deemed to arise in respect of the relevant representation which was breached, and a repurchase by the relevant Seller shall be deemed to be adequate remedy to the Issuer and the Security Trustee); or

(b) (other than as set out above) defaults in the performance by any Seller of any of its undertakings, covenants and obligations hereunder,

then such Indemnifying Seller shall be liable and promptly pay on demand and compensate the Issuer and/or the Security Trustee (as the case may be) for any Loss which the Issuer and/or the Security Trustee (as the case may be) may suffer and/or may be incurred by the Issuer and/or the Security Trustee (as the case may be) or claims which may be made against the Issuer and/or the Security Trustee (as the case may be) as a result thereof, except in case the relevant Seller provides the Issuer with a remedy satisfactory to the Issuer within five (5) Business Days after the occurrence of such default or where such Losses have been finally judicially determined to have directly resulted from (a) a failure by any of the Issuer or the Security Trustee to perform any of their material obligations under the Mortgage Receivables Purchase Agreement which is attributable to, and has resulted in a default by, the Issuer or the Security Trustee, respectively, or (b) the fraud, gross negligence or wilful misconduct or bad faith of such Indemnified Person (which, for the avoidance of doubt, includes the Issuer's or the Security Trustee's Indemnified Persons).

For the avoidance of doubt, any obligation to pay an indemnity by the Indemnifying Seller shall be an obligation solely of the Indemnifying Seller.

The total aggregate liability (including, for the avoidance of doubt, any amounts payable under the above indemnity) of the Sellers shall be limited to an amount equal to 15 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date, to be allocated pro rata between the Sellers as follows: (i) the Athora German Fund shall be a maximum aggregate total amount no greater than €19,614,209.50 and (ii) the Athora Belgian Fund shall be a maximum aggregate total amount no greater than €35,120,790.50. The aforementioned liability cap shall not apply to any repurchase obligation of the relevant indemnifying Seller under the Mortgage Receivables Purchase Agreement where, for the avoidance of doubt, the liability shall be limited to an amount equal to the repurchase price payable by that Seller as determined in accordance with the Mortgage Receivables Purchase Agreement.

3.5 Original Lender and Servicer

Corporate structure

Fenerantis B.V., the Original Lender and Servicer, is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and operating under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and is registered with the trade register of the Dutch Chamber of Commerce under number 62473492 ("**Fenerantis**"). The LEI is 724500LKF5KUXH6RQ223.

Fenerantis was incorporated on 22 January 2015. The issued capital of Fenerantis consists of 10,000 shares with a nominal value of EUR 0.01 each, numbered 1 through 10,000 and all such issued shares are (indirectly) held by CMIS. CMIS is the (indirect) sole managing director of Fenerantis (through Holdco Lenders B.V. Fenerantis has a positive stand-alone equity value (unaudited) of EUR 1.3 million as at December 31, 2021.

The objectives of Fenerantis are: (a) the granting of loans; (b) the raising of funds for the granting of loans; (c) the establishment, purchase and sale, servicing, administration and management of receivables, loans, loan portfolios and other portfolios relating thereto; (d) entering into hedging agreements and other derivative transactions; (e) the outsourcing of, inter alia, the obligations and activities referred to under (c) and (d) above; and (f) the provision of security for own debts and debts of others, and all that is related or may be conducive to the foregoing, all in the broadest sense.

Fenerantis is, among other things, involved in the business of granting and servicing of residential mortgage loans. It is the lender of record within the CMIS Group (as defined and described in more detail in section 3.6 (*Guarantors*) below) which trades under the label of "*Merius Hypotheken*" and has been originating and servicing Dutch residential mortgage loans since Q4 2016. Merius Hypotheken was launched to provide European institutional investors with access to newly originated prime NHG and non NHG Dutch residential mortgage loans. Merius Hypotheken offers a variety of mortgage products in line with the Dutch mortgage market including loans granted with or without NHG guarantees. Since September 2016, Merius Hypotheken has originated (and services) over EUR 4.9 billion of mortgage loans and represents a new business market share of approximately 1.3%.

As further described below, as of the date of this Prospectus Fenerantis has no employees and has outsourced (and will for the purpose of the Transaction, where relevant, outsource) certain activities to its affiliated companies (each, a "**Fenerantis Subcontractor**" and together the "**Fenerantis Subcontractors**"):

(a) for (among other things) the delegation of the primary services, master services, special services and origination notary activities, Fenerantis has appointed (and will for the purpose of the Transaction appoint) its affiliate Adaxio B.V., which is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and operating under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and is registered with the trade register of the Dutch Chamber of Commerce under number 51488086 ("**Adaxio**"); Adaxio has primary, special and master servicing ratings from Fitch since 2010. Adaxio currently holds the following ratings: RPS2, RSS2+, and MS2+.

(b) for (among other things) the delegation of certain origination, administration, management and treasury activities (including interest rate (re)setting), Fenerantis has appointed (and will for the purpose of the Transaction appoint) its affiliate CMIS Operations B.V., which is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid)*, incorporated and operating under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and is registered with the trade register of the Dutch Chamber of Commerce under number 64812715 ("**CMIS Operations**"); and

(c) for the delegation of certain underwriting and origination activities, Fenerantis has appointed (and will for the purpose of the Transaction appoint) its affiliate Welcium B.V., which is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and operating under Dutch law, having its official seat (*statutaire zetel*) in Hoorn, the Netherlands and is registered with the trade register

of the Dutch Chamber of Commerce under number 37106898 ("**Welcium**").

Through this outsourcing (which is described in more detail in Section 6.3 (*Origination and Servicing*) below), Adaxio, CMIS Operations and Welcium have been involved in all or part of the underwriting, origination and servicing of the over EUR 4.9 billion of mortgage loans (including the Mortgage Loans) underwritten and originated by Fenerantis.

Fenerantis has on 12 November 2015 obtained and holds, among other things, an independent licence to grant mortgage credit (*aanbieden van hypothecair krediet*) to consumers in the Netherlands and to act as intermediary (*bemiddelaar*) in relation to mortgage credit under the Wft. Each of Adaxio and Welcium has obtained and holds, among other things, an independent licence to advise (*adviseren*) to consumers in the Netherlands and to act as intermediary (*bemiddelaar*) in relation to mortgage credit under the Wft. These licenses in regards to Fenerantis, Adaxio and Welcium do not contain explicit requirements as to the control or management performed by CMIS.

Each Fenerantis Subcontractor is an indirect full subsidiary of CMIS and as such part of the CMIS Group, as defined and described in more detail in section 3.6 (*Guarantors*) below.

The sole managing director of CMIS, Mr. S. Daly, is also the sole managing director of each of CMIS Operations, Adaxio and Welcium (through Welke Beheer B.V.).

A description of CMIS and the CMIS Group is included in Section 3.6 (*Guarantors*) below.

The Original Lender's activities in relation to the Transaction

Fenerantis in its capacity as Original Lender is the entity that, as lender of record:

(a) has concluded and may conclude the original loan agreements in respect of the Mortgage Loans which created the obligations or potential rights and obligations vis-à-vis the Borrowers; and

(b) manages the interest rate setting, the original loan agreements in respect of the Mortgage Loans, product terms and conditions, and complaints with respect to such loan agreements.

Fenerantis sold and assigned the Mortgage Receivables forming part of the Final Portfolio to Purple SPV prior to the date of this Prospectus, whereby Purple SPV will on-sell these Mortgage Receivables to the relevant Seller, prior to the on-sale and transfer thereof by the relevant Seller to the Issuer on the Closing Date. Fenerantis will sell and assign, the related Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables to the relevant Seller, which will on-sell the Mortgages Receivables to the Issuer on the relevant Further Sale Date in accordance with the terms of the Mortgage Receivables Purchase Agreement.

Fenerantis in its capacity of Original Lender has outsourced certain lender of record activities in relation to the Mortgage Loans as set out under limb (b) as set forth in this subsection to Adaxio, Welcium and CMIS Operations.

The Servicer's activities in relation to the Transaction

The Issuer will appoint Fenerantis to act as its Servicer under the Servicing Agreement.

As of the Closing Date, Fenerantis in its capacity as Servicer will outsource the primary services, master services and special services to Adaxio in accordance with the terms of one or more sub-servicing agreements, under which Adaxio agrees to provide certain mortgage loan collection and payment transaction services to the Servicer on a day-to-day basis.

As long as Fenerantis is appointed by the Issuer to act as its Servicer under the Servicing Agreement, subject to certain conditions, Fenerantis is entitled to replace Adaxio and/or appoint other or additional sub-contractors in accordance with the Servicing Agreement. Reference is made to Section 7.4 (*Servicing Agreement*) for a description

of the arrangements made pursuant to the Servicing Agreement.

A detailed description of the services as provided by the Servicer (and on behalf of the Servicer by Adaxio) is included in Section 6.3 (*Origination and Servicing*).

3.6 Guarantors

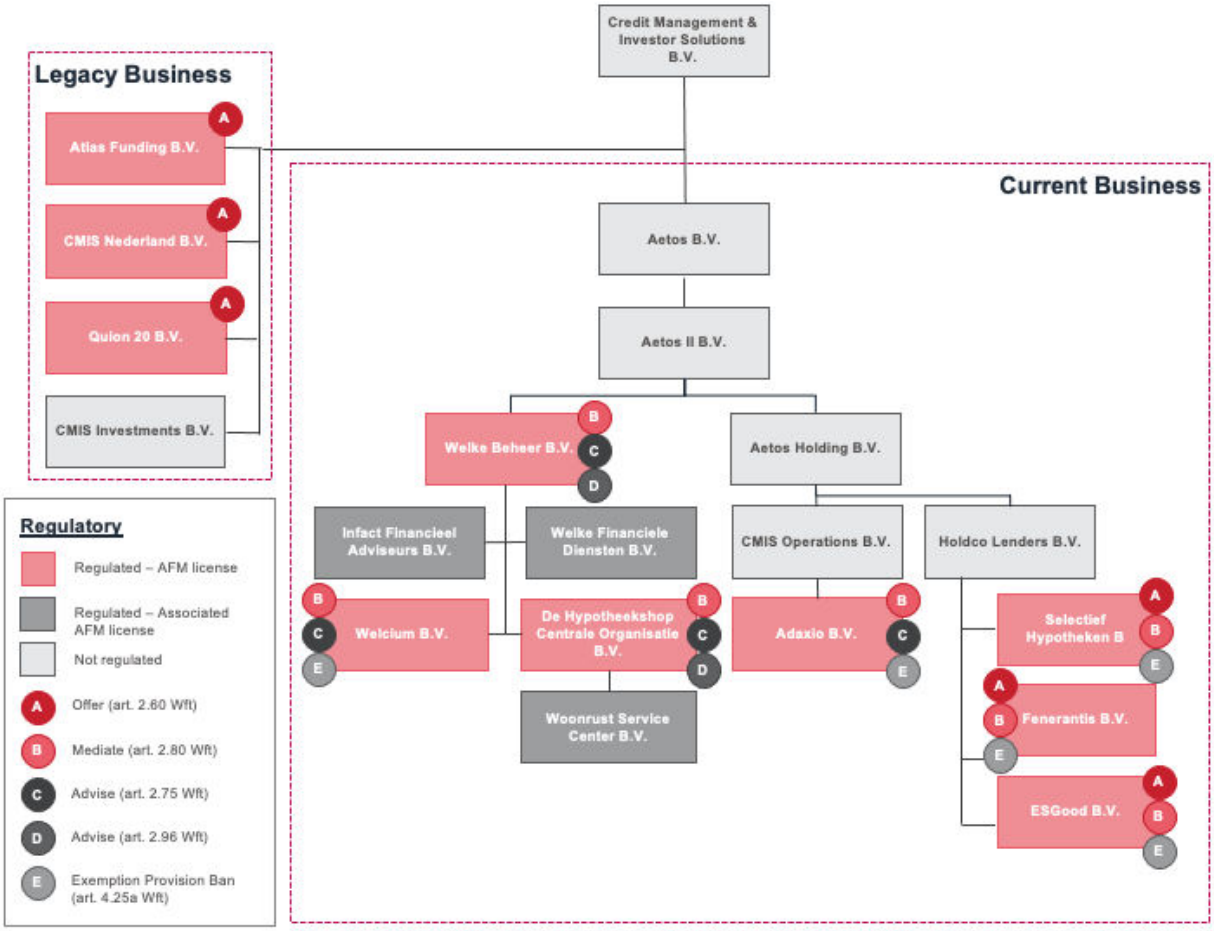
Corporate structure

The payment obligations of Fenerantis in its capacity as Servicer and Original Lender under the Servicing Agreement and the Mortgage Receivables Purchase Agreement will be guaranteed (subject to agreed liability caps) by each of:

(a) Credit Management & Investor Solutions B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and operating under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and is registered with the trade register of the Dutch Chamber of Commerce under number 51486202 ("**CMIS**"); and

(b) Aetos Holding B.V. a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and is registered with the trade register of the Dutch Chamber of Commerce under number 73191922 ("**Aetos Holding**").

As illustrated by the following summarized organization chart, CMIS is the (indirect) sole shareholder of Aetos Holding, Fenerantis and each Fenerantis Subcontractor:



CMIS is the (indirect) sole managing director of Aetos Holding (through Aetos B.V.) and Fenerantis (through Holdco Lenders B.V.). The sole managing director of CMIS, Mr. S. Daly, is also the sole managing director of each of CMIS Operations, Adaxio and Welcium (through Welke Beheer B.V.).

CMIS has a positive stand-alone equity value (unaudited) of EUR 40.1 million as at December 31, 2021. Aetos

Holding has a positive stand-alone equity value (unaudited) of EUR 5.7 million as at December 31, 2021.

Guarantor in relation to the Transaction and Merius Collection Foundation

In addition, CMIS currently acts as guarantor under each of the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement pursuant to which it guarantees (subject to agreed liability caps) to the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis, which although falling under the definition "Merius Transaction Parties" will not have the benefit of such guarantee, as applicable) the payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement. It is expected that Aetos Holding will accede as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement as soon as reasonably practicable after the Closing Date pursuant to which Aetos Holding will (together with CMIS) guarantee (subject to agreed liability caps) to the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis, which although falling under the definition "Merius Transaction Parties" will not have the benefit of such guarantee, as applicable) the payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement. Such accession is dependent on various factors, including the consent and cooperation of the Merius Transaction Parties. Reference is made to the risk factor "*Aetos Holding's accession as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Agreement to guarantee Fenerantis' payment obligations thereunder may not be forthcoming, in which case Merius Transaction Parties (including the Issuer) must solely rely on CMIS and Aetos Holding as guarantors*" in Section 2.5 (*Counterparty Risks*).

CMIS and Aetos Holding, each as guarantor (subject to agreed liability caps) of the payment obligations of Fenerantis in its capacity as Servicer and Original Lender under the Servicing Agreement and the Mortgage Receivables Purchase Agreement, and CMIS (and after is accession (if any), Aetos Holding) as guarantor (subject to agreed liability caps) of the payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement will make certain representations and warranties in respect of themselves and provide indemnifications in connection with the entering into of the Servicing Agreement and the Mortgage Receivables Purchase Agreement, and the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement, respectively.

By entering into the Master Definitions Agreement, the relevant Transaction Parties will acknowledge and agree that, for the benefit of the Collection Foundation and the Merius Security Trustee, amendments are envisaged to be made to the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement for Aetos Holding B.V. to become a guarantor under the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement as soon as reasonably practicable after the Closing Date, and to the extent necessary, consent and cooperation for such amendments are given in advance by each of the parties to the Master Definitions Agreement. Accordingly, pursuant to the Master Definitions Agreement, the Issuer and the Security Trustee are authorised by each (other) Transaction Party to enter into any such amendments to the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement that are necessary to effect the accession of Aetos Holding B.V. as a guarantor to the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement.

Business activities (Current Business) of CMIS

CMIS was established in 2010 as parent company of its affiliated companies that are involved in the residential mortgage servicing and origination business. In 2012, CMIS launched Adaxio B.V. which offers mortgage servicing solutions from origination and underwriting to master servicing. In 2013, CMIS expanded its operation capabilities to include mortgage advisory through the acquisition of De Hypotheekshop, creating the largest distribution network for independent mortgage advice in the Netherlands. In the same year, CMIS through Adaxio purchased the servicing rights of seven ELQ Hypotheken B.V. mortgage loan receivables portfolios (most of which were part of

RMBS-transactions). In 2014, CMIS launched its direct lender lable "*Selectief Hypotheken*" through Selectief Hypotheken. In 2016, CMIS launched its direct lender label "*Merius Hypotheken*" through Fenerantis. In 2021, CMIS launched its green mortgage direct lender label "*Impact Hypotheken*" through ESGood B.V. The residential mortgage distribution, servicing and origination business acquired and/or developed by CMIS and its subsidiaries since 2012 is in this section referred to as the "**Current Business**" in order to clearly separate this from the "Legacy Business" as described in more detail below.

CMIS and its subsidiaries (together the "**CMIS Group**") are structured so that support functions and executive management are provided at group level. CMIS Group has adopted voluntary compliance with the Dutch Corporate Governance Code, where and when appropriate and applicable. The non-statutory Board of Executive Directors at CMIS is primarily responsible for supervision of the CMIS Group and its legal entities within the CMIS Group. It is also responsible for reviewing all major decisions in CMIS that may materially impact the strategy and / or risk profile and risk appetite of the CMIS Group. CMIS Group has a Committee of Sponsoring Organizations of the Treadway Commission (COSO) based risk assurance program supported by a technology platform which allows the support management of all risk, compliance and audit programs. The platform provides detailed insights on legal entity, products and process levels. CMIS Group's Business Continuity Planning is based on the industry's best practice. In addition, the information security framework has adopted among others ISO 27001 and 27002 standards.

In addition, both CMIS Group's corporate services and mortgage platform services are ISAE 3402 type II audited by a top tier firm on an annual basis since 2012.

Business activities (Legacy Business)

In addition to CMIS being the parent company for the Current Business, CMIS is the parent company and sole shareholder of residential mortgage loans lenders of record and servicers CMIS Nederland B.V. (formerly registered as GMAC RFC Nederland) ("**CMIS Nederland**") and CMIS Investment B.V. (formerly registered as GMAC RFC Investments) ("**CMIS Investments**") (the "**Legacy Business**"). The sole managing director of CMIS, Mr. S. Daly, is also the sole managing director of each of CMIS Nederland and CMIS Investments (the "**Director**").

As part of the Legacy Business, both CMIS Nederland and CMIS Investments are involved in RMBS-transactions of Dutch residential mortgage loans (CMIS Nederland) and German residential mortgage loans (CMIS Investments) established before 2009 (the "**E-MAC transactions**").

On-going discussion in Legacy Business

As part of the E-MAC transactions, each E-MAC issuer has entered into an ISDA swap agreement with a swap counterparty (different per E-MAC transaction) to hedge against interest rate exposure arising from the floating rate payment obligations under the notes. CMIS Nederland and CMIS Investments, each in relation to its respective transactions, have entered into deeds of indemnity with each such swap counterparty under which they guarantee, amongst other things, certain amounts due by such EMAC issuer under the corresponding swap agreement, including notional adjustment payments (see below). The swap agreements and relating deeds of indemnity are governed by English law.

Under the swap agreements, the relevant E-MAC issuer has an obligation to pay the fixed interest received under the mortgage receivables in the portfolio and the relevant swap counterparty has an obligation to pay the floating rate interest rate due by the issuer under the notes. In addition, each E-MAC issuer and each swap counterparty has the obligation to pay the other party notional adjustment payments. These may arise, amongst other things, as a result of the actual amortisation rate of the aggregate outstanding principal amounts relating to the mortgage receivables in the portfolio varying from the expected rate of amortisation in any given period.

Under the swap agreements, the relevant E-MAC issuer has the right to defer payment of the notional adjustment payments if and to the extent it does not have sufficient funds available to pay such amounts to the relevant swap counterparty, taking into account the payment waterfall included in the relevant transaction documentation. The

relevant E-MAC issuers have exercised this right to defer the notional adjustment payments.

CMIS Nederland and CMIS Investments believe that, since the deeds of indemnity stipulate that they have the same defenses available as the relevant E-MAC issuer, they have no payment obligations under the deeds of indemnity as any notional adjustment payments have been deferred under the relevant swap agreement and as such cannot be held to be due and payable.

Since the beginning of 2017 this view has been contested by two swap counterparties who have informed CMIS Nederland and CMIS Investments that they are of the opinion that, amongst others, the notional adjustment payments are due and payable under the deeds of indemnity, regardless of the fact that these payments have been deferred by the relevant E-MAC issuer. CMIS Nederland and CMIS Investments remain of the opinion that the notional adjustment payments are not due and payable and have resolved (and communicated to each swap counterparty) not to make such payments. As the discussion is between CMIS, CMIS Nederland, CMIS Investments and the swap counterparties, neither the Issuer, the Sellers, the Co-Arrangers nor the Joint Lead Managers express any views in this respect.

In relation to their respective positions under the relevant deed of indemnities, two swap counterparties requested the District Court of Amsterdam to allow preliminary hearings of witnesses *(voorlopig getuigenverhoor).* Such which requests were approved mid 2018 and the witness statements were held from mid-2018 until September 2021.

The swap counterparties were looking for facts to prove that (i) CMIS Nederland and CMIS Investments as issuer administrator in certain E-MAC transactions have mismanaged the E-MAC issuers' swap books, (ii) the Director, CMIS Nederland and CMIS have not sufficiently taken into account the interest of the creditors of CMIS Nederland by, amongst other things, granting intragroup loans to CMIS in the years 2013, 2014 and 2015, and (iii) the interests of CMIS and its shareholder(s) were prioritised over the interests of CMIS Nederland and CMIS Investments.

In the view of CMIS, CMIS Investments, CMIS Nederland and the Director, the statements made by the witnesses who have been questioned do not in any way substantiate facts or circumstances which support that there was any mismanagement by CMIS Nederland or CMIS Investments, that any of CMIS Nederland's creditors was misled by any party involved and/or that that could result in any liability of CMIS, CMIS Investments, CMIS Nederland and/or the Director. As the discussion is between CMIS, CMIS Nederland, CMIS Investments and the swap counterparties, neither the Issuer, the Sellers, the Co-Arrangers nor the Joint Lead Managers express any views in this respect.

The aforementioned discussion with these swap counterparties have been described in the annual accounts of CMIS for subsequent years. CMIS has not issued any so-called 403-joint and several liability statements.

Recently, CMIS received a formal claim letter from one of the swap counterparties threatening legal proceedings against CMIS, CMIS Nederland, CMIS Investments and the Director, if CMIS Nederland does not fulfil certain payment obligations (contested by CMIS Nederland) under so called deeds of indemnity regarding the E-MAC transactions. That swap counterparty feels that the hearings do substantiate its claims. As the discussion is between CMIS, CMIS Nederland, CMIS Investments, the Director and that swap counterparty, neither the Issuer, the Sellers nor the Joint Lead Managers express any views in this respect. As of the date of this Prospectus no legal proceedings have been commenced by either swap counterparty. Neither CMIS nor Aetos Holding can preclude the possibility that legal proceedings would commence after the date of this Prospectus.

The potential aggregate liability vis-à-vis the two aforementioned swap counterparties amounts to approximately EUR 230 million. In the event that CMIS, CMIS Nederland, CMIS Investments and/or the Director would be held liable for these claims by a competent court, it is improbable that the related payment obligations under such claims can be fulfilled by CMIS, CMIS Nederland, CMIS Investments and/or the Director, and this may force them to file for bankruptcy, debt restructuring or other insolvency proceedings. In case CMIS would be held liable for these claims by a court (in whole or in part), CMIS may not be able to meet its obligations under the Transaction Documents. Reference is made to the risk factors in Section 2.5 (*Counterparty Risks*).including the paragraphs "*Limited recourse to and limited liability of Fenerantis as Servicer and Original Lender and/or the Guarantors in case of breach of*

obligations by Fenerantis, and guarantees of Guarantors may be of limited value to the Issuer", "*Insolvency of the Servicer may adversely affect collections on the mortgage loans and the ability to replace the Servicer upon the occurrence of a Servicer Termination Event may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes*", "*Insolvency of or default by CMIS and/or Aetos Holding as guarantor under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may adversely affect distribution by the Collection Foundation of collections on the mortgage loans and the ability to replace Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and/or Disbursement Account Distribution Agreement may be limited, which may ultimately lead to delays or reductions in distributions on, or other losses with respect to, the Notes*" and "*Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium may result in a change of control at Aetos Holding, Fenerantis, Adaxio, CMIS Operations and/or Welcium, and an insolvency of CMIS' director and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis, Adaxio, CMIS Operations and/or Welcium to maintain their licenses, respectively*".

The swap counterparties have only approached and asserted to have claims (as described above) vis-à-vis CMIS Nederland, CMIS Investments, CMIS and the Director, and – for the avoidance of doubt – not vis-à-vis Aetos Holding, Fenerantis, any Fenerantis Subcontractor or any other entity of the CMIS Group which is part of the Current Business (the "**Current Business Entities**").

The Current Business Entities have not been involved in the swap discussions. Aetos Holding is not a (indirect) shareholder nor director of CMIS Nederland, CMIS Investments, CMIS nor any other CMIS Group entity which is part of the Legacy Business. The Current Business Entities have been set up as independently operating entities and are set up to be able to continue operating as a going concern if they are no longer part of the CMIS Group.

Each Dutch CMIS Group entity is part of a fiscal unity with CMIS for turnover taxes (*omzetbelasting*), which means that these entities are jointly and severally liable for these taxes. In CMIS's view the nature of the business conducted by the CMIS Group has a low impact on turnover taxes resulting in a limited impact on its tax liabilities and those of Fenerantis Subcontractors and Aetos Holding.

As per the end of 2021, Aetos Holding is head of the fiscal unity for the corporate income tax (*vennootschapsbelasting*) with, amongst others, Fenerantis and each Fenerantis Subcontractor. In relation to the corporate restructuring of the CMIS Group which has been effected in February 2022, it is the intention that this fiscal unity will as soon as reasonably possible after the Closing Date be replaced by fiscal unity for the corporate income tax (*vennootschapsbelasting*) headed by Aetos II B.V. with, amongst others, Fenerantis and each Fenerantis Subcontractor (effective as per the date of the restructuring). CMIS, CMIS Nederland, CMIS Investments nor any other CMIS Group entity which is part of the Legacy Business will be part of that fiscal unity.

If the Director, or any entity in which the Director is or has been involved in an employment relationship, as (co-)policymaker, having actual control or otherwise (jointly) responsible for the entity's policy (such as CMIS, Fenerantis, CMIS Operations and Adaxio), would be held liable by a court for all or part of the alleged claims and/or if the Director or any such related entity would become subject to bankruptcy or other insolvency proceedings (or if there is any other change in the Director's antecedents which "concern [its] involvement in any financial acts, to the extent these can reasonably be relevant for the AFM assessment of the person's integrity"), this could lead to a re-assessment by the AFM of the suitability and/or integrity of the Director as daily/co-policymaker of Fenerantis, Adaxio and/or other Subcontractor (as applicable). In the event that the Director would to be deemed unsuitable and/or not-integer as daily/co-policymaker of Fenerantis, Adaxio and/or such other Subcontractor (as applicable), this could lead to a request or instruction of the AFM to replace the Director as daily/co-policymaker for the relevant entities. Reference is made to the risk factor "Insolvency of CMIS or an attachment levied by one or more creditors of CMIS on shares held by CMIS in the parent company of Fenerantis and Adaxio may result in a change of control at Fenerantis and Adaxio, and an insolvency of CMIS' director and any re-asssement by the regulator of the director's suitability and/or integrity may result in necessary regulatory action to be taken by Fenerantis and Adaxio to maintain their licenses, respectively" in Section 2.5 (*Counterparty Risks*).

Please refer to Section 5.1 (*Available Funds*) under "*Cash Collection Arrangements*" below, Section 7.1 (*Purchase, Repurchase and Sale*) under "*Limitation of the Original Lender and the Guarantor's liability under the Mortgage Receivables Purchase Agreement*" below and Section 7.4 (*Servicing Agreement*) under "*Limitation of the Servicer's and the Guarantors' liability under the Servicing Agreement*" below for a description of the role of the relevant Guarantors in the Transaction. The Guarantors have also guaranteed any payment obligations (including by way of indemnity) incumbent on Fenerantis as Original Lender and Servicer under the Subscription Agreement.

3.7 Issuer Administrator

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

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

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

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

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

3.8 Reporting Entity

Prinsen Mortgage Finance No. 1 B.V. will be designated as the Reporting Entity.

Prinsen Mortgage Finance No. 1 B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. Prinsen Mortgage Finance No. 1 B.V. is registered with the Commercial Register of the Chamber of Commerce under number 84551526.

3.9 Swap Counterparty

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

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

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

It operates in 65 countries and has nearly 180,000 employees, including nearly 145,000 in Europe. BNP Paribas holds key positions in its two main businesses:

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

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

At 31 December 2021, the BNP Paribas Group had consolidated assets of €2,634 billion (compared to €2,488 billion at 31 December 2020), consolidated loans and receivables due from customers of €814 billion (compared to €810 billion at 31 December 2020), consolidated items due to customers of €958 billion (compared to €941 billion at 31 December 2020) and shareholders' equity (Group share) of € 117.9 billion (compared to €112.8 billion at 31 December 2020).

At 31 December 2021, pre-tax income from continuing activities was €12.7 billion (compared to €9.3 billion as at 31 December 2020). Net income, attributable to equity holders was €9.5 billion (compared to €7.1 billion for 2020).

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

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

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

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

3.10 Back-up Servicer Facilitator

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

3.11 Retention Holders

Athora German Fund and Athora Belgian Fund will act as the Retention Holders for the purposes of the Securitisation Risk Retention Requirements on a pro rata basis with reference to the securitised exposures for which the relevant Retention Holder is the originator.

Please refer to the paragraph 3.4 (*The Sellers*) above for a description of Athora German Fund and Athora Belgian Fund.

3.12 Issuer Account Bank

The Issuer has appointed ABN AMRO Bank N.V. as the Issuer Account Bank. ABN AMRO is incorporated as a public company with limited liability (naamloze vennootschap met beperkte aansprakelijkheid) under Dutch law, having its official seat (statutaire zetel) in Amsterdam, the Netherlands and its registered address at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands and registered with the Trade Register under number 34334259. As at the date of this Prospectus, ABN AMRO has a senior debt rating from S&P Global Ratings Europe Limited of 'A' (long-term) and 'A-1' (short-term), from Fitch of 'A' (long-term) and 'F1' (short-term), from Moody's France S.A.S. of 'A1' (long-term) and 'P-1' (short-term) and from DBRS Ratings GmbH of 'A(high)' (long-term) and 'R-1(middle)' (short-term).

3.13 Other Parties

Paying Agent:	ABN AMRO Bank N.V.
Reference Agent:	ABN AMRO Bank N.V.
Listing Agent:	ABN AMRO Bank N.V.
Co-Arrangers:	NATIXIS and BNP Paribas
Joint Lead Managers:	NATIXIS and BNP Paribas

4. NOTES

4.1 Terms and Conditions

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

The issue of the EUR 338,600,000.00 Class A mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070 (the "**Class A Notes**"), the EUR 6,100,000.00 Class B mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070 (the "**Class B Notes**"), the EUR 5,300,000.00 Class C mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070 (the "**Class C Notes**"), the EUR 4,900,000.00 Class X floating rate notes 2022 due the Notes Payment Date falling in December 2070 (the "**Class X Notes**", and together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Floating Rate Notes**"), and the EUR 10,000,000.00 Class RS notes 2022 due the Notes Payment Date falling in December 2070 (the "**Class RS Notes"** and, together with the Floating Rate Notes, the "**Notes**") was authorised by a resolution of the managing director of the Issuer passed on 26 April 2022. The Notes are issued under the Trust Deed on the Closing Date. Unless otherwise defined herein, words and expressions used below are defined in a master definitions agreement dated the Signing Date between the Issuer, the Security Trustee, the Sellers and certain other parties as amended from time to time (the "**Master Definitions Agreement**"). Such words and expression shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with the terms and definitions used therein, the terms and definitions of these Conditions shall prevail.

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

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

1. **Form, Denomination and Title**

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

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

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

2. **Status, Priority and Security**

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

(b) The Most Senior Class of Notes is:

(i) the Class A Notes whilst they remain outstanding;

(ii) thereafter the Class B Notes whilst they remain outstanding;

(iii) thereafter the Class C Notes whilst they remain outstanding;

(iv) thereafter the Class X Notes whilst they remain outstanding; and

(v) thereafter the Class RS Notes whilst they remain outstanding.

(c) The Security for the obligations of the Issuer towards, amongst others, the Noteholders will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, among other things, the following security rights:

(i) a first ranking pledge by the Issuer to the Security Trustee over the Mortgage Receivables and the Beneficiary Rights and all rights ancillary thereto, whereby with respect to the pledge over the Beneficiary Rights it is noted that such pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of a Pledge Notification Event;

(ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer Rights; and

(iii) a first ranking security interest over the Swap Securities Collateral Account (to be entered into once opened).

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

3. **Covenants of the Issuer**

As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Netherlands business practice and in accordance with the requirements of Dutch law

and accounting practice, and shall not, unless expressly permitted or required by the Transaction Documents or (ii) with the prior written consent of the Security Trustee:

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

(b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness except as contemplated in the Transaction Documents;

(c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets except as contemplated by the Transaction Documents;

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

(e) permit the validity or effectiveness of the Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the Transaction Documents;

(f) have any employees or premises or have any subsidiary or subsidiary undertaking;

(g) own any assets other than those described in this Prospectus;

(h) have an interest in any bank account other than the Issuer Accounts and any Swap Securities Collateral Account unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii);

(i) take any action which will cause its 'centre of main interest' within the meaning of the Recast Insolvency Regulation to be located outside the Netherlands;

(j) amend, supplement or otherwise modify or waive any terms of its articles of association, other constitutive documents or the Transaction Documents;

(k) pay any dividend or make any other distribution to its shareholder(s), other than in accordance with the applicable Priority of Payments or issue any further shares;

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

(m) enter into derivative contracts (other than a replacement swap agreement following termination of the Swap Agreement), except as provided for in the Transaction Documents.

4. **Interest**

(a) *Period of Accrual*

The Floating Rate Notes (other than the Class X Notes) shall bear interest on their Principal Amount Outstanding from and including the Closing Date. The Class X Notes shall bear interest on their Principal Amount Outstanding from and including the Closing Date, up to (and including) the First Optional Redemption Date. No interest shall be payable on the Class X Notes after the First Optional Redemption

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

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

(b) *Interest Periods and Notes Payment Dates*

Interest on the Floating Rate Notes is payable by reference to the successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling in September 2022.

No interest shall be payable on the Class X Notes on any Notes Payment Date falling after the First Optional Redemption Date.

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

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

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

(i) for the Class A Notes, 0.650 per cent. per annum;

(ii) for the Class B Notes, 1.500 per cent. per annum;

(iii) for the Class C Notes, 1.850 per cent. per annum; and

(iv) for the Class X Notes, 4.000 per cent. per annum.

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

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

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

(i) for the Class A Notes, 0.975 per cent. per annum;

(ii) for the Class B Notes, 2.250 per cent. per annum; and

(iii) for the Class C Notes, 2.775 per cent. per annum.

The Interest Rates on the Floating Rate Notes shall at any time be at least zero per cent. No interest shall be payable on the Class X Notes after the First Optional Redemption Date.

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

(e) *Euribor*

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

(i) The Reference Agent will, subject to Condition 4(c), obtain for each Interest Period the rate equal to Euribor for three months deposits in euros. The Reference Agent shall use the Euribor rate as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Reference Agent) as at or about 11.00 am (Central European Time) on the day that is two Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**");

(ii) If, on the relevant Interest Determination Date, such Euribor rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Issuer or a third party appointed by the Issuer will use its best efforts to, and provided that such arrangements are in compliance with the EU Benchmarks Regulation Requirements:

(A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the "**Euribor Reference Banks**") to provide a quotation for the rate at which three month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

(B) if at least two quotations are provided, determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as provided; and

(C) if fewer than two such quotations are provided as requested, the Issuer or a third party appointed by the Issuer will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the

rates quoted by major banks, of which there shall be at least two in number, in the Euro-zone, selected by the Issuer or a third party appointed by the Issuer, at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date for three months loans to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

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

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

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

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

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

The Reference Agent will cause the relevant Interest Rates, the relevant Floating Interest Amount and the Notes Payment Date applicable to the Floating Rate Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the holders of such Floating Rate Notes and (for so long as the Floating Rate Notes are listed on the official list and admitted to trading on the regulated market of Euronext Amsterdam) Euronext Amsterdam. The Interest Rates, Floating Interest Amount and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Calculation of Floating Rate Amounts by Security Trustee in respect of the Floating Rate Notes*

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

(i) *Reference Agent*

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

(j) *Class RS Notes Interest Amount*

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

5. **Payment**

(a) Payment of principal and interest in respect of the Notes will be made upon presentation of the relevant Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agent by transfer to a euro account maintained by the payee with a bank in the Netherlands. All such payments will be subject in all cases to any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agrees to be subject and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements.

(b) At the Final Maturity Date, or at such earlier date on which the Notes become due and payable, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).

(c) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note and Coupon (a "**Local Business Day**") the holder of the Note shall not be entitled to payment until the next following Local Business Day, unless such Local Business Day falls in the next calendar month, in which case the holder of the Note shall be entitled to payment on the immediately preceding Local Business Day, or to any interest or other payment in respect of any such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the day on which banks in the place of such account are open for business immediately following the day on which banks are open for business in the Netherlands. The name of the Paying Agent and details of its offices are set out on the last page of the Prospectus.

(d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of

America will be appointed. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. **Redemption**

(a) *Final redemption*

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

(b) *Mandatory Redemption of the Notes*

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

(i) *first*, the Class A Notes, until fully redeemed;

(ii) *second,* the Class B Notes, until fully redeemed;

(iii) *third*, the Class C Notes until fully redeemed; and

(iv) *fourth*, the Class RS Notes.

(c) *Definitions*

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

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

(d) *Portfolio Call Option*

(i) The Majority RS Noteholder will have the right to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Optional Redemption Date against payment of the Redemption Purchase Price (as defined below) subject to and in accordance with this Condition 6(d) (the "**RS Portfolio Call Option**"). To the extent such Portfolio Call Option is not exercised by the Majority RS Noteholder on the First Optional Redemption Date, each of the Retention Holders shall (individually but not together) have the right to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Optional Redemption Date (provided that the Majority RS Noteholder has not delivered a Portfolio Option Exercise Notice on or prior to such Optional Redemption Date) after the First Optional Redemption Date against payment of the Redemption Purchase Price (as defined below) subject to and in accordance with this Condition 6(d) (the "**Retention Holder Portfolio Call Option**", and "**Portfolio Call Option**" shall refer to the RS Portfolio Call Option and the Retention Holder Portfolio Call Option (as the case may be)).

(ii) The exercise of the Portfolio Call Option is conditional upon the following requirements being met:

(A) in case:

I. the RS Portfolio Call Option is exercised and more than ten (10) per cent. of the principal amount outstanding of the Mortgage Receivables is sold and assigned to one or more Retention Holders or a nominee (as the case may be); or

II. the RS Portfolio Call Option is exercised and ten (10) per cent. or less of the principal amount outstanding of the Mortgage Receivables is sold and assigned to one or more Retention Holders or a nominee (as the case may be) and either or both of the following two conditions are not satisfied: (1) the Majority RS Noteholder or its nominee has notified the Servicer at least sixty (60) calendar days in advance of its intention to discontinue the servicing of the Portfolio by the Servicer and (2) retaining the Servicer as servicer of such Mortgage Receivables is reasonably expected to have a detrimental effect on the feasibility of a sale, (re)financing or (re)securitision of such Mortgage Receivables, as explained in reasonable detail by the Majority RS Noteholder to the Servicer,

all Mortgage Receivables (including Mortgage Receivables not sold to the Retention Holders or a nominee) will continue to be serviced by the Servicer on the basis of the servicing agreement(s) in place between the Issuer and the Servicer at such time or servicing agreement(s) substantially similar to those in place between the Issuer and the Servicer at such time, or if Fenerantis is no longer the Servicer at such time, by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Original Lender (unless the Original Lender is no longer the lender of record of the Mortgage Receivables at such time) (the Original Lender acting reasonably and in good faith) and in each case;

I. the Majority RS Noteholder and/or its nominee (as the case may be) will meet the then-current customer due diligence and know your customer policy requirements of (i) the Servicer (or replacement servicer, as applicable) and (ii) the Retention Holders, whereby any assessment that the Majority RS Noteholder or the relevant nominee (as the case may be) does not satisfy the then-current customer due diligence and know your customer policy requirements of a party must be (i) made on reasonable grounds and (ii) duly substantiated by such party;

II. satisfactory arrangements (including, without limitation, arrangements in relation to fees, whereby the Servicer and the Original Lender have agreed with the Issuer that for their continuing role as Servicer and Original Lender they shall apply the same level of fees as agreed with the Issuer pursuant to the Servicing Agreement) in line with the then current prevailing market standards in relation to Dutch mortgage loans, will be concluded between the Original Lender, the Servicer (or replacement servicer, as applicable), the Majority RS Noteholder or its nominee;

III. unless the Original Lender is no longer the lender of record of the Mortgage Receivables to be sold and assigned to the Majority RS Noteholder or its nominee, the Majority RS Noteholder or its nominee shall enter into arrangements satisfactory to the Original Lender (acting reasonably) in respect of (a) funding of Further Advances, Ported Mortgage Loans, and/or other related mortgage loans (including bridge loans) relating to a portability right and Non-First Mortgage Loans, (b) the portability of Mortgage Loans, (c) interest rate setting and resetting of the Mortgage Loans, (d) amendments to the Mortgage Loans and (e) notification to Borrowers; and

IV. unless the Original Lender is no longer the lender of record of the Mortgage Receivables to be sold and assigned to the Majority RS Noteholder or its nominee, the Majority RS Noteholder or its nominee may request the Original Lender to transfer the corresponding Mortgage Loans by means of a contract transfer (*contractsovername*) of all rights and obligations thereunder to the Majority RS Noteholder or its nominee, subject to (a) the consent of the Borrowers and the Original Lender (to be given or withheld in its sole discretion), (b) such third party having all required approvals and licences, (c) such third party undertaking to ensure that the Borrowers' interest will be sufficiently safeguarded, in each case in a manner satisfactory to the Original Lender (acting reasonably) and (d) all costs and expenses relating to such transfer of Mortgage Loans being for the account of such third party, the Mortgage Loans are rebranded in such manner that in the communication in the market and with Borrowers there will be no references to the Merius label except to the extent necessary in the context of questions as to the entitlement to the Mortgage Loans of the transferee;

(B) in case the RS Portfolio Call Option is exercised and ten (10) per cent. or less of the principal amount outstanding of the Mortgage Receivables is sold and assigned to one or more Retention Holders or a nominee (as the case may be), and both of the following two conditions are satisfied: (1) the Majority RS Noteholder or its nominee has notified the Servicer at least sixty (60) calendar days in advance of its intention to discontinue the servicing of the Portfolio by the Servicer and (2) the Majority RS Noteholder or its nominee has explained in reasonable detail to the Servicer that a continuation of the servicing of the Portfolio by the Servicer is reasonably expected to have a detrimental effect on the feasibility of a sale, (re)financing or (re)securitision of such Mortgage Receivables, either (i) all Mortgage Receivables sold to the Majority RS Noteholder or its nominee will continue to be serviced by the Servicer on the basis of the servicing agreement(s) in place between the Issuer and the Servicer at such time or servicing agreement(s) substantially similar to those in place between the Issuer and the Servicer at such time or (ii) all Mortgage Receivables sold to the Majority RS Noteholder or its nominee will be serviced by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Original Lender (unless the Original Lender is no longer the lender of record of the Mortgage Receivables at such time) (the Original Lender acting reasonably and in good faith) (the "**New Servicer**") and, in case of each of (i) and (ii):

I. the Majority RS Noteholder, the relevant Retention Holder(s) or the relevant nominee (as the case may be) will meet the then-current customer due diligence and know your customer policy requirements of (i) the Servicer or New Servicer, as the case may be, and (ii) the Retention Holders, whereby any assessment that the Majority RS Noteholder, the relevant Retention Holder(s) or the relevant nominee (as the case may be) does not satisfy the then-current customer due diligence and know your customer policy requirements of a party must be (i) made on reasonable grounds and (ii) duly substantiated by such party;

II. satisfactory arrangements (including, without limitation, arrangements in relation to fees, whereby (i) the Servicer and the Original Lender have agreed with the Issuer that for their continuing role as Servicer and/or Original Lender (as the case may be) they shall apply the same level of fees as agreed with the Issuer pursuant to the Servicing Agreement and (ii) the Servicer and the Original Lender have agreed with the Issuer that all costs and expenses relating to a transfer of the servicing and/or lender record position of the Mortgage Loans to a New Servicer incurred by the Servicer and/or Original Lender or any other person shall not be for the account of the Servicer and/or Original Lender) in line with the then current prevailing market standards in relation to Dutch mortgage loans, will be concluded between the Original Lender, the Servicer or the New Servicer, the Majority RS Noteholder or its nominee;

III. in case the Mortgage Loans are transferred, the Majority RS Noteholder or its nominee may require the Original Lender (without its consent) to transfer the corresponding Mortgage Loans by means of a contract transfer (*contractsovername*) of all rights and obligations thereunder to the Majority RS Noteholder or its nominee, subject to (a) the consent of the Borrowers, (b) such third party having all required approvals and licences and (c) such third party undertaking to ensure that the Borrowers' interest will be sufficiently safeguarded, in each case in a manner satisfactory to the Original Lender (acting reasonably), the Mortgage Loans are rebranded in such manner that in the communication in the market and with Borrowers there will be no references to the Merius label except to the extent necessary in the context of questions as to the entitlement to the Mortgage Loans of the transferee; and

IV. unless the Original Lender is no longer the lender of record of the Mortgage Receivables to be sold and assigned to the Majority RS Noteholder or its nominee, the Majority RS Noteholder or its nominee shall enter into arrangements satisfactory to the Original Lender (acting reasonably) in respect of (a) funding of Further Advances, Ported Mortgage Loans, and/or other related mortgage loans (including bridge loans) relating to a portability right and Non-First Mortgage Loans, (b) the portability of Mortgage Loans, (c) interest rate setting and resetting of the Mortgage Loans, (d) amendments to the Mortgage Loans and (e) notification to Borrowers; and

(C) in case the Retention Holder Portfolio Call Option is exercised or in case the RS Portfolio Call Option is exercised and one or more Mortgage Receivables are sold and assigned to one or more Retention Holders or a nominee of a Retention Holder,

I. all such Mortgage Receivables to be sold and assigned to the Retention Holder(s) or such nominee will continue to be serviced by the Servicer on the basis of the servicing agreement(s) in place between the Issuer and the Servicer at such time or servicing agreement(s) substantially similar to those in place between the Issuer and the Servicer at such time, unless otherwise agreed between the Servicer and the Retention Holder(s) at such time, or if Fenerantis is no longer the Servicer at such time, all Mortgage Receivables will be serviced by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Original Lender (unless the Original Lender is no longer the lender of record of the Mortgage Receivables at such time) (the Original Lender acting reasonably and in good faith); and

II. unless the Original Lender is no longer the lender of record of the Mortgage Receivables to be sold and assigned to the Retention Holder(s) or such nominee, the Retention Holder(s) or such nominee shall enter into arrangements satisfactory to the Original Lender (acting reasonably), unless otherwise agreed between the Original and the Retention Holder(s) at such time, in respect of (a) funding of Further Advances, Ported Mortgage Loans, and/or other related mortgage loans (including bridge loans) relating to a portability right and Non-First Mortgage Loans, (b) the portability of Mortgage Loans, (c) interest rate setting and resetting of the Mortgage Loans, (d) amendments to the Mortgage Loans and (e) notification to Borrowers.

(iii) The Majority RS Noteholder (in the case of an RS Portfolio Call Option) or the relevant Retention Holder (in the case of a Retention Holder Portfolio Call Option) may, after taking into account and subject to compliance with Conditions 6(d)(iv) and 6(d)(v) below, by way of written notification to the Issuer with a copy to the Security Trustee and the Retention Holders (in case of an RS Portfolio Call Option) and not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Optional Redemption Date, inform the Issuer that it will exercise the Portfolio Call Option (the "**Portfolio Option Exercise Notice**"). The Retention Holder Portfolio Call Option may only be exercised to the extent that the RS Portfolio Call Option has not been exercised on or prior to the relevant Optional Redemption Date and to the extent a Portfolio Option Exercise Notice has not yet been delivered by any other party which is entitled to deliver the same. A Retention Holder may not exercise the Retention Holder Portfolio Call Option if the other Retention Holder has already delivered a Portfolio Option Exercise Notice. In case both Retention Holders attempt to exercise the Retention Holder Portfolio Call Option, the Retention Holder which first delivered the Portfolio Option Exercise Date shall prevail. The Portfolio Option Exercise Notice will include (i) the proposed Optional Redemption Date and the relevant indicative Redemption Purchase Price (properly evidenced and subject to final confirmation immediately prior to the exercise of the Portfolio Call Option), (ii) the entity that will purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (including, in the case of an RS Portfolio Call Option, without limitation, a nominee notified by the Majority RS Noteholder in which one or more Minority RS Noteholders may have a beneficial interest in accordance with Condition

6(d)(v)(II)) and (iii) whether the servicing of the Portfolio by the Servicer is to be discontinued and whether by way of contract transfer (*contractsovername*) all rights and obligations relating to all Mortgage Loans are transferred to a third party (in each case subject to the requirements set out in Condition 6(d)(ii) (*Portfolio Call Option*). The Majority RS Noteholder (in the case of an RS Portfolio Call Option) or the relevant Retention Holder (in the case of a Retention Holder Portfolio Call Option) may withdraw the Portfolio Option Exercise Notice no later than six (6) Business Days prior to the relevant Optional Redemption Date. Within six calendar days following receipt of the Portfolio Option Exercise Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a notice to the Noteholders to notify the exercise of the Portfolio Call Option.

(iv) The Issuer shall only assign legal title to all Mortgage Receivables upon receipt of the Redemption Purchase Price and further provided that the Issuer has obtained tax advice satisfactory to it that the sale of all Mortgage Receivables shall not cause any adverse tax issues for it, redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes.

(v) The purchase price payable by (or to be procured to be paid by):

(A) the Majority RS Noteholder (in the case of an RS Portfolio Call Option) or the relevant Retention Holder (in the case of a Retention Holder Portfolio Call Option) on or before the relevant Optional Redemption Date (the "**Redemption Purchase Price**") will be the higher of:

I. an amount, being the "**Redemption Base Price**", at least equal to:

(i) the sum of (I) the aggregate Principal Amount Outstanding of the Floating Rate Notes, (II) any accrued but unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on the Floating Rate Notes, (III) any amounts required under item (a) up to and including (d), (which includes any termination payments payable under the Swap Agreement except in case the Swap Agreement is novated with the consent of such Swap Counterparty by the Issuer following the exercise of the Portfolio Call Option and after such novation the Swap Counterparty remains the same, in which case no termination payment is triggered) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Optional Redemption Date, (IV) any fees, costs and expenses due and payable in relation to the liquidation of the Issuer and (V) without double counting, (i) the Swap Counterparty Subordinated Payment, (ii) the Swap Subordinated Extension Payment Amount and (iii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium due and payable to the Swap Counterparty on such Optional Redemption Date; less

(ii) the amount standing to the credit of the Issuer Accounts (other than the Swap Collateral Accounts) and any other funds available to the Issuer (including any amounts received or to be

received from the Swap Counterparty prior to or on such Optional Redemption Date) as at the Optional Redemption Date; and

II. any higher amount payable by a third party in the market if the Majority RS Noteholder (in the case of a RS Portfolio Call Option) or the relevant Retention Holder (in the case of a Retention Holder Portfolio Call Option), in each case acting at its sole discretion and without any obligation to do so, elects to offer the option to acquire the entire portfolio to a third party, and where such third party has agreed to pay a purchase price which is higher than the Redemption Base Price (the "**Redemption Market Purchase Price**").

(vi) In the case of a Retention Holder Portfolio Call Option, each RS Noteholder shall receive its proportionate share of any proceeds available to it (if any) with the Post-Enforcement and Call Option Exercise Priority of Payments upon the exercise of the Retention Holder Portfolio Option (including, without limitation and if applicable, its share of an amount equal to the Redemption RS Distribution Amount (if any)). For the avoidance of doubt, if the Redemption Purchase Price in respect of a Retention Holder Portfolio Call Option is equal to the Redemption Base Price, the RS Noteholders shall not be entitled to any Redemption RS Distribution Amounts.

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

(viii) Immediately upon completion of any sale and assignment of all Mortgage Receivables and assignment of all Beneficiary Rights (other than, as the case may be, notification to the relevant Insurance Company) relating thereto or contract transfer in accordance with this Condition 6(d) (*Portfolio Call Option*), the Security Trustee shall release all Mortgage Receivables and all Beneficiary Rights relating thereto from the Security.

(ix) Upon completion of the sale and assignment of all Mortgage Receivables in accordance with this Condition 6(d) (*Portfolio Call Option*) (regardless of whether the Portfolio Call Option was exercised by the Majority RS Noteholder and/or the relevant Retention Holder) the Class RS Notes held by the Class RS Noteholders are deemed to be cancelled in full

and the Class RS Noteholders are no longer entitled to any payments under such Class RS Notes.

(x) In connection with the exercise of the Portfolio Call Option, the Issuer shall not provide any representations and warranties in relation to the sale and assignment of all Mortgage Receivables and any agreements the Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.

(xi) The Issuer and the Security Trustee will cooperate in good faith with the Majority RS Noteholder or the relevant Retention Holder (as the case may be) in connection with the exercise of the Portfolio Call Option and provide such information as reasonably requested including in respect of all Mortgage Loans subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.

(xii) All costs properly incurred and evidenced by the Issuer and the Security Trustee in connection with the exercise of:

(A) the RS Portfolio Call Option shall be borne by the Majority RS Noteholder; or

(B) the Retention Holder Portfolio Call Option shall be borne by the relevant Retention Holder exercising such Portfolio Call Option.

(xiii) In connection with the determination of the Redemption Base Price, from and including the second Notes Payment Date immediately preceding the First Optional Redemption Date, the Majority RS Noteholder and the Retention Holders have the right, on or prior to a Notes Payment Date, to request the Issuer to request from each Swap Counterparty the amount (if any) that would be payable under Section 6(e) of the Swap Agreement, if a Swap Transaction were terminated on that Notes Payment Date pursuant to Part 1(g)(iii) (*Redemption in Full*) of that Swap Agreement. The Majority RS Noteholder and the Retention Holders may not make such a request to the Issuer more than three Notes Payment Dates in any 12 month period.

(e) *Risk Retention Regulatory Change Call Option*

(i) The Retention Holders (acting jointly) will have the right to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (or cause a nominee to do so) on any Notes Payment Date, following a Risk Retention Regulatory Change Event against payment of the Risk Retention Regulatory Change Purchase Price (as defined below) to the Issuer subject to and in accordance with this Condition 6(e) (the "**Risk Retention Regulatory Change Call Option**"), provided that the Risk Retention Regulatory Change Call Option may only be exercised on the condition that after the sale and assignment of all Mortgage Receivables and all Beneficiary Rights relating thereto to the Retention Holders (or to their nominee) (i) all Mortgage Receivables will continue to be serviced by the Servicer on the basis of the servicing agreement(s) in place between the Issuer and the Servicer at such time or servicing agreement(s) substantially similar to those in place between the Issuer and the Servicer at such time, unless otherwise agreed between the Servicer and the Retention Holder(s) at such time, or (ii) if Fenerantis is no longer the Servicer at such time, all Mortgage Receivables will be serviced by another provider of mortgage loan services related to Dutch residential mortgages in the Netherlands acceptable to the Original Lender (unless the Original Lender is no longer the lender of record of the Mortgage Receivables at such time) (the Original Lender acting reasonably and in good faith).

(ii) The Retention Holders (acting jointly) may, after taking into account and subject to compliance with Conditions 6(e)(iv) below, by way of written notification to the Issuer with a copy to the Security Trustee not more than 60 (sixty) nor less than 30 (thirty) calendar days prior to any Notes Payment Date, inform the Issuer that they will exercise the Risk Retention Regulatory Change Call Option (the "**Risk Retention Regulatory Change Call Notice**"). The Risk Retention Regulatory Change Call Option Notice will include (i) the proposed Notes Payment Date and the relevant indicative Risk Retention Regulatory Change Purchase Price (properly evidenced and subject to final confirmation immediately prior to the exercise of the Risk Retention Regulatory Change Call Option) and (ii) the entity that will purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto (including, without limitation, a nominee notified by the Retention Holders). The Retention Holders may withdraw the Risk Retention Regulatory Change Call Option Notice no later than six (6) Business Days prior to the relevant Notes Payment Date. Within six calendar days following receipt of the Risk Retention Regulatory Change Call Notice, the Issuer shall request that the Paying Agent publishes, on behalf of the Issuer, a Notice to the Noteholders to notify the exercise of the Risk Retention Regulatory Change Call Option.

(iii) The Issuer shall only assign legal title to all Mortgage Receivables upon receipt of the Risk Retention Regulatory Change Purchase Price and further provided that the Issuer has obtained tax advice satisfactory to it that the sale of all Mortgage Receivables shall not cause any adverse tax issues for it redeem, in whole but not in part, the Floating Rate Notes at their respective Principal Amount Outstanding, but together with accrued and unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on such Floating Rate Notes.

(iv) The purchase price payable by the Retention Holders (or a nominee thereof) on or before the relevant Notes Payment Date (the "**Risk Retention Regulatory Change Purchase Price**") will be the higher of:

(A) an amount, being the "**Risk Retention Regulatory Change Base Price**", at least equal to:

I. the sum of (I) the product of the Principal Amount Outstanding of the Floating Rate Notes and 100 per cent. for the Class A Notes, the Class B Notes, the Class C Notes, and the Class X Notes (II) any accrued but unpaid interest (including for the avoidance of doubt and if applicable, any Subordinated Extension Payment Amount) on the Floating Rate Notes, (III) any amounts required under item (a) up to and including (d) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Retention Holders of the Risk Retention Regulatory Change Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Notes Payment Date, (IV) any fees, costs and expenses due and payable in relation to the liquidation of the Issuer and (V) without double counting, (i) the Swap Counterparty Subordinated Payment, (ii) the Swap Subordinated Extension Payment Amount, and (iii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium due and payable to the Swap Counterparty on such Notes Payment Date; less

II. the amount standing to the credit of the Issuer Accounts (other than the Swap Collateral Accounts) and any other funds available to the Issuer

(including any amounts received or to be received from the Swap Counterparty prior to or on such Notes Payment Date) as at the Notes Payment Date; and

(B) any higher amount payable by a third party in the market if the Retention Holders, acting at their sole discretion and without any obligation to do so, elect to offer the entire portfolio to a third party, and where such third party has agreed to pay a purchase price which is higher than the Risk Retention Regulatory Change Base Price (the "**Risk Retention Market Purchase Price**").

(v) Each Class RS Noteholder shall receive its proportionate share of any proceeds available to it in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments upon the exercise of the Risk Retention Regulatory Change Call Option (including, without limitation and if applicable, its share of an amount equal to the Risk Retention Regulatory Change RS Distribution Amount). For the avoidance of doubt, if the Risk Retention Regulatory Change Purchase Price is equal to the Risk Retention Regulatory Change Base Price, the RS Noteholders shall not be entitled to any Risk Retention Regulatory Change RS Distribution Amounts.

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

(vii) Immediately upon completion of any sale and assignment of all Mortgage Receivables and assignment of all Beneficiary Rights (other than, as the case may be, notification to the relevant Insurance Company) relating thereto or contract transfer in accordance with this Condition 6(e) (*Risk Retention Regulatory Change Call Option*), the Security Trustee shall release all Mortgage Receivables and all Beneficiary Rights relating thereto from the Security.

(viii) Upon completion of the sale and assignment of all Mortgage Receivables in accordance with this Condition 6(e) (*Risk Retention Regulatory Change Call Option*), the Class RS Notes held by the Class RS Noteholders are deemed to be cancelled in full and the Class RS Noteholders are no longer entitled to any payments under such Class RS Notes.

(ix) In connection with the exercise by the Retention Holders of the Risk Retention Regulatory Change Call Option, the Issuer shall not provide any representations and warranties in relation to the sale and assignment of all Mortgage Receivables and any agreements the

Issuer shall enter into shall contain limited recourse and non-petition language in respect of the Issuer.

(x) The Issuer and the Security Trustee will cooperate in good faith with the Retention Holders in connection with the exercise of the Risk Retention Regulatory Change Call Option by the Retention Holders and undertake to provide such information as reasonably requested including in respect of all Mortgage Loans subject to signing of non-disclosure agreements and further subject to any regulatory and/or data protection restrictions.

(xi) All costs properly incurred and evidenced by the Issuer and the Security Trustee in connection with the exercise of the Risk Retention Regulatory Change Call Option by the Retention Holders will be borne by the Retention Holders.

(f) *Redemption for Tax Reasons*

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

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

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

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

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

(g) *Redemption Amount*

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

of the Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

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

(i) On each Notes Calculation Date (to the extent Notes are redeemable on the immediately succeeding Notes Payment Date), the Issuer shall cause the Issuer Administrator to determine (i) the Available Principal Funds, (ii) the Available Revenue Funds, (iii) the Redemption Amount due for the relevant Class of Notes, on the relevant Notes Payment Date (iv) the Principal Amount Outstanding of the relevant Notes following such Notes Payment Date and (v) the Class RS Notes Interest Amount. Each such determination by or on behalf of the Issuer shall in each case (in the absence of a manifest error) be final and binding on all persons.

(ii) The Issuer shall on each Notes Calculation Date cause the items in (i) above to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent (for so long as the Notes are listed), the relevant Stock Exchange and to the Noteholders. If no Redemption Amount is due to be made on the Notes on any applicable Notes Payment Date, a notice to this effect will be given to the Noteholders.

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

7. **Taxation**

(a) *General*

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

(b) *FATCA Withholding*

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

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor

any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

8. **Prescription**

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

9. **Subordination and limited recourse**

(a) *Principal*

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

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

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

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

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

(b) *Interest*

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

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

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

subject to this Condition, on each Class B Note under item (n) of the Revenue Priority of Payments on the next succeeding Notes Payment Date.

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

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

(c) *Limited Recourse*

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

10. **Events of Default**

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

(a) default is made for a period of 14 calendar days or more in the payment of the principal or interest on the Notes, other than a Subordinated Extension Payment Amount of the Relevant Class, when and as the same ought to be paid in accordance with these Conditions; or

(b) a shortfall of payment of interest (other than any Subordinated Extension Payment Amounts) accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date occurs; or

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

(d) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of 30 calendar days of its first being made; or

(e) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; or

(f) the Issuer has taken any winding-up resolution, has been declared bankrupt (*failliet*), or has applied for general settlement or composition with creditors (*akkoord*), controlled management or suspension of payments (*surseance van betaling*) or reprieve from payment; or

(g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Security.

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

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

11. **Enforcement, Limited Recourse and Non-Petition**

(a) At any time after the obligations under the Notes of any Class become due and payable (including, but not limited to, upon the issuance of an Enforcement Notice), the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it has been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it has been indemnified to its satisfaction.

(b) The Noteholders may not proceed directly against the Issuer unless the Security Trustee, having become bound to so proceed, fails to do so within a reasonable timeframe and such failure is continuing.

(c) The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer, any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of no less than one year from the date on which the latest maturing Note is paid in full. The Noteholders accept and agree that the only remedy against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

(d) The Noteholders acknowledge that the only assets available to the Sellers to satisfy any payment obligation of the Sellers and any other costs (including, increased costs), fees and expenses and indemnities of the Sellers, from time to time, shall be the amounts available for such purposes. If at any time the assets available to the Sellers are insufficient to pay in full all amounts outstanding in respect of the respective payment to the Noteholder, then the relevant Noteholder shall have no further claim against the Sellers in respect of such unpaid amount.

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

12. **Indemnification of the Security Trustee**

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

13. **Notices**

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

So long as the Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam all notices to the Noteholders will be valid if published in a manner which complies with the

rules and regulations of Euronext Amsterdam (which includes delivering a copy of such notice to Euronext Amsterdam) and any such notice shall be deemed to have been given on the first date of such publication.

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

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of a change of any of these Conditions or any provisions of the Transaction Documents.

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

(a) *Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request (i) of the Issuer or any of the Sellers or (ii) by Noteholders of a Class or Classes holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes of such Class or Classes of Notes. Any such meeting need not be in a physical place and instead may be by way of conference call, including by use of a videoconference platform but, if such place is a physical place, shall be within the EU.

(b) *Quorum*

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

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

(c) *Extraordinary Resolution*

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

a. to approve any proposal for any modification of any provisions of any Transaction Document or the Notes or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

b. to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;

c. to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

d. to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;

e. to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and

f. to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Voting*

Except as otherwise provided in the Trust Deed and/or the Conditions, at any meeting all matters shall be decided by a simple majority of the validly cast votes and in case the votes are equally divided the proposal shall be deemed to be rejected. Any abstained votes (*stemonthoudingen and blanco stemmen*) shall not be regarded as validly cast votes. Every voter shall have one vote in respect of each EUR 1 or such other amount as the Security Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Security Trustee in its absolute discretion may stipulate) in Principal Amount Outstanding of the Notes represented or held by him.

(e) *Limitations*

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

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

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

(f) *Modifications, waiver, authorisations*

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

(ii) **EMIR modification requirement**

The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as amended (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the "**EMIR Requirements**") or any other obligation which applies to it under the EMIR Requirements and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions, (C) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation provided that the Security Trustee has received written confirmation from the Swap Counterparty in respect of the Swap Agreement that it has consented to such amendment.

(iii) **CRA3 modification requirement**

The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and

advice, guidance or recommendations from relevant supervisory regulators) (the "**CRA3 Requirements**") the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements, the EU Securitisation Regulation, the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or any new regulatory requirements provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or the UK Securitisation Regulation and/or new regulatory requirements.

(iv) **Benchmark Rate Modification**

(A) Notwithstanding the provisions of this Condition 14 or anything to the contrary, the following provisions will apply if the Issuer or the Rate Determination Agent (acting on behalf of the Issuer) determines that a Benchmark Rate Modification Event has occurred. For the avoidance of doubt, any modification under this Condition 14 shall not constitute a Basic Terms Change.

(B) Following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required), provided that the Rate Determination Agent shall make any such determinations in consultation with the Issuer.

(C) The Security Trustee shall, subject to the provisions of this Condition 14, be obliged to concur with the Issuer in making any Benchmark Rate Modification, provided that the Issuer and the Rate Determination Agent deliver a Benchmark Rate Modification Certificate to the Security Trustee (copied to the Paying Agent), upon which the Security Trustee and the Paying Agent shall rely absolutely without further investigation.

Conditions to Benchmark Rate Modification

(D) It is a condition to any such Benchmark Rate Modification that:

I. either:

(1) the Issuer has obtained from each of the Credit Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each Credit Rating Agency)

that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and, if relevant, it has provided a copy of any written confirmation to the Security Trustee appended to the Benchmark Rate Modification Certificate; or

(2) the Issuer certifies in the Benchmark Rate Modification Certificate that it has given the Credit Rating Agencies at least 30 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

II. the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Trustee and the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

III. the Issuer has provided to the Noteholders of each Class of Notes and the Swap Counterparty a Benchmark Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 13 (*Notices*);

IV. Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes on the Benchmark Rate Modification Record Date have not directed the Issuer and/or the Security Trustee in writing in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

V. the Benchmark Rate Modification Costs shall be paid by the Issuer out of item (c) of the Revenue Priority of Payments.

Note Rate Maintenance Adjustment

(E) The Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonable determined by the Rate Determination Agent, taking into account any Market Standard Adjustments. The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(F) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment of any Class of Notes other than the Most Senior Class of Notes than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate

Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

Noteholder negative consent rights

(G) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have directed the Issuer and/or the Security Trustee in writing (or otherwise directed the Issuer and/or the Security Trustee) 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 proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) by the Noteholders of each Class of Notes.

Miscellaneous

(H) Other than where specifically provided in this Condition 14:

I. when concurring in making any modification pursuant to this Condition 14, the Security Trustee shall not consider the interests of the Noteholders, the Secured Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate (and any evidence appended to such Benchmark Rate Modification Certificate) provided to it by the Rate Determination Agent or the Issuer pursuant to this Condition 14 and shall not be liable to the Noteholders, the Secured Creditors 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 concur in making any modification which, in the sole opinion of the Security Trustee would have the effect of:

(1) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or

(2) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents and/or the Conditions; and

III. the Paying Agent shall not be obliged to consent and/or to perform any duties set out in any modification which, in the sole opinion of the Paying Agent would have the effect of:

(1) exposing the Paying Agent to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or

(2) increasing the obligations or duties, or decreasing the rights or protection, of the Paying Agent in the Transaction Documents and/or the Conditions.

(I) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonable practicable to:

I. so long as any of the Notes rated by the Credit Rating Agencies remains outstanding, each Credit Rating Agency;

II. the Secured Creditors; and

III. the Noteholders in accordance with Condition 13 (Notices).

(J) Following the making of a Benchmark Rate Modification, if the Issuer or the Rate Determination Agent (on behalf of the Issuer) determines that it has become generally accepted market practice in the publicly listed mortgage and/or asset backed floating rate note market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the relevant Notes pursuant to a Benchmark Rate Modification, the Issuer or the Rate Determination Agent (on behalf of the Issuer) is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 14(f)(iv).

(K) Notwithstanding any provision of the Conditions, if in the Paying Agent's sole opinion there is uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Benchmark Rate Modification, the Paying Agent shall promptly notify the Issuer and the Rate Determination Agent thereof and the Issuer shall, following consultation with the Rate Determination Agent, direct the Paying Agent in writing as to which alternative course of action to adopt. If the Paying Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Paying Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so

Swap Agreement Alternative Benchmark Rate

(L) As a consequence of a Benchmark Rate Modification, for the purpose of aligning the benchmark rate that applies to the Swap Agreement to the Alternative Benchmark Rate and the Note Rate Maintenance Adjustment that will apply to the Floating Rate Notes, the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld or delayed) to amend the benchmark rate that applies in respect of the Swap Agreement to this Alternative Benchmark Rate and an adjustment spread (if applicable) equal to the Note Rate Maintenance Adjustment (a "**Swap Benchmark Rate Modification"**), provided that the following conditions are met:

I. the Issuer has provided the Swap Counterparty with at least 40 calendar days prior written notice of any such proposed Benchmark Rate Modification; and

II. the Issuer pays all fees, costs and expenses (including legal fees) incurred by the Issuer and/or the Swap Counterparty in connection with such Swap Benchmark Rate Modification.

(v) **Credit Rating Agency modification**

The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Credit Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:

(i) the Issuer certifies in writing to the Security Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by any of the Collection Foundation Account Provider, the Issuer Account Bank, or the Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the party proposing the modification to a Transaction Document, certifies in writing to the Issuer and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);

(B)

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

II. the Issuer certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated within 30 Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and

III. the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification.

(vi) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) for the purpose of (i) complying with any changes in the requirements of Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation or Section 15G of the Exchange Act, as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation, the UK Securitisation Regulation and/or the CRR Amendment Regulation) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

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

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

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

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

(ii) the Modification Certificate in relation to such modification shall be provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;

(iii) the consent of each Secured Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained;

(iv) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (Notices) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;

(v) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification;

(vi) such modification would not result in the transaction described in this Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or the CRR Amendment Regulation, in the event the transaction described in this Prospectus is designated as an EU STS- Securitisation; and

(vii) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed amendment.

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

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

Notwithstanding anything to the contrary in this Condition 14(e), the Swap Counterparty's prior written consent – which shall be requested in writing sent to the addresses set out in the (schedule to the) relevant Swap Agreement – is required for waivers, modifications or amendments or consents to waivers, modifications or amendments, other than for any modification which is of a

formal, minor or technical nature or is made to correct a manifest error, by the Security Trustee in respect of any of the Conditions, the Trust Deed, the Servicing Agreement, the Mortgage Receivables Purchase Agreement, the Master Definitions Agreement or the Issuer Account Agreement if:

(i) it would cause (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of a Swap Transaction; or

(ii) it would result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement being further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; or

(iii) the Swap Counterparty were to replace itself as swap counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made; or

(iv) it would cause the Extension Margin to no longer apply to the Floating Rate Notes or it would remove the Portfolio Call Option from the Transaction Documents; or

(v) it would change the Issuer's rights to sell, transfer or otherwise dispose of any Mortgage Receivables; or

(vi) it would change the Issuer's rights to redeem the Notes; or

(vii) it would change the terms of the Swap Counterparty's consent rights as set out in Clause 18.8 of the Trust Deed,

unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Swap Counterparty has failed to provide its written consent or failed to provide its refusal or failed to make the determinations required to be made by it, each within 15 Business Days of the written request by the Security Trustee (provided that such written request has been acknowledged by the Swap Counterparty, which acknowledgement, for the avoidance of doubt, can be verbal) (in which case the Security Trustee may agree to any waivers, modifications or amendments without consent of the Swap Counterparty).

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

(i) when implementing any modification pursuant to this Condition 14(e) other than 14(e)(i) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Change or so required in accordance with this Condition 14(e)), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14(e) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which 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.

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

(i) so long as any of the Notes rated by the Credit Rating Agencies remains outstanding, each Credit Rating Agency;

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 13 (*Notices*).

15. **Replacement of Notes and Coupons**

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

16. **Governing Law and Jurisdiction**

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

4.2 Form

Each Class of Notes shall be initially represented by a Temporary Global Note in global bearer form, without coupons, (i) in the case of the Class A Notes in the principal amount of EUR 338,600,000.00, (ii) in the case of the Class B Notes in the principal amount of EUR 6,100,000.00, (iii) in the case of the Class C Notes in the principal amount of EUR 5,300,000.00, (iv) in the case of the Class X Notes in the principal amount of EUR 4,900,000.00, and (v) in the case of the Class RS Notes in the principal amount of EUR 10,000,000.00. Each Temporary Global Note representing the Class A Notes will be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. The Temporary Global Notes representing the Notes, other than the Class A Notes, will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg, as the case may be, will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than the Exchange Date for interests in a Permanent Global Note in global bearer form, without coupons, in the principal amount of the Notes of the relevant Class. On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class of Notes, the Permanent Global Note will remain deposited with Euroclear or Clearstream, Luxembourg (or, other than in the case of the Class A Notes, a Common Safekeeper acting on behalf of Euroclear or Clearstream, Luxembourg), as the case may be.

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

The Class B Notes, the Class C Notes, the Class X Notes, and the Class RS Notes will be deposited with a common safekeeper acting on behalf of Euroclear and Clearstream, Luxembourg and are not intended to be held in a manner which allows Eurosystem eligibility. The Notes are held in book-entry form.

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

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

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

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

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

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

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

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

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

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

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

4.3 Subscription and Sale

Pursuant to the Subscription Agreement, each of NATIXIS and BNP Paribas has agreed with the Issuer, subject to certain conditions, subscribe and pay for the Notes at their respective issue prices. The Issuer, the Original Lender, the Servicer, the Guarantors and the Sellers have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes. It is expected that, in addition to the Pro Rata Share of the Retained Interest retained by the respective Sellers (as Retention Holders), one or more Sellers and/or their respective affiliates (and/or affiliated funds) will purchase one or more Classes of Notes (or substantial part(s) thereof) at the Closing Date.

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

(a) neither it nor any of its directors or, to the best of its knowledge (having made due and careful inquiry), any of its employees or affiliates:

  (i) is a Restricted Party;

  (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in it being designated as a Restricted Party; and/or

  (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigations involving it with respect to Sanctions;

(b) it and, to the best of its knowledge, each director, acting on behalf of the Issuer, as the case may be, is (and is taking no action which would result in any such person not being) in compliance with;

  (i) all applicable OFAC rules and regulations;

  (ii) all applicable provisions of the USA Patriot Act; and

  (iii) all applicable Sanctions;

(c) its corporate objects, as laid down in their respective articles of association, and that of any director, acting on behalf of it does not include any kind of activities or business of or with any person or entity or in any Sanctioned Country.

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

(a) it will ensure that proceeds raised in connection with the issue of the Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing the activities of any person or for the benefit of any country currently subject to any Sanctions; and

(b) it will use the net proceeds received by it from the issue of the Notes in the manner specified in this Prospectus.

Prohibition of Sales to EEA Retail Investors

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

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

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

Prohibition of sales to UK Retail Investors

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

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

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

United Kingdom

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not made and will not make any communication by any means about the offer to the public in France, and has not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, or used in connection with any offer for subscription or sale of the Notes to the public in France, this Prospectus, or any other offering material relating to the Notes, and that such offers, sales, communications and distributions have been and shall be made in France only to qualified investors (*investisseurs qualifiés*) (other than individuals), as defined in Article 2(e) of the Prospectus Regulation.

This Prospectus and any other offering material relating to the Notes have been distributed on the basis that the investors subscribing the Notes act for their own account and any direct and indirect distribution, transfer or sale by

them of such Notes in France may only be made in compliance with the Prospectus Regulation, the French Monetary and Financial Code and the *Réglement Général* of the French *Autorité des Marchés Financiers* ("**AMF**").

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

Italy

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

(i) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and any implementing Italian CONSOB regulations; or

(ii) in other circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 1 of the Prospectus Regulation, Article 34-ter, first paragraph of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) 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 Financial Services Act, 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;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended from time to time, and the relevant implementing measures; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

Switzerland

The Notes may not be publicly offered, sold or advertised, 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. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations 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, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Issuer nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. 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.

Ireland

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

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "**EU MiFID II Regulations**") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFS and OTFS)) thereof, or any rules or codes of conduct made under the EU MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942–2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act 2014 (as amended); and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014 (as amended).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and accordingly each of the Joint Lead Managers has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies the EU Prospectus Regulation (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the EU Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

United States

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

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

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

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

Risk Retention U.S. Persons

Except with the prior written consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and may be required, to represent and agree that it: represent to the Issuer, the Sellers, the Co-Arrangers and the Joint Lead Managers that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent limitation on Risk Retention U.S. Persons in the exemption provided for under Section 20 of the U.S. Risk Retention Rules). The Sellers, the Issuer, the Co-Arrangers and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Sellers, and none of the Co-Arrangers, the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of the Co-Arrangers or the Joint Lead Managers shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Co-Arrangers or the Joint Lead Managers or any person who

controls it or any director, officer, employee, agent or Affiliate of the Co-Arrangers or the Joint Lead Managers accepts any liability or responsibility whatsoever for any such determination or characterisation.

Canada

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

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

Australia

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

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

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

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

Each Joint Lead Manager has represented and agreed that it:

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

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

unless:

(i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC.

Neither the Issuer nor any other person referred to in this document holds an Australian financial services licence ("**AFSL**"), unless otherwise specified.

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

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

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. No action has been taken by the Issuer, the Co-Arrangers or the Joint Lead Managers, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

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

4.4 Regulatory and Industry Compliance

EU and UK Risk Retention

Each Retention Holder, in its capacity as "originator" within the meaning of Article 2(3) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and the UK Securitisation Regulation (as if it were applicable to the Retention Holders and solely as such UK Regulation is interpreted and in force as at the Closing Date) (there is no obligation to comply with any amendments to applicable UK technical standard, guidance or policy statements introduced in relation thereto after the Closing Date) have separately undertaken to the Issuer, the Security Trustee, the Co-Arrangers, the Original Lender and the Joint Lead Managers that, whilst any of the Notes remain outstanding, they:

(a) will together retain on an ongoing basis a material net economic interest of not less than 5 per cent. of the nominal value of each of the Collateralised Notes sold to investors (such interest being the "**Retained Interest**") in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as if it such UK Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date) whereby:

(i) the Athora German Fund will retain, on an ongoing basis, the German Pro Rata Share of the Retained Interest; and

(ii) the Athora Belgian Fund will retain, on an ongoing basis, the Belgian Pro Rata Share of the Retained Interest,

provided, for the avoidance of doubt, that the aggregate of the German Pro Rata Share and the Belgian Pro Rata Share of the Retained Interest shall represent the entire Retained Interest;

(b) will not hedge, sell or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retained Interest unless permitted to do so under the EU Securitisation Regulation and the UK Securitisation Regulation (as if it such UK Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date);

(c) will not change the manner in which it retains the Retained Interest, except to the extent permitted under the EU Securitisation Regulation and the UK Securitisation Regulation (as if such UK Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date);

(d) will immediately notify the Joint Lead Managers, the Co-Arrangers, the Original Lender, the Issuer and the Security Trustee if for any reason it (i) ceases to hold the German Pro Rata Share (in the case of Athora German Fund) or the Belgian Pro Rata Share (in the case of Athora Belgian Fund) or (ii) fails to comply with the covenants set out in the Mortgage Receivables Purchase Agreement in respect of the Retained Interest;

(e) will comply at all times with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (as if such UK Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date) by confirming in the Investor Report the Retained Interest, the German Pro Rata Share and the Belgian Pro Rata Share; and

(f) confirm, promptly upon written request of the Issuer, the Original Lender or the Security Trustee, the continued compliance with sub-paragraphs (a), (b) and (c) above.

Prospective investors should note that the obligation of the Retention Holders to comply with Article 6 of the UK Securitisation Regulation is strictly contractual and the Retention Holders have elected to comply with such requirements in its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance or policy statements introduced in relation thereto after the Closing Date.

As at the Closing Date, such material net economic interest will in accordance with paragraph 3 item a of Article 6 of the EU Securitisation Regulation and paragraph 3 item a of Article 6 of the UK Securitisation Regulation), and, pursuant to Article 43(7) of the Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the Securitisation Regulation, be held by the Retention Holders by the retention of five (5) per cent. (calculated on a pro rata basis with reference to the securitised exposures for which the relevant Retention Holder is the originator) of the nominal value of each Class of the Collateralised Notes sold or transferred to investors.

Investors should note that the level of retention in respect of any of the Retention Holders may reduce over time, due to (among other reasons) defaults and/or prepayments from the Borrowers in respect of the German Fund Portfolio and/or the Belgian Fund Portfolio, or due to the purchase by the Issuer of Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables after the Closing Date. Pursuant to Article 10(2) of the EU Risk Retention RTS and Article 10(2) of the UK Risk Retention RTS, there will not be a requirement for any of the Retention Holders to increase their Pro Rata Share in any such case.

U.S. Credit Risk Retention

The final rules promulgated the U.S. Risk Retention Rules, generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules and the Sellers, as the sponsors under the U.S. Risk Retention Rules do not intend to retain 5 per cent. of the credit risk of the securitized assets for purposes of the U.S. Risk Retention Rules, but rather intend to rely on a "foreign safe harbor" exemption for non-U.S. transactions under Section 20 of the U.S. Risk Retention Rules. To qualify for the "foreign safe harbor" exemption, 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 Notes issued in the securitization transaction are sold or transferred to, 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 sponsors nor the Issuer of the securitization transaction are organized 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 sponsors or Issuer organized or located in the United States.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the "foreign safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Sellers, the Joint Lead Managers, the Co-Arrangers or any of their Affiliates or any other Transaction Party to accomplish such compliance. None of the Joint Lead Managers or the Co-Arrangers will have any liability to the Issuer or the Sellers or any other party for compliance with the U.S. Risk Retention Rules by the Issuer or the Sellers or any other person.

Except with the prior consent of the Sellers and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons. Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Co-Arrangers and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Sellers in the form of a U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests in such Notes, will, by its acquisition of a Note or a beneficial interest in a Note, be deemed, and may be required, to represent and agree that it: (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Sellers, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes 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. limitation on Risk Retention U.S. Persons in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

It is not certain whether the foreign safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Managers, the Co-Arrangers, or any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Reporting under the EU Securitisation Regulation

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

(i) The Reporting Entity (or any agent on its behalf) will:

(a) publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report by no later than the relevant Notes Payment Date simultaneously with the relevant loan-by-loan information;

(b) publish on at least a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape (which will also contain any information to be provided in accordance with Article 22 (3) and Article 22 (4) of the EU Securitisation Regulation) by no later than the relevant Notes Payment Date simultaneously with the relevant quarterly investor report;

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

(d) publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (the Inside Information and Significant Event Report) without delay and in accordance with the Article 7 Technical Standards;

(ii) The Reporting Entity confirms that:

(a) it has made available this Prospectus and the Transaction Documents as required by Article 7(1)(b) of the EU Securitisation Regulation (in draft form) prior to the pricing of the Notes and that it will procure that final documents are provided no later than 15 days after the Closing Date by means of the EU SR Repository; and

(b) the EU STS Notification required pursuant to Article 7(1)(d) of the EU Securitisation Regulation (and prepared in accordance with the EU STS Notification Technical Standards) has been made available (in draft form) by means of the EU SR Repository prior to the pricing of the Notes and it will procure that the final EU STS Notification will be notified to ESMA, the CSSF, DNB and AFM and published as described below; and

(iii) The Reporting Entity will procure that the information referred to above is provided in a manner consistent with the requirements of Article 7 of the EU Securitisation Regulation and, for these purposes has undertaken to provide information to and to comply with written confirmation requests of the EU SR Repository as required under the EU Securitisation Repository Operational Standards, subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

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

In respect of the first Notes Calculation Period only, the Reporting Entity shall deliver (or, through its agents, procure the delivery of):

(i) an interim quarterly investor report in respect of the period from the Closing Date until 31 July 2022 (the "**Interim Report Cut-Off Date**") in the form of the Transparency Investor Report (the "**Interim Transparency Investor Report**");

(ii) an interim notes and cash report in respect of the period from the Closing Date until the Interim Report Cut-Off Date in substantially the form of the Notes and Cash Report (the "**Interim Notes and Cash Report**"); and

(iii) an interim portfolio and performance report in respect of the period from the Closing Date until the Interim Report Cut-Off Date in substantially the form of the Portfolio and Performance Report (the "**Interim Portfolio and Performance Report**" and, together with the Interim Transparency Investor Report and the Interim Notes and Cash Report, the "**Interim Reports**"),

by no later than the 15 August (the "**Interim Report Date**").

The Reporting Entity will procure that the Interim Reports are provided in a manner consistent with the requirements of Article 7 of the EU Securitisation Regulation and, for these purposes has undertaken to provide information to and comply with written confirmation requests of the EU SR Repository as required under the EU Securitisation Repository Operational Standards, subject always to any requirement of law and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; and (ii) the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation remain in effect.

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

The quarterly investor reports can be obtained www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl. The Issuer, the Reporting Entity and the Security Trustee may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

Investor to assess compliance

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

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation and none of the Issuer, the Sellers, the Original Lender, the Servicer, the Issuer Administrator, the Joint Lead Managers nor the Co-Arrangers makes any representation that the information described above is sufficient in all circumstances for such purposes.

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

EU STS Securitisation

Pursuant to Article 18 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation

transactions initiated by them. The Sellers will submit an STS notification to ESMA in accordance with Article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation on the website of ESMA (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation). However, none of the Reporting Entity, the Retention Holders, the Issuer, the Sellers, the Original Lender, the Issuer Administrator, the Joint Lead Managers and the Co-Arrangers give any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus.

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

(a) In connection with Article 20(1) and 20(4) of the EU Securitisation Regulation, the STS notification contains a statement that (i) pursuant to the Original Lender Mortgage Receivables Purchase Agreement and related private deeds of sale, assignment and pledge, the Mortgage Receivables and the Beneficiary Rights relating thereto included in the portfolio were prior to the Closing Date sold and assigned by way of undisclosed assignment (*stille cessie*), or with respect to the Beneficiary Rights, by way of disclosed assignment (*openbare cessie*) which assignment will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event), by the Original Lender to Purple SPV and such purchase and assignment is enforceable against the Original Lender and/or any third party of the Original Lender, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (*Purchase, repurchase and sale*)) and (ii) on or prior to the Closing Date, pursuant to the Sellers Mortgage Receivables Purchase Agreement, Purple SPV will transfer the legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto to the respective Sellers by way of undisclosed assignment (*stille cessie*), or with respect to the Beneficiary Rights, by way of disclosed assignment (*openbare cessie*) which assignment will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event), by means of a deed of sale and assignment executed as a private deed and registration of such deed with the Dutch tax authorities in accordance with section 3:94(3) of the Dutch Civil Code and such purchase and assignment is enforceable against Purple SPV and/or any third party of Purple SPV, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (*Purchase, repurchase and sale*)).

(b) In connection with Article 20(1) of the EU Securitisation Regulation, the STS notification contains a statement that pursuant to the Mortgage Receivables Purchase Agreement the Issuer will purchase and accept from the Sellers the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of a Deed of Assignment and Pledge and execution of the Deed of Assignment and Pledge as private deed of assignment and pledge which is registered on the same date as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment

will be enforceable against the respective Sellers and third parties of the respective Sellers, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (*Purchase, repurchase and sale*)).

(c) In connection with Article 20(2) of the EU Securitisation Regulation, the STS notification contains a statement that neither the Dutch Bankruptcy Act (*Faillissementswet*) nor Luxembourg insolvency laws contain severe clawback provisions as referred to in Article 20(2) of the EU Securitisation Regulation or re-characterisation provisions and, in addition, (a) each Seller will represent on the Closing Date and, as applicable, on the relevant Purchase Date, to the Issuer in the Mortgage Receivables Purchase Agreement that (i) its registered office is situated in the Grand-Duchy of Luxembourg, (ii) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened against it for its entering into a suspension of payments (*suspension des paiements*) or bankruptcy (*faillite*) within the meaning of Book III of the Luxembourg Commercial Code or for becoming subject to any analogous insolvency proceedings under any applicable law or for the appointment of a bankruptcy official or similar officer of it or of any or all of its assets (*curateur*), and no statutory proceedings for a composition (including a composition with creditors (*concordat préventif de la faillite*)), a controlled management (*gestion contrôlée*), assignment or arrangement with the creditors generally have been initiated and (iii) the Recast Insolvency Regulation is not applicable in relation to it, (b) the Original Lender has represented in the Mortgage Receivables Purchase Agreement that (i) it has its COMI, within the meaning of Article 3 of the Recast Insolvency Regulation, in the Netherlands and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Recast Insolvency Regulation in any EU Member State and has not been dissolved (*ontbonden*), granted a suspension of payments (s*urseance van betaling*), or for bankruptcy (*faillissement*), (c) Purple SPV has represented in the Sellers Mortgage Receivables Purchase Agreement that (i) it has its COMI, within the meaning of article 3 of the Recast Insolvency Regulation in the Grand Duchy of Luxembourg and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Recast Insolvency Regulation in any EU Member State and has not been dissolved (*dissolution*), granted a suspension of payments (*sursis de paiement*), or for bankruptcy (*faillite*). Each Seller has also covenanted in the Mortgage Receivables Purchase Agreement that for so long as the Notes remain outstanding it will maintain its registered office in the Grand-Duchy of Luxembourg (see also Section 3.4 (*Sellers*)).

(d) In connection with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the STS notification contains a statement that only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria and, if applicable, the Additional Purchase Conditions and the representations and warranties made by each relevant Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and warranties*) will be purchased by the Issuer (see also Section 7.1 (*Purchase, repurchase and sale*) and Section 7.3 (*Mortgage Loan Criteria*)).

(e) In connection with the requirements stemming from Article 20(6) of the EU Securitisation Regulation, reference is made to the representation and warranty set forth in Section 7.2 (*Representations and warranties*), subparagraphs (d), (e) (f), (g), (h), and (i).

(f) In connection with the requirements stemming from Article 20(7) of the EU Securitisation Regulation, the STS notification contains a statement that the Transaction Documents do not allow for active portfolio management of the Mortgage Loan Receivables on a discretionary basis (see also Section 7.1 (*Purchase, repurchase and sale*)).

(g) In connection with the requirements stemming from Article 20(8) of the EU Securitisation Regulation, the Mortgage Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Mortgage Receivables within the meaning of Article 20(8) of the EU Securitisation Regulation and the Mortgage Loans satisfy the homogeneity conditions as set out in the RTS Homogeneity (see also Section 6.1 (*Stratification tables*)). In addition, in connection with the relevant requirements stemming from Article 20(8) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraphs (b), (c), (d), (e), and (f) (see also Section 6.2 (*Description of Mortgage Loans*)). Furthermore, for the purpose of compliance with the relevant requirement stemming from Article 20(8) of the EU Securitisation Regulation, a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such transferable securities (see also Section 7.3 (*Mortgage Loan Criteria*)).

(h) In connection with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Mortgage Loan Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include such securitisation positions (see also Section 7.3 (*Mortgage Loan Criteria*) and Section 6.2 (*Description of Mortgage Loans*)).

(i) In connection with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, the Mortgage Loans have been originated in accordance with the ordinary course of the Original Lender's (as original lender under the EU Securitisation Regulation) origination business pursuant to underwriting standards that are no less stringent than those that the Original Lender (as original lender under the EU Securitisation Regulation) applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also Section 7.2 (*Representations and Warranties*), subparagraph (l)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the EU Securitisation Regulation, (i) the Mortgage Receivables have been selected by the Sellers from a larger pool of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method (see also Section 6.1 (*Stratification tables*)), (ii) a summary of the underwriting standards is disclosed in Section 6.3 (*Origination and servicing*), paragraph Underwriting Criteria together with the undertaking that the underwriting standards pursuant to which the underlying exposures are originated and any future material changes from prior underwriting standards shall be fully disclosed to potential investors and the Noteholders without undue delay by the Issuer, or the Issuer Administrator on its behalf, upon instruction of the Servicer, (iii) pursuant to the representations and warranties none of the Mortgage Loans may qualify as a self-certified mortgage loan (see Section 7.2 (*Representations and Warranties*), subparagraph (gg)), (iv) each relevant 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 by the Original Lender in accordance with the Original Lender'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 (see also 7.2 (*Representations and Warranties*) and (v) the Original Lender is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the EU Securitisation Regulation (see also Section 7.2 (*Representations and Warranties*)).

(j) In connection with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation, reference is made to Section 6.3 (*Origination and servicing*), the representations and warranties set forth in Section 7.2 (*Representations and warranties*), subparagraphs (g), (l), (m),

(u) and (v) and the Mortgage Loan Criteria set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraphs (ii). In connection with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to the Mortgage Loan Criterion set forth in Section 7.3 (*Mortgage Loan Criteria*), subparagraph (z).

(k) In connection with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans (see also Section 6.2 (*Description of Mortgage Loans*)).

(l) In connection with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Mortgage Receivables Purchase Agreement includes a representation and warranty and undertaking of the Retention Holders (in their capacity as "originator" under the EU Securitisation Regulation) as to their compliance with the requirements set forth in Article 6 of the EU Securitisation Regulation (see also the paragraph entitled *EU and UK Risk Retention* under this Section 4.4 (*Regulatory and Industry Compliance*)).

(m) In connection with the requirements stemming from Article 21(2) of the EU Securitisation Regulation, the Issuer will hedge the interest rate exposure by entering into the Swap Agreement. No currency risk applies to the transaction. Other than the Swap Agreement, no derivative contracts are entered into by the Issuer (except for a replacement swap agreement following termination of the Swap Agreement).

(n) In connection with the requirements stemming from Article 21(3) of the EU Securitisation Regulation, the Mortgage Interest Rate applicable to each Mortgage Receivable is a fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions on any Mortgage Receivable Reset Date. Hence, any referenced interest payments under the Mortgage Loans and the rate of interest applicable to the Notes are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see Section 6.2 (*Description of Mortgage Loans*)).

(o) In connection with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, the STS notification contains a statement that following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans (see also Conditions 6 (*Redemption*), 10 (*Events of Default*) and 11 (*Enforcement*) and Section 5.2 (*Priority of Payments*)). In addition, for the purpose of compliance with Article 21(4) and Article 21(9) of the EU Securitisation Regulation, (i) the issuance of an Enforcement Notice, delivery of which by the Security Trustee will trigger a change in the priorities of payments upon Enforcement and (ii) any change in the priorities of payment which will materially adversely affect the repayment of the Notes, will be reported to the Noteholders without undue delay (see also Condition 10 (*Events of Default*) and Section 5.2 (*Priority of Payments*)). The Sellers 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 the Notes will amortise sequentially and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents.

(p) In connection from Article 21(5) of the EU Securitisation Regulation are not applicable, as the transaction described in this Prospectus is not featuring a non-sequential priority of payment (see also Section 5.1 (*Available Funds*) and Section 5.2 (*Priority of Payments*)).

(q) In connection with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any Further Advance Receivables, Ported Mortgage Receivables or Non-First Mortgage Receivable unless each of the Additional Purchase Conditions is met.

(r) In connection with the requirements stemming from Article 21(7) of the EU Securitisation Regulation, the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement and the Issuer has, in accordance with the terms of the Servicing Agreement, appointed Intertrust Administrative Services B.V. as the Back-up Servicer Facilitator, to assist the Issuer and the Security Trustee in appointing a substitute servicer in the event the Servicing Agreement is terminated in respect of the Servicer (see also Section 7.4 (*Servicing Agreement*)). The contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in Section 3.6 (*Issuer Administrator*) and 5.7 (*Administration Agreement*), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in Section 3.3 (*Security Trustee*) and Section 4.1 (*Terms and Conditions*), the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement (see also Section 5.6 (*Transaction Accounts*)). Furthermore, the Swap Agreement have provisions requiring replacement of the Swap Counterparty in the event of their default or insolvency (see Part 6 and Part 7 of the Schedule to the Swap Agreement), which requires the Swap Counterparty to take certain remedial actions as necessary to avoid a negative impact on the ratings of the Notes.

(s) The Servicer is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as all Mortgage Loans are originated, administered and serviced by the Servicer:

(i) The Servicer provides collection and other services on a day-to-day basis in relation to the Mortgage Loans and has wide expertise in the servicing of mortgage receivables of a similar nature to the Mortgage Receivables and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

(ii) The Servicer holds a licence as an offeror of credit (aanbieder van krediet) and intermediary (bemiddelaar) under the Wft.

(iii) Each of Servicer and its Fenerantis Subcontractors is a full subsidiary of CMIS and as such belongs to the CMIS Group (see also Section 3.5 (*Original Lender and Servicer*) and 3.6 (*Guarantors*)). Through its Fenerantis Subcontractors and managed by the same management body, Fenerantis, as the Original Lender and Servicer, has originated, administered and serviced mortgage receivables of a similar nature to the Mortgage Receivables under the Merius Hypotheken label since Q4 2016.

(iv) As described in more detail in Section 6.3 (Origination and servicing), of each Fenerantis Subcontractors to which Fenerantis, as the Original Lender and Servicer, has outsourced part of its related origination, administration and servicing activities, the relevant senior management team has an average industry experience of over 10 years and each relevant each senior staff member has, at a personal level, relevant professional experience in the

origination, administration and servicing (as applicable) of exposures of a similar nature to those securitized of at least 5 years.

See also Section 3.5 (Original Lender and Servicer) and 6.3 (Origination and servicing).

(t) In connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, the Servicer confirmed and covenanted in clause 17 item (c) of the Servicing Agreement that it will provide Mortgage Loan Services with respect to the Mortgage Loans, the Mortgages, the Borrower Pledge(s) and other collateral security in such manner as a reasonably prudent provider of services such as the Mortgage Loan Services related to Dutch residential mortgages would in respect of such mortgage loan services. Remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in Section 6.3 (*Origination and servicing*) and in clause 3.3 of the Servicing Agreement.

(u) In connection with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Trust Deed and Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*) contain provisions for convening meetings of Noteholders, the maximum timeframe for setting up a meeting or conference call, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect (see also Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver*)).

(v) The Reporting Entity (in its capacity as SSPE under the EU Securitisation Regulation) (or any agent acting on its behalf) has provided to potential investors (i) the information regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation over the past 5 years as set out in Section 6.3 (*Origination and servicing*), a draft of which is made available to such potential investors prior to the pricing of the Notes and (ii) the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation published by Bloomberg and Intex prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published by Bloomberg and Intex available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation (see also paragraph 23 of Section 8 (*General*)).

(w) In connection with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also paragraph 21 of Section 8 (*General*)).

(x) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Reporting Entity, in its capacity as SSPE under the EU Securitisation Regulation confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with article 22(4) of the EU Securitisation Regulation (see also paragraph 21 of Section 8 (*General*)).

(y) The Reporting Entity (or any agent acting on its behalf) has undertaken in the Transparency Reporting Agreement to make the relevant information pursuant to Article 7 of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, potential investors. Under the Transparency Reporting Agreement, the Reporting Entity has instructed the Issuer Administrator to fulfil these reporting requirements on its behalf. Copies of the final Transaction Documents and the Prospectus shall be published by means of the EU Securitisation Repository no later than fifteen (15) calendar days after the Closing Date. For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Reporting Entity, in its capacity as SSPE under

the EU Securitisation Regulation and the Sellers, in their capacity as originator under the EU Securitisation Regulation have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the SSPE as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22 (5) of the EU Securitisation Regulation. The Sellers, in their capacity as originator under the EU Securitisation Regulation are responsible for compliance with Article 7 of the EU Securitisation Regulation (see also section 5.8 (*Transparency Reporting Agreement*)). As to the pre-pricing information, the Reporting Entity confirms that it has made available to potential investors before pricing the information under point (a) of Article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of Article 7, paragraph 1, Article 22(1) and Article 22 (5) of the EU Securitisation Regulation in draft form. As to the post-closing information, the SSPE as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of Article 7 of the EU Securitisation Regulation from the Signing Date, publish by no later than the relevant Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Investor Report simultaneously with the relevant loan-by-loan information and (b) the relevant loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the Transparency Data Tape simultaneously with the relevant quarterly investor report. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under Article 7 and Article 22 of the EU Securitisation Regulation by means of the EU SR Repository.

(z) The Reporting Entity (or any agent acting on its behalf) shall make the Inside Information and Significant Event Report available without delay.

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

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

RMBS Standard

This Prospectus follows the template table of contents and the template glossary of defined terms (save as otherwise indicated in this Prospectus), and the Investor Reports to be published by the Issuer Administrator (on behalf of the Issuer) in addition and without prejudice to the information to be made available by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, will follow the applicable template Investor Report (save as otherwise indicated in the relevant Investor Report), each as published by the Dutch Securitisation Association on its website www.dutchsecuritisation.nl. As a result the Notes comply with the RMBS Standard.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding EU STS securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time

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

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act, nor within the meaning of the Commission Delegated Regulation (EU) 2019/980 dated 14 March 2019. PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the AMF, pursuant to article 28 of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator including the AFM or the European Securities and Markets Authority.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out on http://pcsmarket.org (the "**PCS Website**"). Neither the PCS Website nor the contents thereof form part of this Prospectus. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Sellers. 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 Sellers 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 19 to 22 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria. EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**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 EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP Securitisations and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation,

PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio ("**LCR**") criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by EBA. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

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

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

UK Securitisation Regulation

As of the date of this Prospectus, the risk retention, transparency requirements and due diligence requirements imposed under the UK Securitisation Regulation are aligned with the requirements under the EU Securitisation Regulation, however there is a risk that such requirements under the UK Securitisation Regulation may diverge from the corresponding requirements of the EU Securitisation Regulation in the future. As of the date of this Prospectus, the UK Securitisation Regulation is not applicable to the Sellers or the Issuer.

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

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Regulation unless expressly set out in this Prospectus. Potential investors should take note of the differences between the UK Securitisation Regulation and the EU Securitisation Regulation. Potential investors located in the United Kingdom should make their own assessment as to whether the SSPE as Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been established in the United Kingdom and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with paragraph (1) item (e) of Article 5 of the UK Securitisation Regulation if it had been so established.

Volcker Rule

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

Resolution Powers

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

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

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

in relation to a counterparty of the Issuer pursuant to the BRRD, the SRM or otherwise, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the ratings assigned to the Notes.

EBA Guidelines on loan origination and monitoring

On 30 June 2021, the EBA guidelines on loan origination and monitoring came into force. These guidelines specify internal governance arrangements for institutions in relation to the granting and monitoring of credit facilities. The guidelines in general apply to banks and, for some important parts to providers of mortgage loans and consumer credit. The guidelines cover a wide range of issues, including in respect of the valuing of any property forming part of the security associated with a mortgage loan.

The guidelines apply in respect of newly-originated loans from 30 June 2021. The Provisional Portfolio and the Final Portfolio will contain Mortgage Loans originated after this date. The Sellers and Servicer are of the view that each of them has in place appropriate policies and procedures in respect of the origination and monitoring of such Mortgage Loans that are consistent with such guidelines (to the extent applicable to the Original Lender and/or Servicer).

These guidelines further apply in respect of existing loans that have been subject to renegotiation from 30 June 2022, and the monitoring aspects of the guidelines apply to all existing loans from 30 June 2024. The Sellers and Servicer are of the view that each of them has appropriate policies and procedures in place in respect of the origination and monitoring of such Mortgage Loans that are consistent with such guidelines (to the extent applicable to the Original Lender and/or Servicer) as at the applicable application dates.

CRA Regulation and UK CRA Regulation

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

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

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

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch and DBRS. Each of Fitch Ratings Ireland Limited and DBRS Ratings GmbH is established in the European Union and is registered under the CRA Regulation. As such each of the Credit Rating Agencies is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation at www.esma.europa.eu/page/list-registered-and-certified-CRAs. Each of Fitch Ratings Ireland Limited and DBRS Ratings GmbH is not established in the United Kingdom. Accordingly, the rating(s) issued by Fitch Ratings Ireland

Limited and DBRS Ratings GmbH have been endorsed by Fitch Ratings Limited and DBRS Ratings Limited respectively in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Fitch Ratings Ireland Limited and DBRS Ratings GmbH may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

European Market Infrastructure Regulation (EMIR)

The Issuer will be entering into the Swap Agreement. 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 by Regulation (EU) No 2019/834, "**EMIR**") which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation, margin posting and other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, and reporting and record-keeping requirements.

Under EMIR, (i) financial counterparties (which, following changes made by EMIR, includes a sub-category of small FCs) and (ii) non-financial counterparties whose positions, together with the positions of all other non-financial counterparties in its "group" (as defined in EMIR), in OTC derivatives (excluding hedging positions) exceed a specified clearing threshold ((i) and (ii) together, the" **In-scope Counterparties**"), must clear OTC derivatives contracts that are entered into on or after the effective date for the clearing obligation for that counterparty pair and class of derivatives (the "**Clearing Start Date**"). In addition, some market participants will have to, from the relevant Clearing Start Date, clear relevant transactions entered into during a given period leading up to the relevant Clearing Start Date, a requirement known as "frontloading". Contracts which are declared subject to the clearing obligation will have to be cleared through an authorised or recognised central counterparty ("**CCP**") when they trade with each other or with equivalent third country entities unless an exemption applies. Subject to certain conditions, intragroup transactions will not be subject to the clearing obligation.

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

EMIR also contains requirements with respect to margining, and the regulatory technical standards relating to the collateralisation obligations in respect of OTC derivatives contracts which are not cleared are now in force. The obligation for In-scope Counterparties to margin uncleared OTC derivatives contracts was phased in from the first quarter of 2017 with variation margin obligations applying to all transactions entered into by In-scope Counterparties from 1 March 2017. If the Swap Counterparty is subject to the variation margin obligations, it must in principle request its counterparty to post variation margin, unless it provided in its risk management procedures that no collateral is exchanged in relation to non-centrally cleared OTC derivative contracts entered into with non-financial counterparties that do not meet the conditions of Article 10(1)(b) of EMIR in accordance with Article 24 of Commission Delegated Regulation (EU) 2016/2251. If the Swap Counterparty is subject to a regulatory regime other than EMIR, the categorisation of the Issuer under such regime may not be the same as the Issuer's categorisation under EMIR and therefore the Issuer may be subject to margining requirements. For example, if the Swap Counterparty is subject to the margin requirements adopted by the US Commodity Futures Trading Commission pursuant to the U.S. Commodity Exchange Act § 4s(e) or those adopted by one of the US prudential regulators pursuant to the U.S. Commodity Exchange Act § 4s(e) and the U.S. Securities Exchange Act of 1934 § 15F(e), the Issuer is likely to be categorised as a "financial end user" and the Swap Counterparty will therefore be required (unless any exemption or exclusion applies) to collect variation margin from, and post variation margin to, the Issuer.

EMIR may, among other things, lead to more administrative burdens and higher costs for the Issuer. In addition, there is a risk that the Issuer's position in derivatives according to EMIR exceeds the clearing threshold and/or is included in the classes of OTC derivatives that are subject to the clearing obligation and, consequently, the Swap

Agreement may become subject to clearing and margining requirements. This could lead to higher costs or complications in the event that the Issuer is required to enter into a replacement swap agreement or when the Swap Agreement is amended.

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

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

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

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

4.5 Use of Proceeds

The aggregate proceeds of the Notes to be issued on the Closing Date amount to €366,166,364.00.

The Issuer will use the proceeds from the issue of the Notes towards:

(a) payment of the Initial Purchase Price (which, as the Outstanding Principal Amount of the relevant Mortgage Receivables also includes any corresponding outstanding Construction amount, includes an amount equal to the aggregate Construction Amounts in respect of the Mortgage Receivables assigned on the Closing Date, which is held in the Disbursement Account of the Collection Foundation):

(i) in respect of the German Fund Portfolio to Athora German Fund; and

(ii) in respect of the Belgian Fund Portfolio to Athora Belgian Fund;

(b) crediting the Reserve Account with an amount equal to the General Reserve Fund Required Amount;

(c) payment of the Issuer's costs and expenses in respect of the issue of the Notes;

(d) depositing the Excess Collateralised Notes Balance into the Issuer Collection Account; and

(e) payment of the Supplementary Purchase Price for the Mortgage Receivables to be paid *pro rata* to the Sellers.

4.6 Taxation in the Netherlands

General

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

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

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

(a) investment institutions (fiscale beleggingsinstellingen) as described in article 28 of the Dutch Corporate income tax Act 1969 (Wet op de Vennootschapsbelasting 1969, "CITA");

(b) reverse hybrid entities that are subject to Dutch corporate income tax;

(c) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) as described in article 6a CITA or other entities that are not subject to or, in whole or in part, exempt from Netherlands corporate income tax;

(d) holders of Notes holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (Wet op de inkomstenbelasting 2001) in conjunction with article 17 CITA (where applicable for corporate entities). Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds, or is deemed to hold, (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(e) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Netherlands Income Tax Act 2001 (Wet inkomstenbelasting 2001);

(f) individuals to whom the Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands; and

(g) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative.

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

Withholding Tax

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

A conditional withholding tax on interest may be levied if a recipient of a (deemed) payment of interest by or on behalf of the Issuer is cumulatively (a) an entity affiliated (*gelieerde*) to the Issuer and (b):

(a) considered to be a resident in a jurisdiction that is designated as a low-taxed jurisdiction or a non-cooperative country by regulation or by being included in a list that is published periodically by the Ministry of Finance pursuant to the ministerial regulation of 31 December 2018 on the designation of low-taxed jurisdictions and non-cooperative countries ("designated jurisdiction"); or

(b) considered to have a permanent establishment located in a designated jurisdiction to which the interest is attributable; or

(c) considered to be a resident in a jurisdiction that is not a designated jurisdiction and entitled to the (deemed) interest payments, with the main purpose or one of the main purposes to avoid taxation for another person; or

(d) disregarded as the recipient of the (deemed) interest payments in its jurisdiction of residence, other than a designated jurisdiction, as the jurisdiction of residence treats another entity (in which it holds an interest) as the recipient of the (deemed) interest payments; or

(e) disregarded as the recipient of the (deemed) interest payments in its jurisdiction of incorporation, other than a designated jurisdiction, as the jurisdiction of incorporation does not treat the recipient as resident nor does any other jurisdiction treat such recipient as resident; or

(f) a reverse hybrid within the meaning of article 2 paragraph 12 of the CITA,

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021)*.

The designated jurisdictions as of January 1, 2022 are: American Samoa, Bahamas, Bahrain, Bermuda, British Virgin Islands, Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, United Arab Emirates, Vanuatu, and the U.S. Virgin Islands. This list is at least annually subject to change.

Generally, an entity is considered to be affiliated (*gelieerde*) to the Issuer if (i) such entity has a Qualifying Interest (as defined below) in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest that enables the holder of such interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – to exercise a decisive influence on the decisions that can determine the activities of the entity in which the interest is held (within the meaning of case law of the European Court of Justice on the freedom of establishment (*vrijheid van vestiging*)). 50 per cent. or more of the voting rights in the Issuer will in any event be considered sufficient to consider affiliation present.

The rate of the conditional withholding tax on interest, in case it would fall due, is equal to the applicable headline corporate income tax rate (25.8 per cent. in 2022).

Corporate and Individual Income Tax

Residents of the Netherlands

Corporate entities
If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (in 2022 at a rate of 15 per cent. for taxable profits up to EUR 395,000 and at a rate of 25.8 per cent. for the remainder).

Individuals

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent. in 2022), if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*meer dan normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively from 1.82 to 5.53 per cent. (in 2022) depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent in 2022. The foregoing taxation of savings and investments is likely subject to change (and potentially retroactively) as the Supreme Court issued a judgment on 24 December 2021 (*Hoge Raad, 24 december 2021, nr. 21/01243*) in which it ruled that the deemed, variable return is not always allowed. The Dutch government and tax authorities are currently considering how to deal with this Supreme Court judgment.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

(ii)Corporate entities

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

enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at a rate of 15 per cent. for taxable profits up to EUR 395,000 and 25.8 per cent. for the remainder (in 2022).

Individuals

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

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent (in 2022). Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). Under those circumstances, the fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

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

(a) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of the above, a gift made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death. For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.

Value Added Tax

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

Other Taxes and Duties

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

Residence

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

Foreign Account Tax Compliance Act

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

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

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

4.7 Security

Parallel Debt Agreement

In the Parallel Debt Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee the "**Parallel Debt**", which is an amount equal to the aggregate amount due (*verschuldigd*) by the Issuer (i) to the Directors under the Management Agreements, (ii) to the Servicer under the Servicing Agreement, (iii) to the Issuer Administrator under the Administration Agreement, (iv) to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (v) to the Issuer Account Bank under the Issuer Account Agreement, (vi) to the Noteholders under the Notes, (vii) to the Swap Counterparty under the Swap Agreement, (viii) to the Sellers under the Mortgage Receivables Purchase Agreement, (ix) to the Back-up Servicer Facilitator under the Servicing Agreement, (x) to the Collection Foundation Administrator and the Collection Foundation Account Provider under the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement, (xi) to the Collection Foundation under the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement, (xii) to the Data Key Trustee under the Deposit Agreement, (xiii) to the Listing Agent in relation to the listing of the Notes, (xiv) to the Swap Collateral Custodian in relation to any Swap Securities Collateral Account (if opened) and (xv) any other party designated by the Security Trustee as a secured creditor under the Transaction Documents (the parties referred to in items (i) through (xv) together the "**Secured Creditors**").

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

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

Pledge Agreements

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

In addition, a right of pledge will be vested by the Issuer in favour of the Security Trustee on the Closing Date pursuant to the Issuer Rights Pledge Agreement over all rights of the Issuer (a) under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Swap Agreement, (iii) the Servicing Agreement, (iv) the Issuer Account Agreement, (v) the Paying Agency Agreement, (vi) the Administration Agreement, and (vii) the Receivables

Proceeds Distribution Agreement, and (b) in respect of the Swap Securities Collateral Account (to be entered into once opened). This right of pledge will be notified to the relevant obligors and will, therefore, be a disclosed right of pledge (*openbaar pandrecht*), but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Pledge Notification Events. In addition, the Issuer will create a first ranking fixed charge under English law over the Swap Collateral Accounts.

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

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and any other Transaction Documents.

Pursuant to the Collection Foundation Collection Account Pledge Agreement and the Collection Foundation Disbursement Account Pledge Agreement, respectively, the Collection Foundation has granted a first ranking right of pledge on the balance standing to the credit of the Collection Foundation Account and the Disbursement Account in favour of Merius Security Trustee, for the ultimate benefit of Merius Transaction Parties (including the Issuer). The Collection Foundation Account Provider has cooperated in order to validly create such right of pledge.

Secured Creditors

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

4.8 Credit Ratings

It is a condition precedent to issuance that:

(a) the Class A Notes, on issue, be assigned an AAA(sf) credit rating by Fitch, and an AAA(sf) credit rating by DBRS;

(b) the Class B Notes, on issue, be assigned an AA+(sf) credit rating by Fitch and an AA(sf) credit rating by DBRS; and

(c) the Class C Notes, on issue, be assigned an A+(sf) credit rating by Fitch and an A(sf) credit rating by DBRS.

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

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

The credit ratings assigned by Fitch address the likelihood of (i) (a) in respect of the Class A Notes and the Class B Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class C Notes, full and timely payment of interest (other than the Subordinated Extension Payment Amount in respect of the Class C Notes) on each Notes Payment Date and (b) in respect of the Class C Notes, if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The assigned ratings by DBRS address the assessment made by DBRS of the likelihood (a) in respect of the Class A Notes and, if such Class is the Most Senior Class of Notes then outstanding, the Class B Notes and the Class C Notes, the full and timely payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (b) in respect of the Class B Notes and the Class C Notes, if such Class is not the Most Senior Class of Notes then outstanding full payment of interest (other than the Subordinated Extension Payment Amount) by a date that is not later than the Final Maturity Date and (ii) in respect of the Rated Notes, full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date. The credit ratings assigned by Fitch and DBRS do not address the likelihood that the Rated Notes will be redeemed in full on any Optional Redemption Date.

The credit ratings of the Rated Notes do not provide any certainty nor guarantee. Any decline in the credit ratings of the Rated Notes or changes in credit rating methodologies may affect the market value of the Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights relating to the structure, market, additional factors discussed above or below, or other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating organisation if in its judgment, the circumstances (including a reduction in, or withdrawal of, the credit rating of the Issuer Account Bank or the Swap Counterparty) in the future so require. A deterioration of the credit quality of any of the Issuer's counterparties might have an adverse effect on the credit rating of the Rated Notes.

The ratings to be assigned to the Rated Notes by Fitch and DBRS are based, among other things, on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the transaction, and reflect only the view of each of the Credit Rating Agencies. There is no assurance that any such credit rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Credit Rating Agencies if, in any of the Credit Rating Agencies' judgment, circumstances so warrant.

The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by Fitch and DBRS and may not be reflected in this Prospectus. Issuance of an unsolicited rating which is lower than the ratings assigned by Fitch and DBRS in respect of the Rated Notes may adversely affect the market value and/or the liquidity of the Notes.

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

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

In addition, Noteholders should be aware that the definition of Credit Rating Agency Confirmation also covers, among other things, the circumstances where no positive or negative confirmation or indication is forthcoming from any Credit Rating Agency provided that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency. In such circumstance a Credit Rating Agency Confirmation will, for the purpose of the relevant Condition or Transaction Document, be deemed to have been obtained. Credit Rating Agencies are not bound to the Conditions or the Transaction Documents and may take any action in relation to the credit ratings assigned to the Notes, also in circumstances where for the purposes of the Conditions or the Transaction Document a Credit Rating Agency Confirmation is (deemed to have been) obtained.

5. CREDIT STRUCTURE

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

5.1 Available Funds

Available Revenue Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts (without double counting), calculated on each Notes Calculation Date, received, or in case of item (f) to be received, or held by the Issuer in respect of the immediately preceding Notes Calculation Period or in case of item (f) on or before the immediately succeeding Notes Payment Date (the "**Available Revenue Funds**"):

(a) interest, including interest penalties, on the Mortgage Receivables and Prepayment Penalties (in each case, excluding the amount retained in respect thereof by or on behalf of the Collection Foundation for the Issuer in accordance with the Receivables Proceeds Distribution Agreement, which at the date of this Prospectus is an amount equal to 1% of the amounts received on the Collection Foundation Account for the Issuer during each calendar month as calculated on an ongoing basis) and any amounts released to the Issuer which were previously withheld by or on behalf of the Collection Foundation for the Issuer, to the extent relating to interest, interest penalties and Prepayment Penalties;

(b) interest accrued and received on the Issuer Accounts and the Collection Foundation Account (to the extent the Issuer is entitled thereto) (if any);

(c) Net Foreclosure Proceeds, to the extent such proceeds do not relate to principal;

(d) the amount (if any) standing to the credit of the Credit Reserve Ledger as at the last day of the immediately preceding Notes Calculation Period;

(e) any Liquidity Reserve Drawings to be made on the immediately succeeding Notes Payment Date;

(f) any amounts to be debited from the Liquidity Reserve Ledger over and above the Liquidity Reserve Required Amount (without double counting);

(g) any amounts to be received by the Issuer under the Swap Agreement excluding, for the avoidance of doubt, (a) any Swap Termination Payment received by the Issuer under the Swap Agreement to the extent it is to be applied in acquiring a replacement swap transaction, (b) any Excess Swap Collateral or Swap Collateral (for the avoidance of doubt, unless such collateral is available for inclusion in the Available Revenue Funds in accordance with the Trust Deed in connection with the termination of the Swap Agreement), except to the extent that the value of the Swap Collateral has been applied, pursuant to the provisions of the Swap Agreement, to reduce the amount that would otherwise be payable by the Swap Counterparty to the Issuer on early termination of a Swap Transaction and, to the extent so applied in reduction of the amount otherwise payable by the Swap Counterparty, such Swap Collateral is not to be applied in acquiring a replacement swap transaction, (c) any Replacement Swap Premium, but only to the extent applied directly to any Swap Termination Payment due and payable by the Issuer to the Swap Counterparty in accordance with the Trust Deed and (d) amounts in respect of relevant Swap Tax Credits;

(h) notwithstanding item (g) above, (a) any Swap Termination Payment received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or

more replacement Swap Agreement, and (b) any Replacement Swap Premium received from a replacement Swap Counterparty in excess of the amount required and applied to pay any outgoing Swap Counterparty;

(i) amounts received in connection with a repurchase of Mortgage Receivables by the Sellers to the extent such amounts do not relate to principal (including Construction Amounts) or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal;

(j) any amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (i) above) to the extent such amounts do not relate to principal, including a Redemption Purchase Price, Risk Retention Regulatory Change Purchase Price or purchase price received upon exercise of the Tax Call Option;

(k) any amounts received, recovered or collected from a Borrower in respect of a Mortgage Receivable in addition to Net Foreclosure Proceeds, whether in relation to interest, principal or otherwise, as part of completion of foreclosure on the Mortgage and other collateral securing the Mortgage Receivable (if applicable, excluding the amount retained in respect thereof by or on behalf of the Collection Foundation for the Issuer in accordance with the Receivables Proceeds Distribution Agreement (the "**Post-Foreclosure Proceeds**");

(l) any amounts standing to the credit of the Issuer Collection Account, after all Notes, other than the Class RS Notes, have been redeemed in full (without double counting);

(m) an amount of Available Principal Funds treated as Available Revenue Funds to cover any Principal Addition Amount on the immediately succeeding Notes Payment Date;

(n) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date;

(o) on the Final Maturity Date, the sum of: (i) all amounts (if any) standing to the credit of the Credit Reserve Ledger; and (ii) all amounts (if any) standing to the credit of the Liquidity Reserve Ledger (without double counting);

(p) any amounts not comprising principal collections in the Closing Date Collections Sweep;

less:

(a) on the first Notes Payment Date of each calendar year, an amount equal to 10 per cent. of the annual fee due and payable by the Issuer to the Director in connection with the Issuer Management Agreement, with a minimum of Euro 2,500;

(b) any amount to be credited to the Interest Reconciliation Ledger on the immediately succeeding Notes Payment Date,

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

Available Principal Funds

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts (without double counting), calculated on each Notes Calculation Date, received or held by the Issuer in respect of the immediately preceding Notes Calculation Period (the "**Available Principal Funds**"):

(a) repayment and prepayment of principal in part or in full under the Mortgage Receivables, excluding Prepayment Penalties but including payments under insurance policies towards redemption of the Mortgage Receivables (and in each case excluding the amount retained in respect thereof by or on behalf of the Collection Foundation for the Issuer in accordance with the Receivables Proceeds Distribution Agreement, which at the date of this Prospectus is an amount equal to 1% of the amounts received on the Collection Foundation Account for the Issuer during each calendar month as calculated on an ongoing basis) and any amounts released to the Issuer which were previously withheld by or on behalf of the Collection Foundation for the Issuer, to the extent relating to principal;

(b) Net Foreclosure Proceeds on any Mortgage Receivable to the extent such proceeds relate to principal received by the Issuer;

(c) amounts received on the Issuer Collection Account from the Collection Foundation in respect of Construction Amounts in cases where the relevant Construction Amount has not been fully used by the Borrower after expiry of the agreed term;

(d) amounts received in connection with a repurchase of Mortgage Receivables to the extent such amounts relate to principal and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal;

(e) amounts received in connection with a sale of Mortgage Receivables (other than a repurchase as per item (d) above) to the extent such amounts relate to principal, including a Redemption Purchase Price, Risk Retention Regulatory Change Purchase Price or purchase price received upon exercise of the Tax Call Option;

(f) any amounts to be credited to the Principal Deficiency Ledger in accordance with item (f), (i), and (k) of the Revenue Priority of Payments on the immediately succeeding Notes Payment Date;

(g) any amounts to be drawn from the Issuer Collection Account with a corresponding debit to the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date;

(h) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied as Redemption Amounts, due to the rounding down of such amounts in accordance with Condition 6(h);

(i) on the Collateralised Notes Redemption Date (for the avoidance of doubt, following the application of the Revenue Priority of Payments) the sum of: (i) all amounts standing to the credit of the Credit Reserve Ledger; and (ii) all amounts (if any) standing to the credit of the Liquidity Reserve Ledger (after first having applied any Liquidity Reserve Drawings to meet any Revenue Deficit on the Final Redemption Date (subject to the application of the Liquidity Availability Conditions));

(j) Additional Available Principal Funds;

(k) any amounts comprising principal collections in the Closing Date Collections Sweep;

(l) (in respect of the first Notes Payment Date only) any Excess Collateralised Notes Proceeds;

less:

(a) any amount equal to the Principal Addition Amount on the immediately succeeding Notes Payment Date, such amount to be treated as Available Revenue Funds;

(b) any amount to be debited from the Principal Reconciliation Ledger on the immediately succeeding Notes Payment Date; and

(c) any amounts paid in or towards satisfaction of the Initial Purchase Price for any Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable acquired by the Issuer in the immediately preceding Notes Calculation Period,

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

Cash Collection Arrangements

Payments by the Borrowers of scheduled interest and scheduled principal under the Mortgage Loans are due on the first calendar day of each month (or the next Business Day if such day is not a Business Day), interest being payable in arrears. All payments made by Borrowers are paid into the Collection Foundation Account maintained by the Collection Foundation with the Collection Foundation Account Provider by means of direct debit payments. The Collection Foundation is established as a passive bankruptcy remote entity. The objectives clause of the Collection Foundation is limited to (a) whether or not temporarily, receive, hold and administer the balance of the Collection Foundation Account in accordance with the Receivables Proceeds Distribution Agreement, (b) pay or transfer to the relevant parties the funds or assets received by the Collection Foundation under (a) in accordance with the Receivables Proceeds Distribution Agreement, (c) whether or not temporarily, receive, hold and administer the balance of the Disbursement Account in accordance with the Disbursement Account Distribution Agreement, (d) pay or transfer to the relevant parties the funds or assets received by the Collection Foundation under (c) in accordance with the Disbursement Account Distribution Agreement, (e) to grant security for its own and any third party debts in favour of any Merius Transaction Parties and/ or in favour of any other party in accordance with the Transaction Documents, including but not limited to a right of pledge over the bank accounts and (f) do all that is connected therewith, arising there from or may be conducive thereto. Intertrust Management B.V. is the director of the Collection Foundation and the Collection Foundation Account is operated by the Collection Foundation Administrator. The Collection Foundation Account is also used for the collection of moneys paid in respect of mortgage loans other than the Mortgage Loans and in respect of other moneys to which the Original Lender is entitled *vis-à-vis* the Collection Foundation and may in the future also be used in connection with new transactions involving the Merius Transaction Parties.

Pursuant to the Receivables Proceeds Distribution Agreement, the Collection Foundation Administrator provisionally determines within one Business Day (except for the beginning of a calendar month when the final determination is made which takes several days as part of the reconciliation process, but which final determination is in any event made within five (5) Business Days from the start of that calendar month) what the entitlement is of each Merius Transaction Party and will arrange for the transfer of such amount from the Collection Foundation Account to the relevant Merius Transaction Party in accordance with the Receivables Proceeds Distribution Agreement. Transfer of such amounts from the Collection Foundation Account to the relevant Merius Transaction Party is made within one Business Day upon receipt of such amount in the Collection Foundation Account and determination thereof by the Collection Foundation Administrator in accordance with the Receivables Proceeds Distribution Agreement (excluding the amount retained in respect thereof by or on behalf of the Collection Foundation for the relevant Merius Transaction Party (including the Issuer) in accordance with the Receivables Proceeds Distribution Agreement, which at the date of this Prospectus is an amount equal to 1% of the amounts received on the Collection Foundation Account for the relevant Merius Transaction Party during the preceding calendar month as calculated on an ongoing basis, which minimum retained collection amount may be changed by the Collection Foundation Administrator at any time by delivering to the relevant Merius Transaction Party a written notice specifying the new amount together with an explanation of the calculation of such amount). Where a Merius Transaction Party no longer holds any

Mortgage Receivables, the Collection Foundation shall pay such Merius Transaction Party the amount retained in respect thereof by or on behalf of the Collection Foundation for the relevant Merius Transaction Party.

The Original Lender has under the Receivables Proceeds Distribution Agreement undertaken to the Collection Foundation and each Merius Transaction Party to transfer to the Collection Account any amounts received by it in respect of the Mortgage Receivables, from a Borrower on a bank account other than the Collection Foundation Account, as soon as possible upon becoming aware thereof if and to the extent that a Merius Transaction Party is entitled to those amounts.

The Collection Foundation undertakes in the Receivables Proceeds Distribution Agreement, amongst other things:

(i) that it will maintain books and records separate from any other person or entity;

(ii) not follow instructions or requests from the Collection Foundation Administrator or any other person to cause the transfer of amounts in respect of the Mortgage Receivables (including Non-First Mortgage Receivables, Ported Mortgage Receivables and/or Further Advance Receivables) from the accounts of the Borrowers to an account other than the Collection Foundation Account without the prior written approval of the Merius Transaction Parties of such Mortgage Receivables (including Non-First Mortgage Receivables, Ported Mortgage Receivables and/or Further Advance Receivables);

(iii) not withdraw any amounts from the Collection Foundation Account for the account of the Original Lender, a Merius Transaction Party or any third party, unless the Collection Foundation Administrator has ascertained that the Original Lender, the relevant Merius Transaction Party or such third party is entitled to (part of) such amount in accordance with the Receivables Proceeds Distribution Agreement.

The Collection Foundation Account has been pledged in favour of the Merius Security Trustee pursuant to the Collection Foundation Collection Account Pledge Agreement.

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

If at any time the rating of the Collection Foundation Account Provider falls below the Collection Foundation Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Collection Foundation (or the Collection Foundation Administrator on behalf of the Collection Foundation), will as soon as reasonably possible, but within the remedy period of thirty (30) calendar days, or such other period required by the Rating Agencies from time to time, (i) transfer the Collection Foundation Account or all amounts standing to the credit of Collection Foundation Account to an alternative bank with at least the Collection Foundation Account Provider Requisite Credit Rating or (ii) ensure that payments to be made by the Collection Foundation Account Provider in respect of amounts received on the Collection Foundation Account relating to the Mortgage Receivables will be guaranteed pursuant to an unconditional and irrevocable guarantee from an eligible party with at least the Collection Foundation Account Provider Requisite Credit Rating.

All reasonable costs and expenses, if any, incurred by the Collection Foundation or the Collection Foundation Administrator relating to any action taken by them in relation to the actions mentioned above as a consequence of the downgrade of the Collection Foundation Account Provider below the Collection Foundation Account Provider Requisite Credit Rating, or any of such rating being withdrawn, shall be borne by the Collection Foundation Account

Provider and the Collection Foundation Account Provider shall reimburse the Collection Foundation and/or the Collection Foundation Administrator (as applicable) for such costs and expenses immediately after it will have received a written statement from the Collection Foundation or the Collection Foundation Administrator, detailing such costs and expenses. For the avoidance of doubt, the fees and costs referred to in the foregoing sentence do not include the difference between the interest payable by the Collection Foundation Account Provider and the interest which shall be paid by any substitute collection foundation account provider and the legal expenses of such substitute collection foundation account provider (unless the parties expressly agree differently at such time).

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

Under the Receivables Proceeds Distribution Agreement CMIS as Guarantor irrevocably and unconditionally:

(a) undertakes with the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis) that whenever Fenerantis (as Collection Foundation Administrator) does not pay any amount when due under or in connection with the Receivables Proceeds Distribution Agreement, it shall immediately on demand pay that amount as if it was the principal obligor; and

(b) undertakes to indemnify the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis) immediately on demand against any cost, loss or liability suffered by such party if any obligation guaranteed by CMIS under (a) above is or becomes unenforceable, invalid or illegal. The amount to be so claimed shall at all times be equal to the amount which the Collection Foundation and such Merius Transaction Parties would otherwise have been entitled to recover from Fenerantis (as Collection Foundation Administrator),

in each case subject to certain liability caps and limitations (which limitations are generally similar to those applicable to the guarantee and indemnity arrangements included in the Servicing Agreement, as further described in the paragraph "*Limitation of the Servicer's and the Guarantors' liability under the Servicing Agreement*" in Section 3.5 (*Original Lender and Servicer*). Reference is made to the paragraph "*Limited recourse to and limited liability of Fenerantis as Servicer and Original Lender and/or the Guarantors in case of breach of obligations by Fenerantis, and guarantees of Guarantors may be of limited value to the Issuer*".

In the Distribution Account Disbursement Agreement CMIS guarantee the payment obligations of Fenerantis (as Collection Foundation Administrator) on terms generally similar as included in the Receivables Proceeds Distribution Agreement (as described above). It is expected that Aetos Holding will accede as guarantor to the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement as soon as reasonably practicable after the Closing Date pursuant to which Aetos Holding will (in addition to CMIS) guarantee to the Collection Foundation and the Merius Transaction Parties (excluding Fenerantis) the payment obligations of Fenerantis as payment servicer under the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement.

5.2 Priority of Payments

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

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

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

Priority of Payments in respect of interest

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

(a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) any fees, costs, expenses, charges, or liabilities or other remuneration due and payable by the Issuer to the Collection Foundation, the Collection Foundation Account Provider or the Collection Foundation Administrator under or in connection with any of the Transaction Documents, the Receivables Proceeds Distribution Agreement or the Disbursement Account Distribution Agreement (for the avoidance of doubt including negative interest on the Collection Foundation Account) and (iii) any fees, costs, charges, liabilities or expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents;

(b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Servicer under the Servicing Agreement, (ii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iii) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (iv) the fees and expenses due and payable to the Listing Agent, (v) any amounts due to the

Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt including negative interest on the Issuer Accounts), (vi) the fees, expenses and other amounts due and payable to the Swap Collateral Custodian in relation to any Swap Securities Collateral Account (if opened) and (vii) the fees and expenses due and payable to the Data Key Trustee under the Deposit Agreement;

(c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) any amounts due and payable to third parties (including but not limited to the EU SR Repository) under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provision for any payment of the Issuer's liability, if any, to tax (to the extent such amounts cannot be paid out of deductible item (i) of the Available Revenue Funds), (ii) any amount due to the Credit Rating Agencies and any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee, (iii) any amounts due in connection with the listing of the Floating Rate Notes, and (iv) (if applicable) any Benchmark Rate Modification Costs;

(d) *fourth*, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, if any, due and payable to the Swap Counterparty under the Swap Agreement (including Swap Termination Payments in respect of such Swap Agreement, to the extent not satisfied by the return of any Excess Swap Collateral relating to such Swap Agreement outside the Priority of Payments but excluding (i) the Swap Counterparty Subordinated Payment, (ii) the Swap Subordinated Extension Payment Amount and (iii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium, such amounts under (iii) to be paid outside the Priority of Payments);

(e) *fifth*, in or towards satisfaction of interest due or accrued but unpaid on the Class A Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class A Notes;

(f) *sixth*, in or towards satisfaction, of sums to be credited to the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;

(g) *seventh,* in or towards satisfaction of interest due or accrued but unpaid on the Class B Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class B Notes;

(h) *eighth*, on or prior to the Final Redemption Date, in or towards satisfaction of any sums required to replenish the Liquidity Reserve so that the amount standing on the Liquidity Reserve Fund is equal to the Liquidity Reserve Required Amount;

(i) *ninth,* in or towards satisfaction of sums to be credited to the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds;

(j) *tenth*, in or towards satisfaction of interest due or accrued but unpaid on the Class C Notes, excluding, after the First Optional Redemption Date, the Subordinated Extension Payment Amount relating to the Class C Notes;

(k) *eleventh*, in or towards satisfaction of sums to be credited to the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero, such amount to be applied as Available Principal Funds;

(l) *twelfth,* in or towards satisfaction of any sums required to replenish the Credit Reserve Ledger so that the amount standing on the Credit Reserve Fund is equal to the Credit Reserve Required Amount;

(m) *thirteenth,* after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class A Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class A Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class A Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class A Notes as Subordinated Extension Payment Amount relating to the Class A Notes;

(n) *fourteenth,* after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class B Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class B Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class B Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class B Notes as Subordinated Extension Payment Amount relating to the Class B Notes;

(o) *fifteenth*, after the First Optional Redemption Date, in or towards satisfaction of sums to be credited to the Class C Subordinated Interest Deficiency Ledger until the debit balance, if any on the Class C Subordinated Interest Deficiency Ledger is reduced to zero, such amount to be applied in or towards satisfaction of any Subordinated Extension Payment Amount relating to the Class C Notes due and unpaid on any previous Notes Payment Date, and thereafter in or towards satisfaction of interest due or accrued but unpaid on the Class C Notes as Subordinated Extension Payment Amount relating to the Class C Notes;

(p) *sixteenth,* in or towards satisfaction of the Swap Subordinated Extension Payment Amount due to the Swap Counterparty;

(q) *seventeenth*, on and after the First Optional Redemption Date and until the Collateralised Notes are redeemed in full, any remaining amounts to be applied as Available Principal Funds;

(r) *eighteenth*, in or towards satisfaction *pari passu* and *pro rata*, according to the respective amounts thereof, of Swap Counterparty Subordinated Payments if any, due and payable to the Swap Counterparty under the Swap Agreement;

(s) *nineteenth*, in or towards satisfaction of interest due or accrued but unpaid on the Class X Notes;

(t) *twentieth*, in or towards satisfaction of principal amounts due under the Class X Notes until fully redeemed in accordance with the Conditions; and

(u) *twenty-first*, in or towards satisfaction of any remaining amounts as Class RS Notes Interest Amount to the Class RS Notes.

In the event of a shortfall of interest payments to a Class of Floating Rate Notes other than a shortfall of interest due and payable in respect of the Most Senior Class of Notes in accordance with the Revenue Priority of Payments the Issuer shall debit the Senior Interest Deficiency Ledger (or, in the case of the Class X Notes only, the Interest Deficiency Ledger) or, as applicable, the Subordinated Interest Deficiency Ledger of the relevant Class of Floating Rate Notes by an amount equal to the amount by which the aggregate amount of such Senior Interest Part (or, in the case of the Class X Notes only, the interest due on the Class X Notes) or, as applicable such Subordinated Extension Payment Amount paid on the relevant Class of Floating Rate Notes on any Notes Payment Date falls short of the aggregate Senior Interest Part (or, in the case of the Class X Notes only, the interest due on the Class X Notes) or, as applicable such Subordinated Extension Payment Amount payable on such Class of Floating Rate Notes. Such shortfall shall not be treated as due on that date, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the relevant Class of Floating Rate Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount as if it were interest due on each relevant Class of Floating Rate Notes on the next succeeding Notes Payment Date. A shortfall of

payment of interest accrued during the Interest Period preceding a Notes Payment Date to the Most Senior Class for a period of 14 calendar days or more as of such Notes Payment Date constitutes an Event of Default.

Priority of Payments in respect of principal

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

(a) *first,* in or towards application of the Initial Purchase Price in respect of any Unfunded Further Receivables to be paid to the relevant Seller;

(b) *second*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class A Notes until fully redeemed in accordance with the Conditions;

(c) *third,* subject to the Conditions, in or towards satisfaction of principal amounts due under the Class B Notes until fully redeemed in accordance with the Conditions;

(d) *fourth*, subject to the Conditions, in or towards satisfaction of principal amounts due under the Class C Notes until fully redeemed in accordance with the Conditions; and

(e) *fifth*, any remaining amounts to be applied as Available Revenue Funds.

Post-Enforcement and Call Option Exercise Priority of Payments

(i) Following the exercise of the Tax Call Option, Portfolio Call Option, and Risk Retention Regulatory Change Call Option, the Available Revenue Funds and Available Principal Funds available to the Issuer on the Notes Payment Date; or

(ii) following the delivery of an Enforcement Notice, the Enforcement Available Amount, which shall exclude amounts representing (i) any Excess Swap Collateral (which shall be returned directly to the Swap Counterparty in accordance with the Swap Agreement), (ii) any Swap Tax Credits, which shall be returned directly to the Swap Counterparty, and (iii) prior to the designation of an early termination date under the Swap Agreement and the resulting application of the Swap Collateral by way of netting or set-off, pursuant to the terms of that Swap Agreement, an amount equal to the value of all Swap Collateral provided by the Swap Counterparty to the Issuer pursuant to the Swap Agreement (and any interest or distributions in respect thereof) received or recovered following enforcement of the Security;

will be paid in the following order of priority (in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement and Call Option Exercise Priority of Payments**"):

(a) *first*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees, costs, expenses, charges, liabilities or other remuneration due and payable to the Directors in connection with the Management Agreements (ii) the fees, costs, expenses, charges, liabilities and expenses due and payable to Security Trustee under or in connection with any of the Transaction Documents and (iii) the fees, costs, charges, liabilities and expenses due to the Collection Foundation and the Collection Foundation Account Provider under or in connection with any of the Transaction Documents, the Receivables Proceeds Distribution Agreement or the Disbursement Account Distribution Agreement (for the avoidance of doubt including negative interest on the Collection Foundation Account);

(b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Servicer under the Servicing Agreement, (ii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement, (iii) the fees and expenses due and payable to the Paying Agent and the Reference Agent under the provisions of the Paying Agency Agreement, (iv) the fees and expenses due and payable to the Listing Agent, (v) any amounts due to the Issuer Account Bank under the Issuer Account Agreement (for the avoidance of doubt, including negative interest on the Issuer Accounts), (vi) the fees, expenses and other amounts due and payable to the Swap Collateral Custodian in relation to any Swap Securities Collateral Account (if opened) and (vii) the fees and expenses due and payable to the Data Key Trustee under the Deposit Agreement;

(c) *third*, (i) any amounts due and payable to third parties (including but not limited to the EU SR Repository) under obligations incurred in the Issuer's business (other than under the Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provision for any payment of the Issuer's liability, if any, to tax, (ii) any amount due to the Credit Rating Agencies and any legal advisor, auditor and accountant, appointed by the Issuer or the Security Trustee, (iii) any amounts due in connection with the listing of the Floating Rate Notes and (iv) (if applicable) any Benchmark Rate Modification Costs;

(d) *fourth*, in or towards satisfaction, pari passu and pro rata, according to the respective amounts thereof, of (i) amounts, if any, due and payable to the Swap Counterparty under the Swap Agreement (including Swap Termination Payments in respect of such Swap Agreement, to the extent not satisfied by the return of any Excess Swap Collateral relating to such Swap Agreement outside the Priority of Payments but excluding (i) the Swap Counterparty Subordinated Payment, (ii) the Swap Subordinated Extension Payment Amount, and (iii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium, such amounts under (iii) to be paid outside the Priority of Payments);

(e) *fifth*, in or towards satisfaction of interest due on the Class A Notes (including, after the First Optional Redemption Date, any interest due or accrued as Subordinated Extension Payment Amounts relating to the Class A Notes);

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

(g) *seventh*, in or towards application of the Initial Purchase Price in respect of any Unfunded Further Receivables to be paid to the relevant Seller(s);

(h) *eighth*, in or towards satisfaction of interest due on the Class B Notes (including, after the First Optional Redemption Date, any interest due or accrued as Subordinated Extension Payment Amounts relating to the Class B Notes);

(i) *ninth*, in or towards satisfaction of principal due on the Class B Notes until fully redeemed in accordance with the Conditions;

(j) *tenth*, in or towards satisfaction of interest due on the Class C Notes (including, after the First Optional Redemption Date, any interest due or accrued as Subordinated Extension Payment Amounts relating to the Class C Notes);

(k) *eleventh*, in or towards satisfaction of principal due on the Class C Notes until fully redeemed in accordance with the Conditions;

(l) *twelfth,* in or towards satisfaction of the Swap Subordinated Extension Payment Amount due to the Swap Counterparty;

(m) *thirteenth*, in or towards satisfaction *pari passu* and *pro rata*, according to the respective amounts thereof, of Swap Counterparty Subordinated Payments if any, due and payable to the Swap Counterparty under the Swap Agreement;

(t) *fourteenth,* in or towards satisfaction of interest payable on the Class X Notes;

(u) *fifteenth,* in or towards satisfaction of principal due on the Class X Notes until fully redeemed in accordance with the Conditions; and

(v) *sixteenth,* in or towards satisfaction of principal and any remaining amount due on the Class RS Notes.

Following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders, for expenses in order to avoid the deterioration in the credit quality of the Mortgage Loans.

5.3 Loss Allocation

Principal Deficiency Ledger

A Principal Deficiency Ledger comprising three sub-ledgers, known as the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C Principal Deficiency Ledger, respectively, will be established by or on behalf of the Issuer in order to record any Realised Loss on the Mortgage Receivables and any Principal Addition Amount.

The sum of any Realised Loss and any Principal Addition Amount shall be debited to the Class C Principal Deficiency Ledger (such debit items being recredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class C Notes and thereafter such amounts shall be debited to the Class B Principal Deficiency Ledger (such debit items being recredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class B Notes and thereafter such amounts shall be debited to the Class A Principal Deficiency Ledger (such debit items being recredited through the Revenue Priority of Payments on each relevant Notes Payment Date) so long as the debit balance on such sub-ledger is less than the sum of the Principal Amount Outstanding of the Class A Notes.

"**Realised Loss**" means, on any Notes Payment Date, the sum of:

(a) where the Original Lender, any Seller, the Issuer, the Servicer or the Security Trustee has completed the foreclosure in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of all such Mortgage Receivables exceeds (ii) the amount of the Net Foreclosure Proceeds (to the extent relating to principal) applied to reduce the Outstanding Principal Amount of the Mortgage Receivables;

(b) where the Borrower (x) has successfully asserted set-off or defence to payments or (y) repaid or prepaid any amount in the immediately preceding Notes Calculation Period, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables prior to such set-off or defence or repayment or prepayment exceeds (ii) the aggregate Outstanding Principal Amount of such Mortgage Receivables, after such set-off or defence or repayment or prepayment having been made, unless, and to the extent, such amount is received from the relevant Seller in accordance with its obligations under the Mortgage Receivables Purchase Agreement or otherwise in accordance with any item of the Available Principal Funds; and

(c) where the Issuer in the immediate preceding Notes Calculation Period has sold the such Mortgage Receivables, the amount by which (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables exceeds (ii) the purchase price of such Mortgage Receivables received by the Issuer to the extent relating to principal.

5.4 Hedging

Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Receivables sold and assigned to the Issuer at Closing bear a fixed rate of interest (as further described in Section 6.2 (*Description of Mortgage Loans*)).

The interest rate payable by the Issuer with respect to the Floating Rate Notes is calculated as a margin over three month Euribor. The Issuer will hedge the interest rate exposure in respect of the Floating Rate Notes by entering into the Swap Agreement with the Swap Counterparty.

Swap Agreement Fixed Amount

Under the Swap Agreement, on each day falling two Business Days prior to each Notes Payment Date, a Swap Agreement Fixed Amount will be calculated for the Issuer. The Swap Agreement Fixed Amount is an amount, in respect of the Interest Period corresponding to Notes Calculation Date falling immediately prior to the relevant Swap Payment Date, equal to the sum of:

(a) scheduled interest (including interest penalties) on the Mortgage Receivables to have been received in the Issuer Collection Account during the Notes Calculation Period ended immediately prior to such Notes Calculation Date; plus

(b) any interest accrued and received on the Issuer Collection Account during the Notes Calculation Period ended immediately prior to such Notes Calculation Date; plus

(c) any Prepayment Penalties paid by Borrowers during the Notes Calculation Period ended immediately prior to such Notes Payment Date; minus

(d) any amounts to be paid by the Issuer under items (a) to (c) of the Revenue Priority of Payments on the Notes Payment Date immediately following such Notes Calculation Date; minus

(e) the Principal Amount Outstanding of each of the Collateralised Notes as at the first day of such Interest Period, less any amounts standing to the credit of the Principal Deficiency Ledgers of the Collateralised Notes as at the immediately preceding Notes Calculation Date multiplied by a spread margin of 0.45% per annum, in each case day counted for the relevant number of days in the Interest Period corresponding to such Notes Calculation Period.

Swap Agreement Floating Amount

Under the Swap Agreement, on each day falling two Business Days prior to a Notes Payment Date, a Swap Agreement Floating Amount will be calculated for the Swap Counterparty. The Swap Agreement Floating Amount is an amount, in respect of an Interest Period ending immediately prior to the Notes Payment Date that corresponds to the relevant Swap Payment Date, equal to the sum of:

(a) the product of:

  (i) the higher of (i) zero and (ii) EURIBOR, plus the Initial Margin (from the Closing Date until (but excluding) the First Optional Redemption Date) or the Extension Margin (from (and including) the First Optional Redemption Date) in respect of the Class A Notes; and

  (ii) the Principal Amount Outstanding of the Class A Notes as at the first day of such Interest Period, less any amounts standing to the credit of the Class A Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and

(b) the product of:

(i) the higher of (i) zero and (ii) EURIBOR, plus the Initial Margin (from the Closing Date until (but excluding) the First Optional Redemption Date) or the Extension Margin (from (and including) the First Optional Redemption Date) in respect of the Class B Notes; and

(ii) the Principal Amount Outstanding of the Class B Notes as at the first day of such Interest Period, less any amounts standing to the credit of the Class B Principal Deficiency Ledger as at the immediately preceding Notes Payment Date; and

(c) the product of:

(i) the higher of (i) zero and (ii) EURIBOR, plus the Initial Margin (from the Closing Date until (but excluding) the First Optional Redemption Date) or the Extension Margin (from (and including) the First Optional Redemption Date) in respect of the Class C Notes; and

(ii) the Principal Amount Outstanding of the Class C Notes as at the first day of such Interest Period, less any amounts standing to the credit of the Class C Principal Deficiency Ledger as at the immediately preceding Notes Payment Date,

in each case day counted by the relevant number of days in the Interest Period. The Swap Agreement Floating Amount shall be subject to a floor of zero.

The Net Swap Payment shall be calculated as the net difference between the Swap Agreement Floating Amount and the Swap Agreement Fixed Amount in respect of a Notes Payment Date. If the Swap Agreement Floating Amount is higher than the Swap Agreement Fixed Amount, the Net Swap payment shall be payable by the Swap Counterparty on the day falling two Business Days prior to the Notes Payment Date. If the Swap Agreement Fixed Amount is higher than the Swap Agreement Floating Amount, the Net Swap Payment shall be payable by the Issuer on the Notes Payment Date.

Swap Subordinated Extension Payment Amount

In addition to the Swap Agreement Floating Amount and the Swap Agreement Fixed Amount, under a deemed swap agreement (as described below), on each Notes Payment Date, the Swap Subordinated Extension Payment Amount will be payable by the Issuer to the Swap Counterparty. The Swap Subordinated Extension Payment Amount shall be equal to the lesser of:

(a) the amount of Available Revenue Funds (on the relevant Notes Payment Date) available for application under limb (p) of the Revenue Priority of Payments, after having made payment for all prior-ranking senior items or (following the delivery of an Enforcement Notice) the amount of any Enforcement Available Amount, on the relevant Notes Payment Date, available for application under limb (l) of the Post-Enforcement and Call Option Exercise Priority of Payments; and

(b) the sum of:

(i) all unpaid Deferred Swap Subordinated Extension Payment Amounts; plus

(ii) an amount equal to the difference (if any) between:

(A) the sum of the products of:

(I) the higher of (i) zero and (ii) EURIBOR plus the Extension Margin in respect of the Class A Notes; the Principal Amount Outstanding of the Class A Notes as at

the first day of such Interest Period less any amounts standing to the balance of the Class A Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and the applicable day count fraction for the relevant Interest Period;

(II) the higher of (i) zero and (ii) EURIBOR plus the Extension Margin in respect of the Class B Notes; the Principal Amount Outstanding of the Class B Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class B Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and the applicable day count fraction for the relevant Interest Period; and

(III) the higher of (i) zero and (ii) EURIBOR plus the Extension Margin in respect of the Class C Notes; the Principal Amount Outstanding of the Class C Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class C Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and the applicable day count fraction for the relevant Interest Period;

(B) the sum of the products of:

(I) the higher of (i) zero and (ii) EURIBOR plus the Initial Margin in respect of the Class A Notes; the Principal Amount Outstanding of the Class A Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class A Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and the applicable day count fraction for the relevant Interest Period;

(II) the higher of (i) zero and (ii) EURIBOR plus the Initial Margin in respect of the Class B Notes; the Principal Amount Outstanding of the Class B Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class B Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and the applicable day count fraction for the relevant Interest Period;

(III) the higher of (i) zero and (ii) EURIBOR plus the Initial Margin in respect of the Class C Notes; the Principal Amount Outstanding of the Class C Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class C Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and the applicable day count fraction for the relevant Interest Period.

Any Deferred Swap Subordinated Extension Payment Amount shall be deferred until the subsequent Notes Payment Date.

Documentation and termination rights

The Swap Agreement shall comprise a 2002 ISDA Master Agreement (and Schedule thereto) between the Issuer and the Swap Counterparty, a 1995 ISDA Credit Support Annex and a confirmation evidencing the Swap Transaction.

Additionally, the Issuer and the Swap Counterparty will enter into a deemed 2002 ISDA Master Agreement on equivalent terms to the one above, except this deemed 2002 ISDA Master Agreement will not have any credit support

annex or similar collateral arrangement. The Issuer and the Swap Counterparty will enter into a transaction under the deemed swap agreement pursuant to which the Swap Subordinated Extension Payment Amounts and, if applicable, the Deferred Swap Subordinated Extension Payment Amount, will be payable by the Issuer to the Swap Counterparty.

Both the Swap Transaction and the transaction under the deemed swap agreement may be terminated upon the occurrence of one of the Swap Events of Default or Swap Termination Events, which are specified in both the Swap Agreement and the deemed swap agreement, and the occurrence of such an event under either agreement will be deemed to have occurred under both. The Swap Events of Default shall include, but not be limited to, the following:

(a) non-payment under the Swap Agreement or deemed swap agreement (subject to the provisions of the deemed swap agreement that specify that the non-payment of a Swap Subordinated Extension Payment Amount or a Deferred Swap Subordinated Extension Payment Amount shall not be treated as a failure to pay for the purposes of a Swap Event of Default);

(b) breach of a non-payment obligation under the Swap Agreement or deemed swap agreement;

(c) misrepresentation;

(d) certain insolvency events; and

(e) certain merger events.

The Swap Termination Events shall include, but not be limited to, the following:

(a) illegality;

(b) force majeure;

(c) tax event;

(d) tax event upon merger.

In addition, the Swap Agreement and deemed swap agreement contain a number of Additional Termination Events, which shall include, but not be limited to, the following:

(a) a Rating Event in respect of the Swap Counterparty;

(b) a redemption in full of the Notes by the Issuer;

(c) an Enforcement Notice being delivered in respect of the Notes;

(d) certain amendments made to the Transaction Documents without the Swap Counterparty's prior written consent where such prior written consent is expressly required in accordance with such Transaction Document(s); and

(e) the Issuer ceasing to be a "non-financial counterparty" under the clearing thresholds for EMIR.

An Early Termination Date may be designated in respect of the Swap Transaction and the transaction under the deemed swap agreement by the Non-defaulting Party following the occurrence of a Swap Event of Default, or by

the Non-affected Party following the occurrence of a Swap Termination Event for which there is a sole Affected Party.

In the event that an "Early Termination Date" is designated by the Issuer in respect of the Swap Transaction, as a result of a Swap Event of Default for which the Swap Counterparty is the defaulting party, or a Swap Termination Event for which the Swap Counterparty is the sole affected party, the Issuer is required to enter into a replacement swap transaction pursuant to a swap agreement with a replacement swap counterparty. However, the Issuer may not be able to enter into a replacement swap transaction with a replacement swap counterparty immediately or at all, and if a replacement swap transaction cannot be found, the funds available to the Issuer to pay interest on the Floating Rate Notes may be reduced if the interest amounts received by the Issuer as part of the Mortgage Receivables are substantially lower than the interest amounts payable by it on the Notes. In these circumstances, the holders of Notes may experience delays and/or reductions in the interest payments to be received by them, and the Notes may also be downgraded.

If the Swap Transaction terminates, the Issuer may be obliged to pay a Swap Termination Payment to the Swap Counterparty and may be further exposed to changes in the relevant rates of interest. Any such Swap Termination Payment could be substantial. There can be no assurance that the Issuer will have sufficient funds available to make any Swap Termination Payment due under the Swap Agreement. In addition, if such a payment is due to the Swap Counterparty (other than where it constitutes a Swap Counterparty Subordinated Payment) it will rank in priority to payments due from the Issuer under the Notes under the applicable Priority of Payments, and could affect the availability of sufficient funds of the Issuer to make payments of amounts due from it under the Notes in full. Subject to the terms of the Swap Agreement, if the Swap Counterparty is the "Defaulting Party" or the sole "Affected Party" (in each case, as defined in the Swap Agreement), the amount of any Swap Termination Payment will be based on the market value of the Swap Transaction (provided that the Swap Agreement provides in respect of certain Additional Termination Events thereunder (namely a redemption of Notes following the exercise of a Portfolio Call Option, Risk Retention Regulatory Change Call Option or a Tax Call Option) that the mark-to-market value of the Swap Transaction will be deemed zero at termination thereof).

Rating Events and collateral

In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and is consequently subject to the credit risk of the Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, if the relevant credit ratings of the Swap Counterparty cease to remain above a certain level, the Swap Counterparty will be required to post collateral (either in cash or securities) or implement an alternative remedy to mitigate the effect of its failure (including transferring its obligations under the Swap Agreement and/or obtaining a guarantor with the eligible credit rating) to maintain required rating levels in accordance with the terms of the Swap Agreement, in accordance with the criteria of the Credit Rating Agencies.

Any collateral transferred by the Swap Counterparty which is to be returned to the Swap Counterparty pursuant to the terms of the Swap Agreement will promptly be returned to the Swap Counterparty outside the relevant Priority of Payments prior to the distribution of any amounts due by the Issuer under the Transaction Documents. Interest accrued on the Swap Collateral will either be deposited in the relevant Swap Collateral Account or paid to the Swap Counterparty in accordance with the Swap Agreement. Any Swap Tax Credits obtained by the Issuer shall also be paid to the Swap Counterparty outside the relevant Priority of Payments.

Other than the Swap Agreement to mitigate the interest rate risk, the Issuer will not enter into any further derivative contracts except for a replacement swap agreement following termination of the Swap Transaction.

Swap termination and payment by replacement swap counterparty

If, following the termination of the Swap Transaction (i) an amount is due by the Issuer to the Swap Counterparty as a Swap Termination Payment (including any Swap Counterparty Subordinated Payment), and (ii) the Issuer receives a Replacement Swap Premium from a replacement swap counterparty in connection with entering into a

replacement swap transaction, then the Issuer shall apply such Replacement Swap Premium received from that replacement swap counterparty towards payment of such Swap Termination Payment outside the relevant Priority of Payments and such Replacement Swap Premium will not form part of the Available Revenue Funds to the extent it is used towards payment of a Swap Termination Payment. If, following the termination of the Swap Transaction, the Replacement Swap Premium is higher than the amount payable by the Issuer as a Swap Termination Payment, any surplus amounts shall form part of Available Revenue Funds.

Termination of the Back Swap Transactions

If the Back Swap Transactions are terminated for any reason in accordance with their terms prior to the termination of the Swap Agreement, the Swap Counterparty shall be entitled to request that the Issuer appoint a back-up servicer (a "**Back-Up Servicer Request**"). Following the Back-Up Servicer Request, the Issuer shall use its best efforts to appoint a back-up servicer which (i) has experience in providing mortgage loan services with respect to mortgage loans and mortgages of residential property in the Netherlands, (ii) holds a licence as an intermediary (*bemiddelaar*) and/or offeror (*aanbieder*) of credits under the Wft and (iii) is willing to enter into a back-up servicer agreement (in a form reasonably similar to the Servicing Agreement) at fees which do not exceed the rate commonly charged by providers of services in the Netherlands for mortgage receivables of the kind included in the Portfolio. The Issuer shall, to the extent necessary, cooperate with the Servicer, the Guarantors, the Issuer Administrator, the Back-Up Servicer Facilitator and the Security Trustee in appointing such back-up servicer, and shall exercise all reasonable endeavours to enter into a back-up servicing agreement and to make consequential amendments to the Transaction Documents to reflect such appointment. For the avoidance of doubt, the Swap Counterparty shall not be entitled, in the Back-Up Servicer Request or otherwise, to specify the identity of the back-up servicer, the form of the back-up servicing agreement and/or the level of remuneration payable to the back-up servicer.

5.5 Liquidity Support

General Reserve

On the Closing Date, the Issuer will establish a reserve fund (the "**General Reserve Fund**") which will be available for credit enhancement and liquidity support for the Rated Notes. The General Reserve Fund shall be comprised of the (i) Credit Reserve and (ii) the Liquidity Reserve.

The General Reserve Fund will be deposited in the Reserve Account (with a corresponding credit being made to the General Reserve Fund Ledger). The Issuer Administrator will maintain the General Reserve Fund Ledger pursuant to the Issuer Administration Agreement by recording the balance from time to time of the General Reserve Fund. The General Reserve Fund Ledger shall comprise two sub-ledgers: (i) the Credit Reserve Ledger; and (ii) the Liquidity Reserve Ledger.

On the Closing Date, the Issuer Administrator will credit the General Reserve Fund with an amount equal to the General Reserve Fund Required Amount from the proceeds of the issuance of the Floating Rate Notes.

The "**General Reserve Fund Required Amount**" means:

(a) on the Closing Date and on any Notes Payment Date up to and including the Final Redemption Date, 0.75 per cent. of the Principal Amount Outstanding of the Collateralised Notes as of the Closing Date being an amount equal to EUR 2,625,000.00; and

(b) on each Notes Payment Date following the Collateralised Notes Redemption Date, zero.

Credit Reserve

The Credit Reserve will provide credit enhancement and liquidity support to the Rated Notes at all times. Following delivery of an Enforcement Notice, the Credit Reserve shall provide credit enhancement and liquidity support to all Classes of Notes.

The Credit Reserve Ledger shall be credited on each Notes Payment Date by the Issuer Administrator (prior to the service of an Enforcement Notice) up to the Credit Reserve Required Amount on each Notes Payment Date at item (l) of the Revenue Priority of Payments, to the extent there are sufficient available funds for such purposes and in accordance at all times with the Revenue Priority of Payments.

On each Notes Payment Date (following the delivery of an Enforcement Notice), the entire balance of the Credit Reserve Ledger will be applied as Available Revenue Funds.

The "**Credit Reserve Required Amount**" means:

(a) the General Reserve Fund Required Amount;

less

(b) the Liquidity Reserve Required Amount.

Liquidity Reserve

The Liquidity Reserve will, under certain circumstances and subject to certain conditions, be available for liquidity support for certain of the Notes or, following the delivery of an Enforcement Notice, to all Classes of Notes.

The Liquidity Reserve will provide liquidity support for the Class A Notes and the Class B Notes at all times.

All amounts standing to the credit of the Liquidity Reserve Ledger will provide liquidity support to the Senior Expenses unconditionally until the Senior Note Redemption Date.

Notwithstanding the provisions of the foregoing paragraphs, following the delivery of an Enforcement Notice, the Liquidity Reserve shall provide liquidity support and credit enhancement to all Classes of Notes.

The Liquidity Reserve Ledger shall be credited on each Notes Payment Date by the Issuer Administrator (prior to the service of an Enforcement Notice) up to the Liquidity Reserve Required Amount on such Notes Payment Date at item (h) of the Revenue Priority of Payments, to the extent there are sufficient available funds for such purposes and in accordance at all times with the Revenue Priority of Payments.

On or prior to the Senior Note Redemption Date, following the application of Available Revenue Funds pursuant to the Revenue Priority of Payments, all amounts then standing to the credit of the Liquidity Reserve Ledger shall be available for Liquidity Reserve Drawings subject to the Liquidity Availability Conditions as outlined below. For the avoidance of doubt, following such application of the Liquidity Reserve on the Senior Note Redemption Date and following the Senior Note Redemption Date, the Liquidity Reserve Drawings will no longer be applicable.

On or prior to the Senior Note Redemption Date, the Issuer Administrator will, subject to the Liquidity Availability Conditions and to the extent applicable, following a determination made by it on the immediately preceding Notes Calculation Date (for the avoidance of doubt following the application of Available Revenue Funds in accordance with the Revenue Priority of Payments) apply the Liquidity Reserve Drawings in an amount equal to the lesser of (i) the balance standing on the Liquidity Reserve Ledger and (ii) the aggregate amount of any Revenue Deficits. On each Notes Payment Date falling on or prior to the Senior Note Redemption Date, the Issuer Administrator shall apply the Liquidity Reserve Drawings to cover Revenue Deficits in the order of priority in which the item corresponding to the relevant Revenue Deficit appears in the Revenue Priority of Payments.

On any Notes Calculation Date, if the Issuer Administrator determines that following the application of any amounts standing to the credit of the Liquidity Reserve Ledger to provide for any Revenue Deficits on the immediately following Notes Payment Date in the manner outlined above (and in accordance with the Liquidity Availability Conditions), the amount so applied would be insufficient to provide for such Revenue Deficit in full then, subject to the application of the Liquidity Availability Conditions, the Issuer Administrator shall in accordance with and pursuant to the Redemption Priority of Payments, retain the Principal Addition Amounts in or towards satisfaction of such continuing Revenue Deficit.

Any amounts standing to the credit of the Liquidity Reserve Ledger on the Final Redemption Date will be applied (after first having applied any Liquidity Reserve Drawings (subject to the application of the Liquidity Availability Conditions) and following the application of the Revenue Priority of Payments) as Available Principal Funds.

The "**Liquidity Reserve Required Amount**" means:

(a) as at the Closing Date, 0.75 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at that date (subject to a minimum Liquidity Reserve Required Amount of €200,000);

(b) on any Notes Payment Date falling prior to the Senior Note Redemption Date, 0.75 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at that date (subject to a minimum Liquidity Reserve Required Amount of €200,000); and

(c) on any Notes Payment Date falling on or after the Senior Note Redemption Date, zero.

5.6 Transaction Accounts

Issuer Accounts

Issuer Collection Account

The Issuer will maintain with ABN AMRO Bank N.V., in its capacity as Issuer Account Bank, the Issuer Collection Account to which – among other things – all amounts received (i) in respect of the Mortgage Receivables from the Collection Foundation Account and (ii) from any other parties to the Transaction Documents will be credited. Payments from other parties include but are not limited to the Net Swap Payments paid on each Swap Payment Date, proceeds from a repurchase of Mortgage Loans by the relevant Seller, or other amounts received from a relevant Seller under the Mortgage Receivables Purchase Agreement. The Issuer Administrator will identify all amounts paid into the Issuer Collection Account and establish ledgers for such purpose. On each Notes Payment Date, the Paying Agent will receive from the Issuer a payment from the Issuer Collection Account and shall instruct payment on the Notes to Noteholders and other parties according to the Priority of Payments in respect of interest and principal.

The Issuer Administrator will be responsible for making certain payments from the Issuer Collection Account to third parties in accordance with the above, however; the Paying Agent will make payments to the Noteholders.

Payments from the Issuer Collection Account may be made other than on a Notes Payment Date:

(a) to pay the Initial Purchase Price in respect of Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables;

(b) in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments; and

(c) to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and under obligations incurred in connection with the Issuer's business.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR plus a margin (or any replacement reference rate as agreed in accordance with the terms of the Issuer Account Agreement) on the balance standing to the credit of the Issuer Collection Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Issuer Collection Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Reserve Account

The Issuer will maintain with the Issuer Account Bank the Reserve Account to which, on the Closing Date, the General Reserve Fund Required Amount will be credited. The Issuer will maintain (or procure the maintenance of) the General Reserve Fund Ledger, which shall comprise of two sub-ledgers: (i) the Credit Reserve Ledger and (ii) the Liquidity Reserve Ledger.

On each Notes Payment Date, the Reserve Account will be replenished, subject to the Revenue Priority of Payments up to the General Reserve Fund Required Amount.

Amounts standing to credit of the Credit Reserve and the Liquidity Reserve will form part of the Available Revenue Funds (subject to certain conditions, including the Liquidity Availability Conditions) on each Notes Payment Date and the Reserve Account will be replenished in accordance with (i) item (l) of the Revenue Priority of Payments (in the case of the Credit Reserve Fund) and (ii) item (h) of the Revenue Priority of Payments (in the case of the Liquidity Reserve Fund).Any amounts standing to the credit of the Credit Reserve Ledger will form part of the Available Revenue Receipts on any Notes Payment Date. Any amounts representing the excess (if any) of the amounts standing to the credit of the Liquidity Reserve Ledger over and above the Liquidity Reserve Required Amount shall form part of Available Revenue Funds.

On the Final Redemption Date (for the avoidance of doubt following the application of the Revenue Priority of Payments) the sum of (i) all amounts standing to the credit of the Credit Reserve Ledger and (ii) all amounts (if any) standing to the credit of the Liquidity Reserve Ledger (after first having applied any Liquidity Reserve Drawings to meet any Revenue Deficit on the Final Redemption Date (subject to the application of the Liquidity Availability Conditions)) shall be transferred to the Issuer Collection Account and shall form part of Available Principal Funds.

On the Final Maturity Date or on the date when the Outstanding Principal Amount of the Mortgage Receivables has been reduced to zero, the General Reserve Fund Required Amount will be reduced to zero and any amount standing to the credit of the Reserve Account will thereafter be transferred to the Issuer Collection Account and will form part of the Available Principal Funds.

The Issuer Account Bank will agree to pay a rate of interest determined by reference to €STR plus a margin (or any replacement reference rate as agreed in accordance with the terms of the Issuer Account Agreement) on the balance standing to the credit of the Reserve Account from time to time. In the event that the interest rate accruing on the balance standing to the credit of the Reserve Account is less than zero, such amount will be payable by the Issuer to the Issuer Account Bank.

Swap Collateral Accounts

The Issuer will maintain the Swap Collateral Accounts from time to time to which any collateral in the form of cash or securities may be credited by the Swap Counterparty pursuant to the Swap Agreement. On the Closing Date, the Issuer will open the Swap Cash Collateral Account with the Account Bank. The Swap Cash Collateral Account will accrue interest by reference to €STR plus a margin (or any replacement reference rate as agreed in accordance with the terms of the Issuer Account Agreement). The Swap Securities Collateral Account will be opened by the Issuer at the request of the Swap Counterparty following a Rating Event. The Issuer shall ensure that the Swap Securities Collateral Account, once opened, is pledged to the Security Trustee.

No withdrawals may be made in respect of the Swap Collateral Accounts or such other account in relation to securities other than:

(a) to effect the return of Excess Swap Collateral to the Swap Counterparty (which return shall be effected by the transfer of such Excess Swap Collateral directly to the Swap Counterparty, outside the Revenue Priority of Payments or, as applicable, the Post-Enforcement and Call Option Exercise Priority of Payments) including any interest accrued on the Swap Collateral Accounts which may be paid in accordance with the Swap Agreement; or

(b) following the termination of the Swap Transaction where an amount is owed by the Swap Counterparty to the Issuer, the Swap Collateral (other than any Excess Swap Collateral) (in case of Swap Collateral comprising securities, after liquidation or sale thereof) will form part of the Available Revenue Funds (for the avoidance of doubt, after any close out netting has taken place) provided that such amount may be first applied towards, or reserved for, an upfront payment to a replacement swap counterparty outside the Revenue Priority of Payments until one year after such termination has occurred.

Rating Account Banks

If at any time the rating of any of the Account Banks falls below the Account Provider Requisite Credit Rating or any such rating is withdrawn by any of the Credit Rating Agencies, the Issuer will be required within the Relevant Remedy Period of such reduction or withdrawal of such rating to (a) transfer the balance standing to the credit of the relevant Issuer Accounts and/or the Swap Collateral Accounts, as applicable, to an alternative account bank or custodian having at least the Account Provider Requisite Credit Rating or (b) to obtain a third party with at least the Account Provider Requisite Credit Rating to guarantee the obligations of the relevant Account Bank.

5.7 Administration Agreement

Issuer Services

In the Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including:

(a) procuring that all calculations to be made pursuant to the Conditions of the Notes and request (if not provided) the receipt of the Mortgage Reports provided by the Servicer during the relevant Notes Calculation Period, the notification from the Reference Agent regarding the Interest Amounts of the Notes (except for the Class RS Notes) and the determination of Net Swap Payments as provided by the Swap Counterparty;

(b) subject to receipt of the required information, on each Notes Calculation Date determine the Available Revenue Funds, Available Principal Funds, Additional Available Principal Funds, Revenue Deficit (if any), Principal Addition Amounts, and calculate the Priority of Payments with respect to interest and principal (including, for the avoidance of doubt, any amounts to be credited and/or debited from the Credit Reserve Ledger and/or the Liquidity Reserve Ledger (as the case may be));

(c) subject to receipt of the required information, preparation and procurement of publication of the Investor Report and the Transparency Investor Report on each Notes Calculation Date;

(d) subject to receipt of the required information, preparation and procurement of publication of the Portfolio and Performance Report on a monthly basis;

(e) the application of amounts received by the Issuer on the Issuer Accounts (other than the Swap Securities Collateral Accounts) in accordance with the applicable Priority of Payments, the Trust Deed and the other Transaction Documents;

(f) procuring ensuring that any drawings, payments or replenishments are made by the Issuer from the Reserve Account in accordance with the Revenue Priority of Payments on each Notes Payment Date;

(g) procuring ensuring that all payments to be made by the Issuer under the Swap Agreement are made on the relevant Swap Payment Date;

(h) procuring ensuring that all payments to be made by the Issuer to third parties according to the Revenue Priority of Payments and the Redemption Priority of Payments are made on each Notes Payment Date;

(i) procuring ensuring that all payments to be made by the Issuer under the Notes are made by the Paying Agent on each Notes Payment Date;

(j) procuring that, if required, drawings are made by the Issuer from the Reserve Account in respect of the Credit Reserve Ledger and/or the Liquidity Reserve Ledger;

(k) maintain the following ledgers: the Revenue Ledger, the Principal Ledger, the Principal Deficiency Ledgers, the Interest Deficiency Ledger, the Senior Interest Deficiency Ledgers, the Class X Interest Deficiency Ledger, the Subordinated Interest Deficiency Ledgers, the Principal Reconciliation Ledger, the Interest Reconciliation Ledger, General Reserve Fund Ledger, the Credit Reserve Ledger and the Liquidity Reserve Ledger;

(l) make any calculations and determinations required in respect of any amounts standing to the credit of or to be drawn from the Credit Reserve Ledger and/or the Liquidity Reserve Ledger;

(m) making any determinations as to whether or not the Liquidity Availability Conditions are met on any given Notes Payment Date;

(n) determining the General Reserve Fund Required Amount, the Liquidity Reserve Required Amount and the Credit Reserve Required Amount;

(o) procuring that, if required, amounts standing to the credit of the Liquidity Reserve Fund and the Credit Reserve Fund are applied in accordance with the Priority of Payments;

(p) make any calculations and determinations required in respect of any amounts paid in or towards satisfaction of the Initial Purchase Price for any Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables acquired by the Issuer in a Notes Calculation Period;

(q) determine compliance with the Additional Purchase Conditions;

(r) determine and calculate, in respect of any date on which Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables, the Available Additional Purchase Amount and the Additional Purchase Cap;

(s) performing the reporting requirements for the purposes of (i) the disclosure and reporting requirements under the EU Securitisation Regulation, and (ii) subject to receipt of the relevant information by the Servicer post loan-by-loan information and any other relevant information through the EU SR Repository and (iii) any information required to be disclosed pursuant to Article 7(1)(f) of the EU Securitisation Regulation;

(t) operating the Issuer Accounts (other than the Swap Securities Collateral Account) (including making payments from the Issuer Accounts);

(u) arrange for the offering for registration with the tax authorities of each Deed of Assignment and Pledge, including the Annex thereto;

(v) assist the Issuer in appointing a back-up servicer following the delivery of a Back-Up Servicer Request from the Swap Counterparty;

(w) monitor the legal disclosure requirements of the Issuer;

(x) submit certain information regarding the Issuer as referred to above to certain governmental authorities if and when requested; and

(y) perform all administrative actions in relation with the above.

Further Receivables Ledger

The Issuer Administrator shall maintain, on behalf of the Issuer, the Further Receivables Ledger, which shall record the following items:

(a) the aggregate Outstanding Principal amount of all Further Receivable(s) sold to the Issuer (by reference to their respective Further Sale Dates);

(b) the Additional Purchase Cap on any date of determination (including, for the avoidance of doubt, on any Further Sale Date);

(c) an amount representing the Initial Purchase Price paid by the Issuer in respect of all Further Receivable(s) acquired by the Issuer;

(d) an amount representing the unpaid Initial Purchase Price in respect of all Unfunded Further Receivable(s) acquired by the Issuer; and

(e) the amount of any Additional Available Principal Funds on any date of determination (including, for the avoidance of doubt, on any Further Sale Date.

Termination

The Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, by giving notice in writing to the Issuer Administrator with effect from a date (not earlier than the date of the notice) specified in the notice upon the occurrence, or at any time thereafter while such default continues, of certain termination events, including but not limited to, a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments. In addition, the Administration Agreement may be terminated by the Issuer Administrator and by the Issuer upon the expiry of not less than twelve months' notice, subject to (i) written approval of the Security Trustee, which may not be unreasonably withheld, (ii) appointment of a substitute administrator, (iii) prior written notification to each Credit Rating Agency, and (iv) the Issuer pledging its interest in the agreement with such substitute administrator in favour of the Security Trustee. A termination of the Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute administrator is appointed.

Calculations and reconciliation

The Issuer Administrator will calculate the amounts available to the Issuer on the basis of information received by it, including but not limited to the Mortgage Reports provided by the Servicer for each Notes Calculation Period.

If on any Mortgage Report Date no Mortgage Report is delivered to the Issuer Administrator by the Servicer, as applicable, in accordance with the Servicing Agreement, the Issuer Administrator will use all reasonable endeavours to make all determinations, necessary, in order for the Issuer Administrator to continue to perform the Issuer Services, as further set out in the Trust Deed and the Administration Agreement. The Issuer Administrator will make such determinations until such time it receives from the Servicer or a substitute servicer the Mortgage Report. Upon receipt by the Issuer Administrator of such Mortgage Report, the Issuer Administrator will apply the reconciliation calculations as further set out in the Administration Agreement in respect of payments made as a result of determinations made by the Issuer Administrator during the period when no Mortgage Report was available and will debit or credit the underpaid or overpaid amounts to the relevant Reconciliation Ledger, which amounts will be deducted or added to the Available Revenue Funds or the Available Principal Funds, as applicable.

With respect to the Revenue Priority of Payments, the Issuer Administrator shall only make payments for items (a) up to and including (p) and shall make no payments to any item ranking below item (p) until the relevant Mortgage Reports are available. The Issuer Administrator shall credit the amounts remaining after the Revenue Priority of Payments and items (a) up to and including (p) of the Revenue Priority of Payments have been paid in full on the Interest Reconciliation Ledger. The Issuer shall calculate the Available Principal Funds which shall be deposited into the Principal Reconciliation Ledger. The amounts so calculated and deposited shall be paid on the Notes Payment Date immediately succeeding the receipts of the Mortgage Report and performance of reconciliation by the Issuer Administrator.

Any (i) calculations properly done in accordance with the Trust Deed and in accordance with the Administration Agreement, and (ii) payments made and payments not made under any of the Notes and Transaction Documents in accordance with such calculations and (iii) reconciliation calculations and reconciliation payments made or payments not made as a result of such reconciliation calculations, each in accordance with the Administration Agreement, shall be deemed to be done, made or not made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an event of default or any other default or termination event under any

of the Transaction Documents or breach of any triggers included therein (including but not limited to Assignment Notification Events and Pledge Notification Events).

MAD Regulations

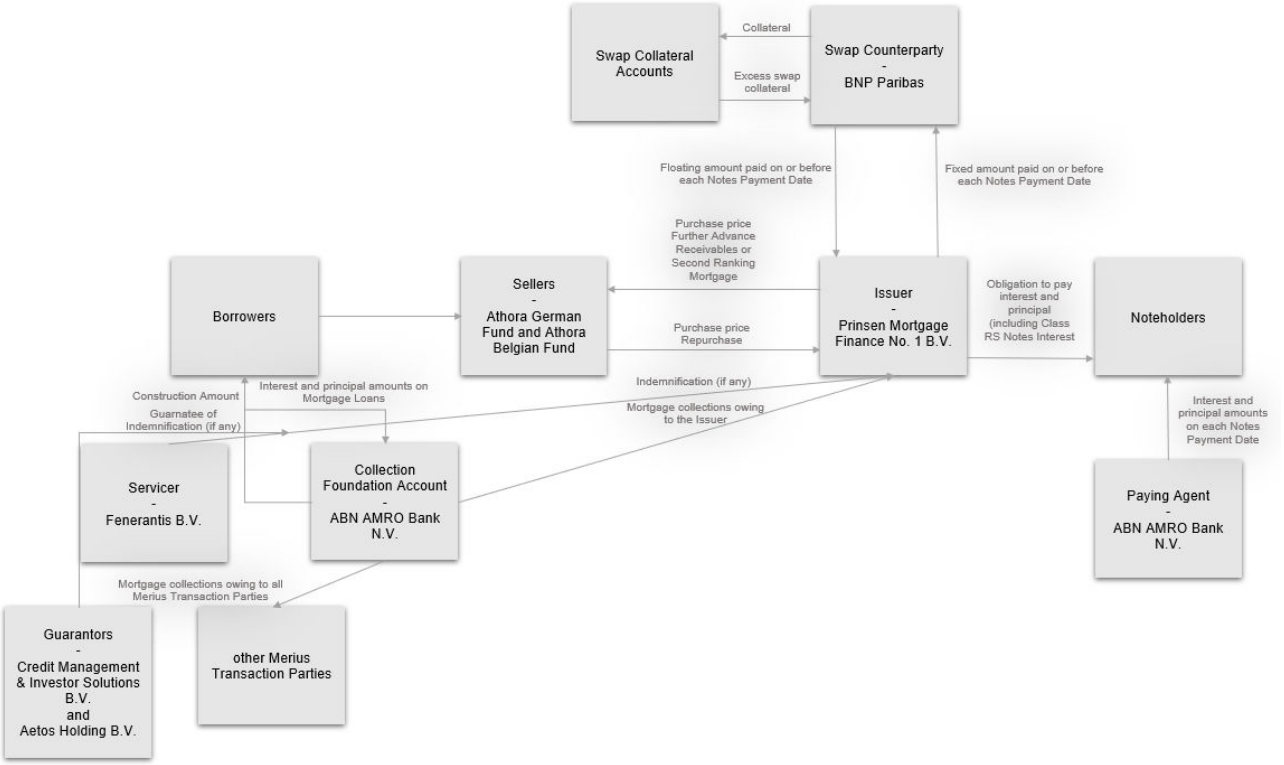
The Directive 2003/6/EC of 28 January 2003 on insider dealing and market manipulation and the Directive 2014/57/EU of 16 April 2014 on criminal sanctions for insider dealing and market manipulation (together the "**Market Abuse Directives**"), the Regulation 596/2014 of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and the Dutch legislation implementing these Directives (the Market Abuse Directives, Market Abuse Regulation and the Dutch implementing legislation together referred to as the "**MAD Regulations**") among other things impose on the Issuer the obligations to disclose inside information and to maintain a list of persons that act on behalf of or for the account of the Issuer and who, on a regular basis, have access to inside information in respect of the Issuer.

The Issuer Administrator has accepted the tasks of maintaining the list of insiders and to organise the assessment and disclosure of inside information, if any, on behalf of the Issuer. The Issuer Administrator shall have the right to consult with the Servicer and any legal counsel, accountant, banker, broker, securities company or other company other than the Credit Rating Agencies and the Security Trustee in order to analyse whether the information can considered to be inside information which must be disclosed in accordance with the MAD Regulations. If disclosure is required, the Issuer Administrator shall procure the publication of such information in accordance with the MAD Regulations. Notwithstanding the delegation of compliance with the MAD Regulations to the Issuer Administrator, the Issuer shall ultimately remain legally responsible and liable for such compliance.

5.8 Transparency Reporting Agreement

Pursuant to Article 7 of the EU Securitisation Regulation, the Reporting Entity, in its capacity as SSPE under the EU Securitisation Regulation and the Sellers, each in their capacity as originator under the EU Securitisation Regulation are obliged to make information available to the Noteholders, competent authorities referred to in Article 29 of the EU Securitisation Regulation and potential investors and to designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer and the Retention Holders shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate and appoint the SSPE as the Reporting Entity to fulfil the aforementioned information requirements. The Reporting Entity has instructed the Issuer Administrator to make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential Noteholders, that the Reporting Entity is required to make available pursuant to and in compliance with points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation. See also Section 4.4 (*Regulatory & Industry Compliance – Reporting under the EU Securitisation Regulation*).

5.9 Diagrammatic Overview of On-Going Cash Flows



5.10 Legal framework as to the assignment of the Mortgage Receivables

Assignment of the Mortgage Receivables

Under Dutch law, assignment of the legal title of claims, such as the Mortgage Receivables, can be effectuated by means of a notarial deed of assignment or a private deed of assignment and registration thereof with the appropriate tax authorities, without notification of the assignment to the debtors being required (*stille cessie*).

All rights and obligations under the Mortgage Loans were originated by the Original Lender (being the lender of record) and not by Purple SPV or the Sellers. The Mortgage Receivables included in the portfolio were prior to the Closing Date sold and assigned by way of undisclosed assignment (*stille cessie*) by the Original Lender to Purple SPV, by means of private deeds of sale, assignment and pledge which were registered on the relevant date, in accordance with section 3:94(3) of the Dutch Civil Code (Assignment I). On or before the Closing Date Purple SPV will transfer the legal title to the Mortgage Receivables to the respective Sellers by way of undisclosed assignment (*stille cessie*), by means of a private deed of sale and assignment which is registered on the same date, in accordance with section 3:94(3) of the Dutch Civil Code, pursuant to the Sellers Mortgage Receivables Purchase Agreement (Assignment II). Subsequently legal title to the Mortgage Receivables resulting from the Mortgage Loans will be assigned by the relevant Seller to the Issuer on the Closing Date by way of undisclosed assignment (*stille cessie*), by means of a private deed of assignment and pledge executed which is registered on the same date in accordance with section 3:94(3) of the Dutch Civil Code, which will be enforceable against the Sellers and any other relevant third party (Assignment III).

Following the Closing Date, on the relevant date of origination and purchase of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, as the case may be, the legal title of such Mortgage Receivables will be assigned by the Original Lender to the relevant Seller (provided that such Seller had acquired the original Mortgage Receivable and Higher Ranking Mortgage Receivable, as applicable) by way of undisclosed assignment (*stille cessie*) by means of a private deed of sale and assignment which is registered on the same date (FA Assignment I). Subsequently, on the relevant date of completion of the sale and assignment of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, as the case may be, the legal title of such Mortgage Receivables will be assigned by the relevant Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment and pledge which is registered on the same date (FA Assignment II, and together with Assignment I, FA Assignment I, Assignment II and Assignment III, the "**Assignments**"). The relevant Assignments have not and will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event.

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

Upon notification of Assignment I and until notification of Assignment II, the Borrowers can only validly pay to the Purple SPV. After notification of Assignment II or FA Assignment I and until notification of Assignment III or FA Assignment II (as applicable), the Borrowers can only validly pay to the relevant Seller in order to fully discharge their payment obligations.

If the Original Lender, Purple SPV or any Seller, respectively, has received any such amounts and is declared bankrupt prior to making such payments to the Issuer, the Issuer has no right of any preference in respect of such amounts and thus has a credit risk against the Original Lender, Purple SPV or the Sellers, respectively, in respect of such amounts.

Payments made by Borrowers to the Original Lender, Purple SPV or the Sellers prior to notification of the relevant Assignment, but after bankruptcy in respect of the Original Lender, Purple SPV or the Sellers, respectively, having been declared, will be part of the bankruptcy estate of the Original Lender, Purple SPV or the Sellers, respectively. In respect of payments made by the Borrowers to the Original Lender, the Issuer will be a creditor of the Original Lender's bankrupt estate (*boedelschuldeiser*) and will receive payment prior to (unsecured) creditors with ordinary

claims, but after preferred creditors of the estate and after deduction of the general bankruptcy costs (*algemene faillissementskosten*), which may be material. However, the Issuer has been advised that in the event of a bankruptcy of the Original Lender any amounts standing to the credit of the Collection Foundation Account relating to the Mortgage Receivables will not form part of the bankruptcy estate of the Original Lender. The Collection Foundation is set up as a special purpose bankruptcy remote entity.

Payments made by Borrowers under Mortgage Receivables after (i) notification of Assignment I but prior to notification of Assignment II and Assignment III, or (ii) notification of Assignment I and assignment II but prior to notification of Assignment III, as applicable, but after bankruptcy having been declared in respect of Purple SPV or the Seller, will fall into Purple SPV's or the Seller's bankruptcy estate, respectively, giving rise to a claim of the Issuer against Purple SPV or the relevant Seller (as applicable) for the amount of such payments in the bankruptcy proceedings of Purple SPV or the relevant Seller and such claim of the Issuer would be ranked after the secured creditors of Purple SPV or the Seller, if any.

It is noted that the Original Lender has represented in the Mortgage Receivables Purchase Agreement that it has its COMI, within the meaning of Article 3 of the Recast Insolvency Regulation, in the Netherlands and that it does not qualify as one of the entities listed in article 1(2) of the Recast Insolvency Regulation. It is noted that Purple SPV has represented in the Sellers Mortgage Receivables Purchase Agreement that it has its COMI, within the meaning of article 3 of the Recast Insolvency Regulation in the Grand Duchy of Luxembourg and that and that it does not qualify as one of the entities listed in article 1(2) of the Recast Insolvency Regulation. Furthermore, it is noted that each Seller, being each a compartment of a Luxembourg reserved alternative investment fund and therefore established in Luxembourg, has represented in the Mortgage Receivables Purchase Agreement that such Seller has its registered office in the Grand Duchy of Luxembourg.

In this respect it should also be noted that the Dutch Civil Code and the Dutch Bankruptcy Act (*faillissementswet*) do not include the *severe clawback provisions* as set out in in Article 20(2) of the Securitisation Regulation. Similarly, it should further be noted that Articles 445 and 446 of the Luxembourg Commercial Code do not include in themselves the *severe clawback provisions* as defined in Article 20(2) of the Securitisation Regulation.

The risks set out in the preceding two paragraphs, are mitigated by the fact that the Servicer has been authorised by each Borrower, to draw the amounts due from the Borrower's bank account through direct debit directly into the Collection Foundation Account as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*).

There is a risk that the Original Lender (prior to notification of relevant Assignment) or its bankruptcy trustee (following bankruptcy or suspension of payments but prior to notification) instructs the Borrowers to pay to another bank account. Any such payments by a Borrower would be valid (*bevrijdend*). This risk is, however contractually mitigated in the Receivables Proceeds Distribution Agreement as further described in Section 5.1 (*Available Funds – Cash Collection Arrangements*).

Set-off by Borrowers

Under Dutch law a debtor has a right of set-off if it has a claim that corresponds to its debt owed to the same counterparty and it is entitled to pay its debt as well as to enforce its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due to it by (i) the Original Lender (if any) with amounts it owes in respect of the Mortgage Receivable prior to notification of the Assignments, (ii) Purple SPV (if any) with amounts it owes in respect of the Mortgage Receivable after notification of Assignment I but prior to notification of Assignment II and (iii) the relevant Seller (if any) with amounts it owes in respect of the Mortgage Receivable after notification of Assignment I, Assignment II and/or FA Assignment I and prior to notification of Assignment III or FA Assignment II, as applicable.

As a result of the set-off of amounts due and payable by the Original Lender, Purple SPV or the relevant Seller, respectively, to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage

Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes. Claims of a Borrower against the Original Lender could, amongst other things, result from Construction Amounts of such Borrower or any breach of the Original Lender as lender of record under the Mortgage Loans.

A Borrower may have waived his rights of set-off *vis-à-vis* the Original Lender. However, the waiver of set-off by a Borrower might be voided pursuant to Dutch contract law and may therefore not be enforceable. If a right of set-off is waived pursuant to the general terms and conditions of the Original Lender, this waiver can be avoided on the basis of article 6:233 of the Dutch Civil Code if such a waiver would be considered unreasonably onerous. As the Borrowers are all consumers, the waiver of set-off is: (i) 'black-listed' (i.e. a non-rebuttable presumption to be unreasonably onerous) by law to the extent it restricts the Borrower's rights pursuant to article 6:130 of the Dutch Civil Code and (ii) 'grey-listed' (i.e. rebuttable presumption to be unreasonably onerous) by law in all other respects.

Furthermore, invoking the waiver of set-off by the Original Lender, Purple SPV, the relevant Seller or the Issuer can, in the given circumstances, be unacceptable according to the standards of reasonableness and fairness (article 6:248(2) of the Dutch Civil Code).

On the basis of the above, the Borrowers will have the set-off rights described in this paragraph. In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor. Following the relevant Assignments, the Original Lender would no longer be the creditor of the Mortgage Receivable.

However, for as long as one or more Assignments have not been notified to the relevant Borrower, the Borrower remains entitled to set off the Mortgage Receivable as if no assignment had taken place.

After notification of FA Assignment I, but prior to notification of FA Assignment II, to a Borrower, such Borrower will also have set-off rights *vis-à-vis* the relevant Seller provided that the legal requirements for set-off are met, and further provided that (i) the counterclaim of the Borrower against the Original Lender results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the Original Lender has been originated and has become due and payable prior to FA Assignment I and notification thereof 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 Original Lender 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 has become due and payable prior to notification of FA Assignment I and, further, provided that all other requirements for set-off have been met (see above).

After a Borrower has been notified of Assignment I and of Assignment II, but prior to notification of Assignment III, the Borrower will have the right to set off a counterclaim against the Original Lender or against Purple SPV *vis-à-vis* the relevant Seller, provided that the requirements for set-off after notification of an assignment have been met (see above).

After a Borrower has been notified of Assignment I, Assignment II and Assignment III, the Borrower will have the right to set off a counterclaim against the Original Lender, Purple SPV or against the relevant Seller *vis-à-vis* the Issuer, provided that the requirements for set-off after notification of an assignment have been met (see above).

Simarly, after a Borrower has been notified of FA Assignment I and FA Assignment II, the Borrower will have the right to set off a counterclaim against the Original Lender or against the relevant Seller *vis-à-vis* the Issuer, provided that the requirements for set-off after notification of an assignment have been met (see above).

If notification of Assignment I, FA Assignment I, Assignment II, FA Assignment II and/or Assignment III is made after the bankruptcy or similar insolvency proceedings of the Original Lender, Purple SPV or any of the Sellers having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Act. Under the Dutch

Bankruptcy Act a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments (or similar insolvency proceedings).

It is noted that each of the Original Lender and each Seller (with respect to the Mortgage Receivables sold by it) will represent pursuant to the Mortgage Receivables Purchase Agreement that it has no Other Claims as against the Borrowers. However, should a Borrower nevertheless successfully assert set-off or defence to payments under the Mortgage Receivables in relation to such Other Claim, any such loss may be recorded as a Realised Loss, unless, and to the extent, such amount is received from the relevant Seller in accordance with its obligations under the Mortgage Receivables Purchase Agreement or otherwise in accordance with any item of the Available Principal Funds as further described in Section 5.3 (*Loss Allocation*).

Beneficiary Rights

In respect of certain Mortgage Loans, the Original Lender has been appointed as beneficiary under the relevant Risk Insurance Policy up to the amount owed by the Borrower to the Original Lender at the moment when the insurance proceeds under the Risk Insurance Policy become due and payable by the relevant Insurance Company. The Beneficiary Rights will, to the extent legally possible and to the extent the relevant Seller becomes entitled to such Beneficiary Rights, be assigned by the Sellers to the Issuer. In addition, the Issuer will grant a first-ranking disclosed right of pledge over these Beneficiary Rights to the Security Trustee (see section 4.7 (*Security*)). Any assignment and pledge of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event or, as the case may be, a Pledge Notification Event. However, the Issuer has been advised that it is uncertain whether any such assignment and subsequent pledge will be effective. If an assignment and pledge of Beneficiary Rights is not effective this may eventually lead to losses under the Notes.

Fixed Security and All Moneys Security Rights

The mortgage documentation relating to the Mortgage Receivables purport to create Fixed Security, meaning security rights that secure only (i) one or more specified receivables of the initial pledgee or mortgagee against the Borrower or (ii) receivables arising from one or more specified contractual relationships (*rechtsverhoudingen*) between the Original Lender and the Borrower. If any security securing the Mortgage Receivables nevertheless qualify as All Moneys Security Rights, the security rights created pursuant to the mortgage loan documentation not only secure the loan granted by the Original Lender to the Borrower for the purpose of acquiring the relevant Mortgaged Asset, but may also secure other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender. In order to determine whether security rights securing Mortgage Receivables in the form of All Moneys Security Rights follow such Mortgage Receivables upon their transfer, the following is relevant.

Under Dutch law, mortgages and pledges are "accessory rights" (*afhankelijke rechten*) which automatically follow the receivables they secure upon assignment, unless the security right by its nature is or has been construed as a purely personal right of the assignor. The Supreme Court (*Hoge Raad*) has ruled in its decision of 16 September 1988 (NJ 1989, 10) (the "**Balkema Case**") that the main rule is that a mortgage as an accessory right transfers together with the receivable it secures. The exception to this main rule is when the mortgage was stipulated as a strictly personal right. The Supreme Court held that it is a question of interpreting the relevant clause in the mortgage deed whether the definition of the secured receivable means that it exclusively vests in the original mortgagee as a strictly personal right, in deviation from the main rule. The wording of the relevant mortgage deed constitutes prima facie evidence of whether the intention of the parties was to create the relevant mortgage as a personal right, although it is not inconceivable that evidence to the contrary is brought forward.

The mortgage documentation used by the Original Lender contains an explicit provision that the right of mortgage and pledge which are vested pursuant to that deed of mortgage, will (pro rata) follow the secured mortgage receivables upon assignment by the Original Lender of all or part of those receivables to any third party. Such

wording is a clear indication of the intention of the parties not to create a personal security right. Consequently, in the absence of specific circumstances evidencing an intention contrary to the intention indicated in the mortgage deeds, based on the interpretation of the Balkema Case referred to above, All Moneys Security Rights will thus also (partially) follow the Mortgage Receivables upon their assignment by the Original Lender, as an accessory and ancillary right upon its assignment and co-owned security rights will come into existence by operation of law.

If the All Moneys Security Rights have indeed (partially) followed the Mortgage Receivables upon their assignment, the security rights would be co-owned by the Issuer and the Original Lender (or the relevant Seller, as applicable) and would secure both the Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any Other Claim and certain risks relating to the enforcement and distribution of foreclosure proceeds apply as discussed below.

Ability to enforce

If the All Moneys Security Rights (or Fixed Security, in case not all Mortgage Receivables are acquired by the Issuer notwithstanding the terms of the Mortgage Receivables Purchase Agreement) are co-owned, the rules applicable to co-ownership (*gemeenschap*) apply. In the Mortgage Receivables Purchase Agreement each Seller, the Original Lender, the Issuer and the Security Trustee will agree that the Issuer or, after the occurrence of a Pledge Notification Event the Security Trustee (as pledgee) will manage and administer such co-owned rights. Certain acts, including acts concerning the day-to-day management (*beheer*) of the co-owned rights, may under Dutch law be transacted by each of the participants (*deelgenoten*) in the co-owned rights (without consent of the others). It is, however, uncertain whether the foreclosure of the security rights will be considered as day-to-day management, and, consequently, whether the consent of the Original Lender and/or the relevant Seller (as applicable), or the Original Lender's bankruptcy trustee (in case of bankruptcy) or administrator (in case of (preliminary) suspension of payments) or the relevant Seller's insolvency receiver in any insolvency proceedings applicable to the relevant Seller (as applicable) may be required for such foreclosure. If the Original Lender and/or the relevant Seller has no Other Claims, there is no reason to assume such consent would be withheld.

Allocation of foreclosure proceeds

Each Seller will represent and warrant in the Mortgage Receivables Purchase Agreement that with respect to the Mortgage Receivables forming part of the Final Portfolio, on the Closing Date, or with respect to Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (if applicable), on their respective Further Sale Date, neither the relevant Seller nor the Original Lender has an Other Claim. If neither the relevant Seller nor the Original Lender has any Other Claim at the time of foreclosure of the Fixed Security and/or All Moneys Security Rights, the full foreclosure proceeds will *de facto* be available to satisfy the Mortgage Receivable.

In the unlikely event that a Seller or the Original Lender should have any Other Claim against the Borrower at the time of foreclosure the following applies. Each of the Sellers, the Original Lender, the Issuer and/or the Security Trustee (as applicable) will agree in the Mortgage Receivables Purchase Agreement that in case of foreclosure the share (*aandeel*) in each co-owned security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount of the Mortgage Receivables, increased with the accrued but unpaid interest and costs, if any, and the Original Lender and the relevant Seller in such jointly held share will be equal to the Net Foreclosure Proceeds less the Outstanding Principal Amount of the Mortgage Receivable and less the accrued but unpaid interest and costs, if any. The Issuer has been advised that on the basis of articles 3:166, 168, 170 and 172 DCC, there are good arguments to state that such arrangement is binding, although the position is uncertain.

Compensation for breach

The Original Lender, the relevant Seller, the Issuer and the Security Trustee will also agree that upon a breach by the Original Lender of any of its obligations under this arrangement (including enforcing the All Moneys Security Rights notwithstanding the above arrangement) or upon this arrangement being dissolved, void, nullified or ineffective for any reason in respect of the Original Lender (including its bankruptcy), the Original Lender shall

compensate the other parties immediately for any and all loss, reasonable cost, claim and damage, such parties incur as a result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Original Lender to actually make such payments. There is a risk that the Original Lender is not able to make such payments and this would affect the ability of the Issuer to perform its payment obligations under the Notes. Such claim is unsecured and non-preferred.

6. PORTFOLIO INFORMATION

6.1 Stratification Tables

Stratification Tables

The numerical information set out below relates to the Provisional Portfolio as of the Provisional Portfolio Reference Date. Therefore not all of the information set out below in relation to the Provisional Portfolio may necessarily correspond to the details of the Final Portfolio sold on the Closing Date. Furthermore, after the Closing Date, the portfolio will change from time to time as a result of the repayment, prepayment, amendment and repurchase of Mortgage Receivables as well as the purchase of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables. The Mortgage Loans have been selected in accordance with the criteria set forth in the Mortgage Receivables Purchase Agreement and the Mortgage Receivables resulting from such Mortgage Loans will be sold and assigned to the Issuer without undue delay.

The original loan-to-value ratios that are disclosed in this Prospectus are determined based on their appraised values in appraisals obtained at origination of such Mortgage Loans. Appraisals are opinions of the appraisers as of the date they were prepared and may not accurately reflect the value or condition of the mortgaged property, particularly during periods of volatility in the applicable real estate market (whether local, regional or national).

The stratification tables for the Mortgage Loans in the aggregate entitled "Loan to Income", "Debt Service to Income" in this Prospectus are based on data collected by the Original Lender in connection with the origination of the mortgage loans. No assurance can be made that the information regarding a Borrower's, debt or assets was accurately and completely collected and reported, and no assurance can be given that the information regarding a Borrower's income, debt or assets that was collected by, or reported to, the Original Lender reflected the actual income, debt or assets of the related Borrower.

The Final Portfolio satisfies the homogeneous conditions of Article 1(a), (b), (c) and (d) of the RTS Homogeneity as all Mortgage Loans (i) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk and without prejudice to Article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures for monitoring, collecting and administering cash receivables on the asset side of the Issuer, (iii) correspond to the same asset category of residential loans secured by one or more mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in Articles 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first-ranking Mortgage (*eerste recht van hypotheek*) or, in the case of Non-First Mortgage Receivable, secured by a second or sequentially lower ranking mortgage right on a Mortgaged Asset used for residential purposes in the Netherlands and is governed by Dutch law and each Mortgage Loan is originated in the Netherlands and (b) (i) pursuant to the applicable Mortgage Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for residential use only and the Mortgaged Asset may be occupied by the Borrower only and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Original Lender. The criteria set out in (i) up to and including (iv) are derived from Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity.

However, there can be no assurance that any Further Advance Receivables, Ported Mortgage Receivables or Non-First Mortgage Receivables acquired by the Issuer after the Closing Date will have the exact same characteristics as exhibited by the Provisional Portfolio.

Stratification Tables for the Provisional Portfolio

Key Characteristics

Provisional Portfolio Reference Date:	31 December 2021
Total Current Balance (€):	662,354,434
Construction Deposits (€):	2,435,618
Net Current Balance, exc. Construction Deposits (€):	659,918,816
Total Original Balance (€):	683,450,482
No. of Loans:	2,647
No. of Loan Parts:	6,217
Average Current Balance per Loan (€):	250,228
Average Current Balance per Loan Part (€):	106,539
Maximum Loan Balance (€):	922,666
Maximum Loan Part Balance (€):	730,000
WA Coupon:	1.7%
WA Original Term (years):	29.3
WA Seasoning (months):	18.3
WA Remaining Term (years):	27.8
WA OLTOMV:	63.5%
WA CLTOMV:	61.2%
WA CLTiMV:	51.1%
WA LTI:	3.6
Performing Loans:	100.0%

Repayment Method	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Interest Only	443,664,807	67.0%	3,534	56.8%	1.7%	28.4	55.8%
Annuity	202,840,939	30.6%	2,508	40.3%	1.7%	26.7	72.3%
Linear	15,848,688	2.4%	175	2.8%	1.7%	26.0	70.0%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Original Balance	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 100,000	8,663,093	1.3%	105	4.0%	1.6%	28.1	31.3%
100,000 <=x< 150,000	54,342,244	8.2%	441	16.7%	1.7%	28.2	41.3%
150,000 <=x< 200,000	84,161,665	12.7%	503	19.0%	1.6%	28.3	47.7%
200,000 <=x< 250,000	82,633,214	12.5%	383	14.5%	1.7%	28.0	55.1%
250,000 <=x< 300,000	89,263,900	13.5%	338	12.8%	1.7%	27.6	61.1%
300,000 <=x< 350,000	99,096,448	15.0%	319	12.1%	1.7%	27.8	67.2%
350,000 <=x< 400,000	74,367,010	11.2%	209	7.9%	1.7%	27.6	69.5%
400,000 <=x< 450,000	55,251,623	8.3%	135	5.1%	1.7%	27.9	71.6%
450,000 <=x< 500,000	29,655,343	4.5%	66	2.5%	1.7%	27.9	70.6%
500,000 <=x< 700,000	70,012,169	10.6%	128	4.8%	1.7%	27.8	72.7%
700,000 <=x<= 950,000	14,907,724	2.3%	20	0.8%	1.7%	28.0	69.3%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**50,000**						
Max	**950,000**						
Average	**258,198**						

Current Balance	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 100,000	10,805,666	1.6%	130	4.9%	1.6%	28.0	31.3%
100,000 <=x< 150,000	58,268,469	8.8%	461	17.4%	1.7%	28.2	42.0%
150,000 <=x< 200,000	88,790,394	13.4%	516	19.5%	1.6%	28.3	48.5%
200,000 <=x< 250,000	88,077,718	13.3%	394	14.9%	1.7%	27.9	56.4%
250,000 <=x< 300,000	101,871,616	15.4%	369	13.9%	1.7%	27.6	62.6%
300,000 <=x< 350,000	94,900,786	14.3%	293	11.1%	1.7%	27.8	68.3%
350,000 <=x< 400,000	66,889,767	10.1%	180	6.8%	1.7%	27.7	69.2%
400,000 <=x< 450,000	52,931,039	8.0%	125	4.7%	1.7%	27.9	71.1%
450,000 <=x< 500,000	30,112,119	4.5%	63	2.4%	1.7%	27.9	72.4%
500,000 <=x< 700,000	56,816,589	8.6%	99	3.7%	1.7%	27.8	73.6%
700,000 <=x<= 950,000	12,890,270	1.9%	17	0.6%	1.7%	28.2	67.5%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**15,000**						
Max	**922,666**						
Average	**250,228**						

Origination Vintage	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
2018	14,582,128	2.2%	145	2.3%	2.1%	26.1	58.8%
2019	85,766,028	12.9%	835	13.4%	1.8%	27.1	63.3%
2020	485,530,698	73.3%	4,468	71.9%	1.7%	27.9	60.9%
2021	76,475,580	11.5%	769	12.4%	1.6%	28.7	61.3%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Seasoning (months)	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 12	76,475,580	11.5%	769	12.4%	1.6%	28.7	61.3%
12 <=x< 24	485,530,698	73.3%	4,468	71.9%	1.7%	27.9	60.9%
24 <=x< 36	85,766,028	12.9%	835	13.4%	1.8%	27.1	63.3%
36 <=x< 48	14,582,128	2.2%	145	2.3%	2.1%	26.1	58.8%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**0.0**						
Max	**38.0**						
WA	**18.3**						

Original Term	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 12	0	0.0%	0	0.0%	0.0%	0.0	0.0%
12 <=x< 24	0	0.0%	0	0.0%	0.0%	0.0	0.0%
24 <=x< 36	0	0.0%	0	0.0%	0.0%	0.0	0.0%
36 <=x< 48	0	0.0%	0	0.0%	0.0%	0.0	0.0%
48 <=x< 60	17,526	0.0%	1	0.0%	1.3%	2.4	68.4%
60 <=x< 72	0	0.0%	0	0.0%	0.0%	0.0	0.0%
72 <=x< 84	104,613	0.0%	5	0.1%	1.3%	5.0	67.6%
84 <=x< 96	0	0.0%	0	0.0%	0.0%	0.0	0.0%
96 <=x< 108	84,993	0.0%	2	0.0%	1.4%	7.0	79.7%
108 <=x< 120	109,840	0.0%	3	0.0%	1.3%	8.3	70.6%
120 <=x< 132	1,152,856	0.2%	24	0.4%	1.3%	8.3	48.6%
132 <=x< 144	348,443	0.1%	12	0.2%	1.4%	10.1	58.8%
144 <=x< 156	482,886	0.1%	8	0.1%	1.3%	10.6	68.3%
156 <=x< 168	527,916	0.1%	10	0.2%	1.3%	11.9	62.7%
168 <=x< 180	285,834	0.0%	3	0.0%	1.5%	11.8	62.5%
180 <=x< 192	1,639,952	0.2%	31	0.5%	1.5%	13.8	59.3%
192 <=x< 204	850,349	0.1%	7	0.1%	1.8%	14.2	59.6%
204 <=x< 216	1,741,584	0.3%	20	0.3%	1.5%	15.9	64.3%
216 <=x< 228	205,083	0.0%	3	0.0%	1.4%	17.1	59.1%
228 <=x< 240	453,436	0.1%	7	0.1%	1.5%	17.6	69.0%
240 <=x< 252	6,307,135	1.0%	76	1.2%	1.6%	18.6	60.6%
252 <=x< 264	1,387,161	0.2%	14	0.2%	1.7%	19.8	58.9%
264 <=x< 276	1,757,389	0.3%	17	0.3%	1.6%	21.0	63.1%
276 <=x< 288	4,814,608	0.7%	50	0.8%	1.7%	21.9	67.0%
288 <=x< 300	10,690,504	1.6%	108	1.7%	1.7%	23.0	69.7%
300 <=x< 312	12,544,729	1.9%	129	2.1%	1.7%	23.8	71.9%
312 <=x< 324	11,684,750	1.8%	108	1.7%	1.7%	24.7	71.2%
324 <=x< 336	8,587,209	1.3%	89	1.4%	1.7%	25.9	73.3%
336 <=x< 348	4,787,241	0.7%	76	1.2%	1.6%	27.0	69.1%
348 <=x<= 360	591,788,396	89.3%	5,414	87.1%	1.7%	28.5	60.4%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**53.0**						
Max	**360.0**						
WA	**352.1**						

Legal Maturity	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
2022 <=x< 2025	17,526	0.0%	1	0.0%	1.3%	2.4	68.4%
2025 <=x< 2030	419,935	0.1%	13	0.2%	1.4%	6.9	52.0%
2030 <=x< 2035	3,060,115	0.5%	61	1.0%	1.4%	10.4	56.9%
2035 <=x< 2040	4,596,747	0.7%	63	1.0%	1.5%	15.3	64.3%
2040 <=x< 2045	21,302,309	3.2%	234	3.8%	1.7%	21.0	64.5%
2045 <=x< 2050	130,793,157	19.7%	1,282	20.6%	1.8%	26.8	65.5%
2050 <=x< 2055	502,164,645	75.8%	4,563	73.4%	1.7%	28.6	60.0%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**2024**						
Max	**2051**						
WA	**2049**						

Remaining Time to Maturity (years)	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 1	0	0.0%	0	0.0%	0.0%	0.0	0.0%
1 <=x< 2	0	0.0%	0	0.0%	0.0%	0.0	0.0%
2 <=x< 3	17,526	0.0%	1	0.0%	1.3%	2.4	68.4%
3 <=x< 4	0	0.0%	0	0.0%	0.0%	0.0	0.0%
4 <=x< 5	50,685	0.0%	2	0.0%	1.3%	4.7	69.0%
5 <=x< 6	53,928	0.0%	3	0.0%	1.3%	5.3	66.2%
6 <=x< 7	34,699	0.0%	1	0.0%	1.4%	6.4	94.4%
7 <=x< 8	253,555	0.0%	5	0.1%	1.4%	7.6	41.3%
8 <=x< 9	1,059,434	0.2%	23	0.4%	1.3%	8.4	53.6%
9 <=x< 10	125,308	0.0%	6	0.1%	1.3%	9.6	55.2%
10 <=x< 11	691,860	0.1%	13	0.2%	1.3%	10.5	67.1%
11 <=x< 12	538,944	0.1%	10	0.2%	1.4%	11.6	63.4%
12 <=x< 13	393,724	0.1%	9	0.1%	1.5%	12.4	54.3%
13 <=x< 14	1,192,956	0.2%	18	0.3%	1.7%	13.5	54.9%
14 <=x< 15	1,098,658	0.2%	15	0.2%	1.5%	14.4	63.2%
15 <=x< 16	1,097,228	0.2%	11	0.2%	1.5%	15.6	64.8%
16 <=x< 17	824,921	0.1%	10	0.2%	1.5%	16.3	68.0%
17 <=x< 18	571,884	0.1%	9	0.1%	1.5%	17.6	64.4%
18 <=x< 19	5,355,006	0.8%	62	1.0%	1.6%	18.5	59.7%
19 <=x< 20	2,343,704	0.4%	28	0.5%	1.6%	19.5	62.5%
20 <=x< 21	982,609	0.1%	12	0.2%	1.9%	20.6	62.1%
21 <=x< 22	3,521,117	0.5%	33	0.5%	1.7%	21.6	64.6%
22 <=x< 23	8,199,012	1.2%	88	1.4%	1.7%	22.5	67.3%
23 <=x< 24	12,235,784	1.8%	122	2.0%	1.7%	23.5	70.2%
24 <=x< 25	12,301,230	1.9%	115	1.8%	1.7%	24.4	73.9%
25 <=x< 26	9,847,173	1.5%	92	1.5%	1.7%	25.5	73.1%
26 <=x< 27	10,831,679	1.6%	117	1.9%	1.8%	26.6	65.2%
27 <=x< 28	54,124,614	8.2%	542	8.7%	1.9%	27.5	62.4%
28 <=x< 29	439,800,868	66.4%	3,980	64.0%	1.7%	28.4	60.1%
29 <=x<= 30	94,806,327	14.3%	890	14.3%	1.6%	29.2	60.6%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**2.4**						
Max	**30.0**						
WA	**27.8**						

Original Loan to Original Market Value	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0% <=x< 20%	2,443,994	0.4%	24	0.9%	1.6%	28.5	17.3%
20% <=x< 40%	74,334,331	11.2%	483	18.2%	1.6%	28.3	32.7%
40% <=x< 50%	99,349,349	15.0%	506	19.1%	1.6%	28.2	45.5%
50% <=x< 55%	58,827,975	8.9%	271	10.2%	1.6%	28.2	50.7%
55% <=x< 60%	59,228,020	8.9%	230	8.7%	1.6%	27.8	56.3%
60% <=x< 65%	37,112,703	5.6%	136	5.1%	1.7%	27.8	60.6%
65% <=x< 70%	48,630,482	7.3%	181	6.8%	1.7%	27.7	64.8%
70% <=x< 75%	70,163,571	10.6%	224	8.5%	1.7%	27.7	69.8%
75% <=x< 80%	106,444,801	16.1%	315	11.9%	1.7%	27.4	74.2%
80% <=x< 85%	25,601,200	3.9%	68	2.6%	1.7%	28.0	77.3%
85% <=x< 90%	6,234,486	0.9%	15	0.6%	1.7%	28.6	86.4%
90% <=x< 100%	62,989,705	9.5%	165	6.2%	1.8%	27.8	87.8%
100% <=x< 102%	10,993,816	1.7%	29	1.1%	1.8%	27.2	90.5%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**13.0%**						
Max	**100.8%**						
WA	**63.5%**						

Current Loan to Original Market Value	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0% <=x< 20%	3,240,723	0.5%	35	1.3%	1.6%	28.4	17.3%
20% <=x< 40%	79,276,567	12.0%	515	19.5%	1.6%	28.2	32.9%
40% <=x< 50%	107,986,844	16.3%	540	20.4%	1.6%	28.2	45.8%
50% <=x< 55%	66,765,770	10.1%	288	10.9%	1.6%	28.2	51.8%
55% <=x< 60%	59,070,877	8.9%	220	8.3%	1.6%	27.9	57.8%
60% <=x< 65%	43,400,084	6.6%	160	6.0%	1.7%	27.3	62.7%
65% <=x< 70%	60,677,813	9.2%	207	7.8%	1.7%	27.6	67.7%
70% <=x< 75%	80,732,651	12.2%	246	9.3%	1.7%	27.6	72.6%
75% <=x< 80%	87,607,980	13.2%	244	9.2%	1.7%	27.9	77.3%
80% <=x< 85%	6,358,765	1.0%	18	0.7%	1.8%	28.0	82.5%
85% <=x< 90%	32,535,974	4.9%	85	3.2%	1.8%	27.9	87.9%
90% <=x<= 100%	34,700,386	5.2%	89	3.4%	1.8%	27.6	92.7%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**5.3%**						
Max	**98.0%**						
WA	**61.2%**						

Current Loan to Indexed Market Value	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0% <=x< 20%	10,624,897	1.6%	93	3.5%	1.6%	28.1	20.7%
20% <=x< 40%	152,663,765	23.0%	880	33.2%	1.6%	28.1	39.8%
40% <=x< 50%	154,165,949	23.3%	639	24.1%	1.6%	27.9	53.9%
50% <=x< 55%	59,111,950	8.9%	211	8.0%	1.7%	27.9	63.8%
55% <=x< 60%	81,625,908	12.3%	259	9.8%	1.7%	27.3	70.0%
60% <=x< 65%	81,907,025	12.4%	240	9.1%	1.7%	28.0	74.9%
65% <=x< 70%	46,318,149	7.0%	130	4.9%	1.7%	28.0	77.8%
70% <=x< 75%	45,979,586	6.9%	119	4.5%	1.7%	27.7	86.9%
75% <=x< 80%	21,597,446	3.3%	58	2.2%	1.7%	28.1	90.6%
80% <=x< 85%	4,116,609	0.6%	9	0.3%	1.8%	28.9	88.3%
85% <=x< 90%	2,788,182	0.4%	6	0.2%	1.9%	28.5	87.6%
90% <=x< 100%	1,454,967	0.2%	3	0.1%	1.8%	26.4	93.9%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**4.0%**						
Max	**97.9%**						
WA	**51.1%**						

Loan Part Coupon	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
1% <=x< 1.25%	17,645,652	2.7%	212	3.4%	1.2%	26.8	49.2%
1.25% <=x< 1.5%	90,608,634	13.7%	962	15.5%	1.4%	27.6	53.5%
1.5% <=x< 1.75%	347,678,246	52.5%	3,278	52.7%	1.6%	27.9	60.5%
1.75% <=x< 2%	160,114,143	24.2%	1,348	21.7%	1.8%	28.0	66.3%
2% <=x< 2.25%	29,929,751	4.5%	242	3.9%	2.1%	28.1	71.9%
2.25% <=x< 2.5%	9,642,308	1.5%	107	1.7%	2.4%	26.7	57.7%
2.5% <=x< 3%	6,684,350	1.0%	67	1.1%	2.5%	26.3	66.7%
>= 3%	51,350	0.0%	1	0.0%	3.1%	27.0	72.7%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**1.2%**						
Max	**3.1%**						
WA	**1.7%**						

Remaining Fixed Rate Period (Months)	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 12	427,117	0.1%	27	0.4%	1.2%	28.5	62.7%
12 <=x< 24	189,489	0.0%	5	0.1%	1.3%	25.6	91.9%
24 <=x< 36	27,818	0.0%	2	0.0%	1.3%	18.7	71.9%
36 <=x< 48	551,679	0.1%	21	0.3%	1.3%	16.5	64.3%
48 <=x< 60	317,778	0.0%	7	0.1%	1.3%	27.0	72.9%
60 <=x< 72	0	0.0%	0	0.0%	0.0%	0.0	0.0%
72 <=x< 84	3,487,771	0.5%	32	0.5%	1.8%	26.8	57.4%
84 <=x< 96	27,101,930	4.1%	269	4.3%	1.7%	26.5	58.0%
96 <=x< 108	41,360,029	6.2%	444	7.1%	1.3%	26.9	61.4%
108 <=x< 120	2,176,388	0.3%	42	0.7%	1.5%	26.2	66.9%
120 <=x< 132	63,500	0.0%	1	0.0%	1.3%	28.0	87.6%
132 <=x< 144	0	0.0%	0	0.0%	0.0%	0.0	0.0%
144 <=x< 156	979,480	0.1%	10	0.2%	2.0%	21.2	61.4%
156 <=x< 168	19,301,032	2.9%	212	3.4%	1.6%	26.4	54.7%
168 <=x< 180	8,563,367	1.3%	71	1.1%	1.5%	26.9	62.3%
180 <=x< 192	0	0.0%	0	0.0%	0.0%	0.0	0.0%
192 <=x< 204	2,285,731	0.3%	20	0.3%	2.5%	26.1	64.6%
204 <=x< 216	22,549,246	3.4%	226	3.6%	2.2%	27.2	64.4%
216 <=x< 228	330,505,650	49.9%	2,981	47.9%	1.6%	27.8	61.6%
228 <=x< 240	83,529,230	12.6%	812	13.1%	1.6%	28.7	61.3%
240 <=x< 252	743,741	0.1%	10	0.2%	1.6%	27.4	70.2%
252 <=x< 264	0	0.0%	0	0.0%	0.0%	0.0	0.0%
264 <=x< 276	296,068	0.0%	4	0.1%	2.7%	22.9	62.1%
276 <=x< 288	6,807,067	1.0%	62	1.0%	1.8%	26.8	67.7%
288 <=x< 300	1,046,585	0.2%	15	0.2%	1.8%	28.3	71.4%
300 <=x< 312	0	0.0%	0	0.0%	0.0%	0.0	0.0%
312 <=x< 324	4,658	0.0%	1	0.0%	2.8%	26.9	77.2%
324 <=x< 336	3,562,823	0.5%	29	0.5%	2.2%	27.8	67.6%
336 <=x< 348	91,929,415	13.9%	785	12.6%	1.9%	28.5	59.9%
348 <=x<= 360	14,546,840	2.2%	129	2.1%	1.8%	29.2	60.7%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**1.0**						
Max	**357.0**						
WA	**226.0**						

Original Fixed Rate Period (Months)	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 12	0	0.0%	0	0.0%	0.0%	0.0	0.0%
12 <=x< 24	81,237	0.0%	5	0.1%	1.3%	29.1	69.3%
24 <=x< 36	295,904	0.0%	17	0.3%	1.3%	28.5	61.9%
36 <=x< 48	230,177	0.0%	9	0.1%	1.3%	26.0	85.0%
48 <=x< 60	0	0.0%	0	0.0%	0.0%	0.0	0.0%
60 <=x< 72	906,564	0.1%	31	0.5%	1.3%	20.3	67.7%
72 <=x< 84	0	0.0%	0	0.0%	0.0%	0.0	0.0%
84 <=x< 96	0	0.0%	0	0.0%	0.0%	0.0	0.0%
96 <=x< 108	0	0.0%	0	0.0%	0.0%	0.0	0.0%
108 <=x< 120	0	0.0%	0	0.0%	0.0%	0.0	0.0%
120 <=x< 132	73,540,771	11.1%	778	12.5%	1.5%	26.7	60.1%
132 <=x< 144	196,042	0.0%	6	0.1%	1.3%	27.0	65.6%
144 <=x< 156	452,805	0.1%	4	0.1%	1.7%	26.0	74.6%
156 <=x< 168	0	0.0%	0	0.0%	0.0%	0.0	0.0%
168 <=x< 180	0	0.0%	0	0.0%	0.0%	0.0	0.0%
180 <=x< 192	28,459,986	4.3%	286	4.6%	1.6%	26.3	57.2%
192 <=x< 204	383,892	0.1%	7	0.1%	1.4%	28.1	53.5%
204 <=x< 216	0	0.0%	0	0.0%	0.0%	0.0	0.0%
216 <=x< 228	0	0.0%	0	0.0%	0.0%	0.0	0.0%
228 <=x< 240	0	0.0%	0	0.0%	0.0%	0.0	0.0%
240 <=x< 252	436,877,510	66.0%	4,022	64.7%	1.7%	27.9	61.7%
252 <=x< 264	1,877,394	0.3%	18	0.3%	1.6%	28.2	69.7%
264 <=x< 276	858,695	0.1%	9	0.1%	1.9%	27.1	63.9%
276 <=x< 288	0	0.0%	0	0.0%	0.0%	0.0	0.0%
288 <=x< 300	0	0.0%	0	0.0%	0.0%	0.0	0.0%
300 <=x< 312	8,113,716	1.2%	78	1.3%	1.9%	26.9	68.0%
312 <=x< 324	36,004	0.0%	3	0.0%	1.8%	28.5	60.0%
324 <=x< 336	0	0.0%	0	0.0%	0.0%	0.0	0.0%
336 <=x< 348	0	0.0%	0	0.0%	0.0%	0.0	0.0%
348 <=x<= 360	110,043,736	16.6%	944	15.2%	1.9%	28.6	60.3%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**12.0**						
Max	**360.0**						
WA	**244.3**						

Interest Rate Type	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Fixed with future period reset	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Property Type	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
House	585,849,880	88.4%	5,523	88.8%	1.7%	27.8	61.6%
Apartment	70,896,313	10.7%	640	10.3%	1.7%	28.1	58.1%
Other*	5,608,241	0.8%	54	0.9%	1.6%	26.4	54.5%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Geographic Distribution	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Noord-Holland	132,991,416	20.1%	1,138	18.3%	1.7%	27.7	58.7%
Noord-Brabant	131,386,342	19.8%	1,262	20.3%	1.7%	27.7	60.9%
Zuid-Holland	130,211,310	19.7%	1,212	19.5%	1.7%	27.8	62.6%
Utrecht	76,075,021	11.5%	667	10.7%	1.7%	27.8	60.7%
Gelderland	74,372,310	11.2%	709	11.4%	1.7%	28.0	61.5%
Overijssel	41,267,484	6.2%	417	6.7%	1.7%	27.9	64.6%
Limburg	26,753,225	4.0%	302	4.9%	1.7%	27.9	61.0%
Drenthe	11,924,406	1.8%	129	2.1%	1.7%	27.9	60.8%
Friesland	11,498,922	1.7%	135	2.2%	1.7%	28.0	62.6%
Flevoland	10,009,908	1.5%	104	1.7%	1.6%	27.9	59.2%
Groningen	7,889,097	1.2%	82	1.3%	1.7%	28.2	62.7%
Zeeland	4,503,352	0.7%	44	0.7%	1.6%	28.3	66.2%
ND - Under Construction	3,471,641	0.5%	16	0.3%	1.7%	29.0	73.0%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Construction Deposit	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0	649,841,347	98.1%	6,157	99.0%	1.7%	27.8	61.0%
0 <x< 5,000	1,772,037	0.3%	8	0.1%	1.7%	29.0	71.4%
5,000 <=x< 10,000	1,590,498	0.2%	10	0.2%	1.8%	27.4	72.8%
10,000 <=x< 25,000	3,657,193	0.6%	18	0.3%	1.7%	28.3	75.4%
25,000 <=x< 50,000	1,497,601	0.2%	8	0.1%	1.6%	28.5	67.3%
50,000 <=x< 75,000	1,252,808	0.2%	6	0.1%	1.9%	28.6	67.7%
75,000 <=x< 100,000	1,491,432	0.2%	5	0.1%	1.7%	29.0	61.8%
100,000 <=x< 125,000	0	0.0%	0	0.0%	0.0%	0.0	0.0%
125,000 <=x< 150,000	170,000	0.0%	1	0.0%	1.7%	29.2	57.5%
150,000 <=x< 200,000	502,500	0.1%	2	0.0%	1.7%	29.2	67.1%
200,000 <=x< 225,000	0	0.0%	0	0.0%	0.0%	0.0	0.0%
225,000 <=x< 250,000	229,017	0.0%	1	0.0%	1.7%	29.7	88.8%
>= 250,000	350,000	0.1%	1	0.0%	1.4%	29.3	47.7%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**
Min	**0.0**						
Max	**257,442.5**						
Average	**391.8**						

Occupancy Type	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Owner-occupied	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Borrower Employment Status	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Employed	493,309,280	74.5%	4,555	73.3%	1.7%	27.7	64.1%
Pensioner	122,689,276	18.5%	1,297	20.9%	1.6%	28.2	49.8%
Self-employed	39,931,494	6.0%	288	4.6%	1.7%	27.9	62.6%
Other	6,424,384	1.0%	77	1.2%	1.6%	28.4	48.9%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Loan to Income	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 0.5	195,300	0.0%	3	0.1%	1.4%	28.0	34.6%
0.5 <=x< 1	2,199,601	0.3%	24	0.9%	1.6%	28.4	22.9%
1 <=x< 1.5	10,081,164	1.5%	76	2.9%	1.6%	27.6	36.9%
1.5 <=x< 2	26,526,025	4.0%	162	6.1%	1.7%	27.9	43.9%
2 <=x< 2.5	54,908,447	8.3%	290	11.0%	1.7%	27.8	50.6%
2.5 <=x< 3	93,448,968	14.1%	409	15.5%	1.7%	27.9	57.3%
3 <=x< 3.5	111,221,453	16.8%	436	16.5%	1.7%	27.8	62.1%
3.5 <=x< 4	113,161,374	17.1%	416	15.7%	1.7%	27.6	64.9%
4 <=x< 4.5	105,518,942	15.9%	391	14.8%	1.7%	27.9	65.7%
4.5 <=x< 5	74,484,223	11.2%	236	8.9%	1.7%	28.1	67.2%
5 <=x< 5.5	50,121,599	7.6%	144	5.4%	1.7%	28.3	67.5%
>= 5.5	20,487,337	3.1%	60	2.3%	1.6%	28.3	60.4%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**0.3**						
Max	**8.2**						
WA	**3.6**						

Repayment Frequency	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Monthly	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Guarantee Type	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Non-NHG	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Originator	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Fenerantis B.V.	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Servicer Identifier	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Adaxio B.V.	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Arrears Status	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Current	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Total Gross Annual Income	Current Balance (€)	Current Balance (%)	Number of Loans	Number of Loans (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
0 <=x< 25,000	0	0.0%	0	0.0%	0.0%	0.0	0.0%
25,000 <=x< 50,000	98,297,047	14.8%	665	25.1%	1.6%	28.2	47.6%
50,000 <=x< 75,000	172,294,621	26.0%	806	30.4%	1.7%	28.0	57.6%
75,000 <=x< 100,000	183,690,377	27.7%	626	23.6%	1.7%	27.9	65.7%
100,000 <=x< 150,000	159,857,796	24.1%	449	17.0%	1.7%	27.7	66.9%
150,000 <=x< 200,000	37,093,373	5.6%	80	3.0%	1.6%	27.2	65.7%
200,000 <=x< 350,000	11,121,221	1.7%	21	0.8%	1.7%	27.9	66.3%
Total	**662,354,434**	**100.0%**	**2,647**	**100.0%**	**1.7%**	**27.9**	**61.2%**
Min	**25,075**						
Max	**335,700**						
Average	**76,531**						

Purpose	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Re-mortgage	479,103,296	72.3%	4,767	76.7%	1.7%	27.7	57.9%
Purchase	183,251,138	27.7%	1,450	23.3%	1.7%	28.0	69.9%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Original Valuation Type	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Full - internal & external	662,354,434	100.0%	6,217	100.0%	1.7%	27.8	61.2%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Seller	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Athora Belgian Fund	424,999,996	64.2%	4,008	64.5%	1.7%	27.8	61.6%
Athora German Fund	237,354,438	35.8%	2,209	35.5%	1.7%	27.9	60.4%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Borrower Concentration	Current Balance (€)	Current Balance (%)	Number of Loan Parts	Number of Loan Parts (%)	WAC (%)	WA Time to Maturity (yrs)	WA CLTV (%)
Top 1	922,666	0.1%	7	0.1%	1.8%	28.3	69.6%
Top 5	4,227,916	0.6%	22	0.4%	1.8%	28.3	67.3%
Top 10	7,933,501	1.2%	37	0.6%	1.7%	28.2	65.9%
Top 25	18,283,032	2.8%	78	1.3%	1.7%	28.1	71.8%
Total	**662,354,434**	**100.0%**	**6,217**	**100.0%**	**1.7%**	**27.8**	**61.2%**

Weighted Average Life

The weighted average lives of the Notes will be influenced by, among other things, the actual rates of repayment and prepayment of the Mortgage Loans. The weighted average lives of the Notes cannot be stated, as the actual rates of repayment and prepayment of the Mortgage Loans and a number of other relevant factors are unknown.

However, calculations of the possible weighted average lives of the Notes can be made based on certain assumptions. The model used for the Mortgage Loans represents an assumed CPR de-annualized for each month relative to the then principal balance of a pool of mortgage loans outstanding at the beginning of such month. CPR does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the expected rate of prepayment of any mortgage loans, including the Mortgage Loans.

The following tables were prepared based on the characteristics of the Mortgage Loans and the following additional assumptions.

(a) The first table describes the scenario in which the Majority RS Noteholder exercises the Portfolio Call Option redeeming the Floating Rate Notes on the First Optional Redemption Date;

(b) the second table describes the scenario in which no early redemption occurs on the First Optional Redemption Date;

(c) under each CPR scenario as shown in the following tables it is assumed that 0 to 15 per cent. of all Mortgage Loans prepays fully per annum;

(d) there is no redemption of the Notes for tax reasons;

(e) the Mortgage Loans continue to be fully performing and there are no arrears or foreclosures, i.e. no Realised Losses;

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

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

(h) fees in relation to the Issuer Management Agreement remain zero on the relevant Notes Payment Date;

(i) the Principal Addition Amount remains equal to zero on any Notes Payment Date;

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

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

(j) at the Closing Date, the Class A Notes represent 96.75% of the Floating Rate Notes;

(k) at the Closing Date, the Class B Notes represent 1.75% of the Floating Rate Notes;

(l) at the Closing Date, the Class C Notes represent approximately 1.50% of the Floating Rate Notes;

(m) at the Closing Date, the Class X Notes represent approximately 1.40% of the Floating Rate Notes;

(n) the Notes are issued on the Closing Date and all payments on the Notes are received on the 20th day of March, June, September, December commencing from September 2022. If the 20th day falls on a Saturday or Sunday, the payment on the Notes will be made on the following weekday;

(o) All Mortgage Loans are assumed to reset to a Fixed Rate equal to same respective Mortgage Loan's initial margin until they have been fully repaid (i.e. with no adjustment of the Mortgage Interest Rate based on risk category);

(p) Euribor remains constant at -0.551%;

(q) The Closing Date is 25th April 2022;

(r) the Final Maturity Date of the Notes is the Notes Payment Date falling in December 2070;

(s) the First Optional Redemption Date falls is the Notes Payment Date falling in December 2026;

(t) the weighted average lives have been calculated on an actual/360 basis;

(u) the weighted average lives have been modelled on the Outstanding Principal Amount of the Mortgage Loans including any Construction Amounts (i.e. it is assumed that the Construction Amounts are drawn on the Initial Cut-Off Date);

(v) Mortgage Loans which are repaid in full are assumed to be repaid on the last day of the Mortgage Calculation Period;

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

(x) no Security has been enforced;

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

(z) no Enforcement Notice has been served and no Event of Default has occurred;

(aa) the annual senior transaction costs are EUR 160,000;

(bb) the Issuer profit amount is EUR 1,000 p.a., paid quarterly pro-rata

(cc) the senior and servicing fees are 0.15% of Outstanding Principal Amount of the Mortgage Loans balance per annum;

(dd) the Account Bank interest rate remains constant at 0.00%;

(ee) prepayment penalties and charges do not apply

(ff) no Mortgage Loan has or will be in breach of any Mortgage Loan Criterion;

(gg) As of the Initial Cut-Off Date, the aggregate Principal Outstanding Balance of the Mortgage Loans in the Provisional Portfolio is €662,354,433.88 and the amortisation schedule (considering the remaining term provided in the Provisional Portfolio) of the Provisional Portfolio of Mortgage Loans mirrors that calculated for each Mortgage Loan in the Provisional Portfolio of Mortgage Loans as at the Provisional Portfolio Reference Date by reference to the period commencing on the Initial Cut-Off Date;

(hh) there are no transfers of receivables to the Issuer after the Initial Cut-Off Date;

(ii) Mortgage Receivables collections will commence from the Initial Cut-Off Date (including);

(jj) the Swap Agreement is not terminated, and the Swap Counterparty fully complies with its obligations under the Swap Agreement;

(kk) that no event occurs that would cause payments on the Class A Notes to be deferred; and

(ll) the Mortgage receivable Swap leg notional will remain in accordance with the Swap Agreement.

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 weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR:

WAL (yrs) - Call Exercised on Optional Redemption Date				
CPR	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class X Notes**
0.0%	4.61	4.73	4.73	1.83
1.0%	4.51	4.73	4.73	1.85
2.0%	4.41	4.73	4.73	1.87
3.0%	4.31	4.73	4.73	1.89
5.0%	4.11	4.73	4.73	1.93
7.5%	3.89	4.73	4.73	1.99
10.0%	3.67	4.73	4.73	2.06
15.0%	3.27	4.73	4.73	2.24

WAL (yrs) - Call Not Exercised				
CPR	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Class X Notes**
0.0%	23.64	29.68	29.83	1.83
1.0%	20.66	29.58	29.82	1.85
2.0%	18.14	29.58	29.72	1.87
3.0%	16.01	29.58	29.58	1.89
5.0%	12.66	29.33	29.58	1.93
7.5%	9.70	29.09	29.32	1.99
10.0%	7.65	28.54	29.06	2.06
15.0%	5.24	21.20	25.70	3.24

6.2 Description of Mortgage Loans

The Mortgage Loans (or in case of Mortgage Loans consisting of more than one Loan Part (*leningdelen*), the aggregate of such Loan Parts) are secured by a first-ranking or, as the case may be, a first and second and any sequentially lower ranking, respectively, mortgage right, evidenced by notarial mortgage deeds. The mortgage rights secure the relevant Mortgage Loans and are vested over property situated in the Netherlands. The Mortgage Loans and the mortgage rights securing the liabilities arising from them are governed by Dutch law. The Mortgage Loans have a fixed rate of interest. The terms and conditions of the Mortgage Loans provide that the interest rate applicable to that Mortgage Loan shall be reset from time to time. For the purpose of any reset, the Borrower will be offered a new interest rate in respect of its Mortgage Loan in accordance with the interest rate reset procedure more particularly described in Section 7.5 (*Interest rate (re)setting in respect of Mortgage Receivables*) of this Prospectus.

Mortgage Loan Types

The Mortgage Loans (or any Loan Parts comprising a Mortgage Loan) may consist of any of the following types of redemption:

(a) Linear Mortgage Loans (*lineaire hypotheken*);

(b) Annuity Mortgage Loans (*annuïteitenhypotheken*); and

(c) Interest-only Mortgage Loans (*aflossingsvrije hypotheken*) with a maximum of 50% of the market value or, in case of newly built properties the building costs (*stichtingskosten*), of the Mortgaged Asset.

The repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans.

The mortgage rights securing the Mortgage Loans may be vested on a long lease (*erfpacht*).

A long lease will, among other things, end as a result of expiration of the long lease term (in the case of a lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease if the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches (*in ernstige mate tekortschiet*) other obligations under the long lease. If the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of compensation will, among other things, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease, the Original Lender will take into consideration certain conditions, in particular the term of the long lease. According to the Mortgage Conditions, the Original Lender may accelerate all or part of the Mortgage Loan, among other things, if: (i) the Borrower fails to pay the ground rent (*canon*) to the lessor under the long lease or fails to comply with any of the agreements in relation to such long lease, (ii) the long lease terminates and/or (iii) the long lease conditions expire or change (including without limitation any change of the ground rent).

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

Annuity Mortgage Loans:	A portion of the Mortgage Loans (or parts thereof) will be in the form of Annuity Mortgage Loans. Under an Annuity Mortgage Loan, the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such Mortgage Loan will be fully redeemed at the end of its term.
Interest-only Mortgage Loans:	A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans. Under an Interest-only Mortgage Loan, the Borrower is not obliged to pay principal towards redemption of the relevant Mortgage Loan. Interest is payable monthly and is calculated on the Outstanding Principal Amount of the Mortgage Loan (or relevant part thereof). Interest-only Mortgage Loans may have been granted up to an amount equal to 50 per cent. of the Market Value of the Mortgaged Asset at origination.

Other features of the Mortgage Loans

Construction Amounts

The Mortgage Loans (including Further Advances, Ported Mortgage Loans and Non-First Mortgage Loans) may have associated Construction Amounts, which will remain standing to the credit of the Disbursement Account and will only be paid out by the Original Lender at a later date, subject to satisfaction of certain conditions, so that the Borrower can apply the proceeds towards construction of, or improvements to, the Mortgaged Asset relating to the Mortgage Loan. A pay-out of the Construction Amounts from the Disbursement Account will only be made against delivery of invoices of construction or improvement of the relevant Mortgaged Asset towards which the construction amount should be applied and other relevant documentation satisfactory to the Original Lender.

The period in which the Construction Amount may be paid out to a Borrower is twelve months for renovations or constructions to existing buildings and eighteen months for newly constructed buildings, provided that if (i) the construction amount has not been fully paid out at the end of the initial term and (ii) the Borrower does not request Fenerantis to terminate the remaining construction amount (either pro-actively or after having received a reminder from Fenerantis in respect of the lapse of the initial term), the term will be extended for another 6 months. The envisaged constructions (as reflected in the valuation report) financed by way of the construction amount are taken into account for the calculation of the LTV. The Construction Amount will be treated as having been fully paid out for the purpose of calculating the interest payable by the Borrower over the Outstanding Principal Amount. The Borrower is entitled to an interest compensation over the Construction Amount during the initial twelve to eighteen month-term thereof (and not during any extension), which is netted against the interest payable by it over the Outstanding Principal Amount. The interest over the Construction Amount is based on the same interest rate as applies to the Mortgage Loan (and in case of multiple Loan Parts, the weighted average of the interest rates over such Loan Parts) payable by the Borrower *minus* 1 per cent. (subject to an aggregate floor of zero). If the Construction Amount relates to a newly constructed building, this interest difference payable by the Borrower may be financed as part of the Mortgage Loan (i.e., the Borrower may in accordance with the Code of Conduct as part of its application for the relevant Mortgage Loan, request to increase the principal amount of the Mortgage Loan with an amount equal to all or part of that interest difference, based on its expected use of the Construction Amount).

After the agreed term for pay-out of the Construction Amount has expired the amount of the Construction Amount must be transferred to the Issuer by or on behalf of the Collection Foundation and shall be treated as a repayment of the outstanding principal and interest due on the Mortgage Loan, and the Outstanding Principal Amount of the Mortgage Loan shall be reduced accordingly or, if the remaining Construction Amount is lower than EUR 2,500, transferred to the relevant Borrower.

Pursuant to the Collection Foundation Disbursement Account Pledge Agreement, the Disbursement Account is pledged by the Collection Foundation in favour of the Merius Security Trustee for the ultimate benefit of the Merius Transaction Parties.

Further Advances

A Borrower may ask the Original Lender to grant a Further Advance. The Original Lender will consider such request for a Further Advance against the then applicable acceptance criteria. A Further Advance may carry a different interest rate compared to the original Mortgage Loan and may also have a different maturity. Otherwise, the same Mortgage Conditions apply to a Further Advance. Further Advance means a withdrawal of monies under a Mortgage Loan which was not previously disbursed and which is secured by the same Mortgage as the loan which was previously disbursed under such Mortgage Loan (*verhoogde inschrijving*).

Non-First Mortgage Loans

If the withdrawal of monies under a Mortgage Loan exceeds the maximum amount secured by the Mortgage and therefore cannot be construed as a Further Advance, the granting of the Mortgage Loan will be construed as a Non-First Mortgage Loans. The Original Lender may grant a Borrower a Mortgage Loan which is secured by a second or sequentially lower mortgage right granted in favour of the Original Lender. Non-First Mortgage Receivables may only be sold by the relevant Seller to the Issuer if the Issuer has title to the related First Ranking Mortgage Receivables (and all other Mortgage Receivables secured by a Mortgage over the same Mortgaged Asset), and the other conditions for the sale of such Non-First Mortgage Receivables, are met, as set out in the Mortgage Receivables Purchase Agreement.

Portability (verhuisregeling)

The Original Lender offers Borrowers the flexibility to "port" certain characteristics of their existing Mortgage Loan or one or more Loan Parts comprising such Mortgage Loan to a new property. The Original Lender offers Borrowers the flexibility to "port" certain characteristics of their existing mortgage loan or one or more loan parts comprising such mortgage loan to a new property. The characteristics of the mortgage loan which can be ported include (i) the interest rate (subject to, amongst other things, a risk category adjustment based on the loan to value of the new ported mortgage loan and whether or not the new ported mortgage loan is an NHG guaranteed loan or not (for the avoidance of doubt, NHG guaranteed mortgage loans are ineligible for sale to the Issuer)) to a new ported mortgage loan, capped at the remaining term of the fixed interest period and the outstanding principal amount of the existing mortgage loan as per the date on which the portability feature is exercised (and not for any additional loan amounts included in the new ported mortgage loan). If the mortgage loan (including any Further Advance) comprises several loan parts, then this feature will apply to each loan part.

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

New mortgage loans and related bridge loans (to be) granted following the exercise of the Unsold Property Portability Option are not eligible for sale by the Sellers to the Issuer under the Transaction following the Initial Cut-Off Date, and the existing Mortgage Receivables relating to the financing of the Old Mortgaged Asset are required to be repurchased by the relevant Seller from the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement.

The Original Lender will consider a request for a new mortgage loan in respect of which the Sold Property Portability Option is exercised against the then applicable acceptance criteria and underwriting conditions and the then applicable Mortgage Conditions shall apply.

In addition to the regular check against the acceptance criteria and underwriting conditions applicable at the time of application, the following requirements/conditions apply to the portability feature:

(a) the period between repayment of the Portable Mortgage Loan (including any Further Advance) and the disbursement of the Ported Mortgage Loan does not exceed 6 months;

(b) the application for the exercise of the portability feature is made at least 1 month before the Portable Mortgage Loan (including any Further Advance) is to be repaid;

(c) the Old Mortgaged Asset has been sold and any conditions subsequent for such sale have been satisfied;

(d) if relevant, the Borrower can demonstrate he/she has sufficient means to be able to pay the costs of both the Portable Mortgage Loan and the Ported Mortgage Loan and can, in the case of and, in the event of undervaluation of the Old Mortgaged Asset, can repay the Portable Mortgage Loan (including any Further Advance) to the extent the repayment of the Portable Mortgage Loan (including any Further Advance) is made after the granting of the Ported Mortgage Loan;

(e) if relevant, if the Ported Mortgage Loan is granted (in relation to the purchase of the New Mortgaged Asset) before the Portable Mortgage Loan (including any Further Advance) is repaid, the interest rate for bridge loans will apply to the remaining part of the Portable Mortgage Loan (including any Further Advance) until its repayment in relation to the disposal of the Old Mortgaged Asset (for the avoidance of doubt a Portable Mortgage Loan in respect of which the Unsold Property Portability Option is exercised is ineligible for sale to the Issuer);

(f) a Borrower can switch between an NHG guaranteed and non-NHG guaranteed mortgage loan; the interest rate will be determined, amongst other things, based on the basis of the original interest rate set (as applicable to the Portable Mortgage Loan (including any Further Advance) and the new loan to value (for the avoidance of doubt, if a switch is made from non-NHG guaranteed to NHG guaranteed, the ported mortgage loan is ineligible for sale to the Issuer);

(g) in case the Portable Mortgage Loan (including any Further Advance) was granted to more than one Borrower, only one of the Borrowers (or the Borrowers jointly) can use the portability feature.

The amount prepaid in respect of the Portable Mortgage Loan will be transferred to the relevant person entitled to the related Mortgage Receivable (including the Issuer, if applicable) via the Collection Foundation Account.

If the principal amount of a Ported Mortgage Loan exceeds the outstanding principal balance of the related Portable Mortgage Loan, the amount exceeding the outstanding principal balance will be granted to the Borrower in the form of an additional loan part to the Ported Mortgage Loan (an "**Additional Loan Part**"). The characteristics of such Additional Loan Part may be different from the characteristics of the other Loan Part(s) together comprising the Ported Mortgage Loan. As a consequence it is possible that (i) the maturity date, (ii) the Mortgage Interest Rate, (iii) the interest reset dates and (iv) form of repayment applicable to the Additional Loan Part vary in comparison to the other Loan Part(s) comprising the Ported Mortgage Loan.

Early Repayment Charge

A Borrower may prepay up to 25 per cent. per calendar year of the original principal balance of the Mortgage Loan without any Early Repayment Charge; max. 15 per cent. with own funds or monies borrowed by the Borrower (other than under the Mortgage Loan) and an additional 10 per cent. with own funds. In each case, the prepayment amount

may not be less than EUR 500. The maximum prepayment amount without any Early Repayment Charge is recalculated each year and any unused delta under the limit may not be transferred to subsequent years.

Upon a full or partial unscheduled prepayment in full or in part of a Mortgage Loan in excess of the permitted prepayments, the Borrower is required to pay an early repayment charge, unless an exemption as set out in the prevailing terms and conditions applicable to the Mortgage Loan (as summarised below) applies (an "**Early Repayment Charge**"). The amount of the Early Repayment Charge payable by the Borrower is calculated by reference to (a) the remaining term of the existing fixed interest period, (b) the current interest rate offered by the Original Lender for the same type of loan with such term (or, if such term does not exactly match the available fixed interest periods offered by the Original Lender, the interest rate for (1) the nearest shorter available fixed interest period or (2) the nearest longer available fixed interest period – depending on which would result in the lower Early Repayment Charge) (the "**Reference Rate**"). If this Reference Rate is higher than or equal to the applicable interest rate for the remaining term of the existing fixed interest period, the Early Repayment Charge is zero. If this Reference Rate is lower than or equal to the applicable interest rate for the remaining term of the existing fixed interest period, the Early Repayment Charge will be equal to the delta between the applicable interest rate and the Reference Rate for the remaining term of the existing fixed interest period (discounted by such Reference Rate), also taking into account the repayment instalments scheduled for that period.

The current terms and conditions applied to newly originated mortgage loans of the Original Lender contain the following exemptions in which circumstances no Early Repayment Charge is payable by the Borrower:

(a) title to the Mortgaged Asset is fully sold and transferred to a third party and all relevant Borrowers under the Mortgage Loan subsequently move house (i.e. such Borrowers do not remain residing at the Mortgaged Asset);

(b) the Mortgage Loan is fully or partially prepaid at the last day of the applicable fixed rate interest period;

(c) if the (or one of the two relevant) Borrower(s) deceases, the surviving relatives (which may include a Borrower) may prepay the Mortgage Loan within 12 months thereafter (by using proceeds of any insurance or otherwise);

(d) if the Mortgaged Asset has been fully destroyed, the Borrower may fully prepay the Mortgage Loan within 12 months thereafter; and

(e) the Mortgage Loan is partially prepaid with any remaining Construction Amount.

(***Automatic) risk category adjustment***

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

(a) automatic decrease by the Original Lender if the loan falls into a lower LTV-based risk category as the result of the Borrower making scheduled or unscheduled repayments or prepayments on its Mortgage Loan;

(b) upon request by a Borrower and such Borrower providing a valuation report (*taxatierapport*) or assessment under the Valuation of Immovable Property Act (*WOZ-beschikking*) showing a sufficiently large increase in the market value of the Mortgaged Asset to cause the loan to fall into a lower LTV-based risk category;

(c) a disbursement of a Further Advance as this will increase the aggregate Outstanding Principal Amount of the relevant Mortgage Receivables secured by the same Mortgage Asset; and

(d) a Borrower making use of the portability feature whereby (i) the market value of the New Mortgaged Asset differs from the market value of the Old Mortgaged Asset, (ii) the Ported Mortgage Loan has the benefit of a NHG guarantee (for the avoidance of doubt, NHG guaranteed mortgage loans are ineligible for sale to the Issuer) and/or (iii) the Outstanding Principal Amount of the relevant Ported Mortgage Receivable differs from the Outstanding Principal Amount of the relevant Portable Mortgage Receivable.

A change in risk category may, if applicable, also lead to a decrease or an increase of the applicable Mortgage Interest Rate. The Original Lender will base any amendment to the Mortgage Interest Rate on the Original Lender's interest rate lists that was applicable at the time of application for the applicable Mortgage Loan or the most recent interest reset date in respect of such Mortgage Loan.

The various risk categories that apply to the Mortgage Loans are set out in Section 7.5 (*Interest rate (re)setting in respect of Mortgage Receivables*).

6.3 Origination and Servicing

6.3.1 General

The information set out in this section 6.3 (*Origination and Servicing*) sets out the origination and servicing process implemented by or on behalf of the Original Lender and Servicer as at the date of this Prospectus.

As described above, Fenerantis has outsourced (and shall for the purpose of the Transaction outsource) its origination and servicing activities in relation to (mortgage loans similar to) the Mortgage Loans to the Fenerantis Subcontractors:

(a) to Adaxio, the primary services, master services, special services and origination notary activities:

(i) as of November 2021, (1) Adaxio had 43 (fulltime-equivalent; "FTE") employees; (2) the average experience level of employees within Adaxio is over five years and over 15 years for the senior management team of Adaxio; and (3) the outstanding principal amount of Adaxio's servicing portfolio amounted to approximately EUR 4.6 billion and almost 18,500 mortgage loans, including the new originations under the Merius Hypotheken label;

(ii) the following origination related activities are outsourced by Fenerantis to Adaxio:

- coordination of activities post notary instructions and prior to disbursement of funds to the relevant notary
- disbursement of the mortgage loan by ensuring the transfer (on behalf of Fenerantis) by the Collection Foundation to the notary which is intended to execute the relevant mortgage deed

(b) to CMIS Operations, certain origination (including certain lender of record activities), administration, management and treasury activities

(i) as of November 2021, CMIS Operations had 53 FTE employees, responsible for '*Investment Solutions*', '*Capital Markets & Portfolio Management*' and staff functions (e.g., divided over the following departments '*Information Technology*', '*Finance*', '*Governance*', '*Risk Management*', '*Compliance and Audit*', '*Legal*', '*Marketing*', '*Human Recourses*', '*Business Process Improvement*' for the CMIS Group's Current Business (as defined in Section 3.6 above) of which 7 FTE in senior management team roles, with an average industry experience of over 13 years and an average company tenure of over 10 years

(ii) the following origination related activities are outsourced by Fenerantis to CMIS Operations:

- setting the Mortgage Interest Rate, initial, at reset and during the product life cycle
- defining the product terms and conditions, including interest periods and borrower contracts
- safeguard compliance with relevant legislative and regulatory requirements
- liaise with AFM and other regulators and relevant third parties regarding (for example, licences, registrations)

(c) to Welcium, certain underwriting activities:

(i) as of November 2021, Welcium's underwriting team consisted of 11 FTE, with an average industry experience of over 19 years and an average company tenure of over 3,5 years;

(ii) the following related origination activities are outsourced by Fenerantis to Welcium:

- receiving mortgage loan applications
- making mortgage loan offers
- credit assessment & underwriting in relation to received mortgage loan applications
- final approval of mortgage loan applications

Through this outsourcing, each of Adaxio, CMIS Operations and Welcium have been involved in all or part of the underwriting, origination and servicing of the over EUR 4,9 billion of mortgage loans (including the Mortgage Loans) underwritten and originated by Fenerantis.

The Original Lender, or the relevant Fenerantis Subcontractor, may at any time subcontract any part of the Underwriting other than the "final approval" part to one or more subcontractors (or replace such subcontractor), whether or not such subcontractor is part of the CMIS Group, without (a) obtaining any Credit Rating Agency Confirmation and/or (b) notifying the Issuer, provided that the Original Lender and/or, as the case may be, the relevant Fenerantis Subcontractor shall select such replacement subcontractor and/or, as the case may be, any additional subcontractor with reasonable care and by doing so Fenerantis will in any event ensure that the selected replacement subcontractor shall have expertise in, depending on the activity for which it will be appointed, originating and/or servicing exposures of a similar nature to those securitised.

In this respect reference is made to section 3.5 (*Original Lender and Servicer*).

6.3.2 Origination

The information set out in this section 6.3.2 (*Origination*) sets out the origination process implemented by the Original Lender as at the date of this Prospectus.

Origination process

The Original Lender (through the relevant Fenerantis Subcontractors) originates all mortgage loans exclusively through a network of professional (Dutch) independent financial advisors. Under the current legal framework these financial advisors are appointed and paid by their customers and must hold and maintain a license from the Dutch Authority for the Financial Markets (*Autoriteit Financiele Markten*) pursuant to article 2:80 of the Wft, to act as intermediary (*bemiddelaar*) under the Wft.

The origination process is carried in accordance with the underwriting guidelines and internal credit policy set by the appropriate business units and approved by the board of CMIS Group.

At the outset of the origination process, each independent financial advisor is responsible for identification and advice given to the clients. The independent financial advisor advises its customers on the basis of an assessment of client wishes, financial possibilities (e.g., income and mortgage loan amount) and (if applicable) risk appetite.

The underwriting platform has been specifically developed and implemented to support origination by the Original Lender. All newly originated mortgage loans are given a score based on a substantial number of parameters related to the customer's credit history, data from the BKR, employment status, borrower age, income, mortgage loan terms and property type and condition. The system performs a check on the documents and the mortgage loan file, after which an experienced underwriter checks the mortgage loan file.

The credit history of all applicants is checked with against the BKR and the Fraud Register Mortgages (*Stichting Fraudebestrijding Hypotheken;* "SFH"). The ratio of the mortgage loan balance to the income of the applicant is an important measure to determine affordability of the mortgage loan.

In addition to compliancy with legislation (Wft), the underwriting criteria have adopted, among others, the following relevant standards; the Dutch Code of Conduct (*'Gedragscode Hypothecaire Financieringen'*), NHG conditions (where applicable) and NIBUD guidelines.

Underwriting criteria

The underwriting criteria for mortgage loans have been set by the Original Lender. The underwriting criteria take into account, among other things, the following factors:

(d) the borrower's credit history (based on information or BKR-codes obtained from the BKR);

(e) a screening of borrower and intermediary in the relevant sanctions lists and fraud databases (i.e., SFH);

(f) the borrower's income;

(g) the borrower's type of employment: temporary or permanent employment, self-employment;

(h) the borrower's maximum permissible debt service to income ratio as determined by regulations;

(i) the loan-to-value limitations both based on regulations and borrower and mortgage loan characteristics;

(j) the mortgage loan purpose and property type;

(k) the property criteria and valuations; and

(l) the percentage of the market value of a mortgaged asset that can be financed, subject to certain conditions being met.

The Original Lender's underwriting criteria are consistent with the Code of Conduct, the Wft and the Ministerial Regulation on Mortgage Credit (*Tijdelijke regeling hypothecair krediet*).

The Code of Conduct is updated from time to time (the last update was implemented on 1st August 2020). From 1 January 2013 the Dutch Government introduced the temporary mortgage loan act (*Tijdelijke Regeling Hypothecair Krediet*). The Mortgage Credit Directive (MCD) has entered into force on 21 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) replaces 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. Furthermore, the creditworthiness assessment of the consumer takes place before the final proposal is made to the client. 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 Title 2b of the Dutch Civil Code implementing the MCD apply for any mortgage credits entered into from 14 July 2016.

The underwriting criteria are frequently reviewed by the Original Lender. Subject to the relevant conditions in the Transaction Documents, the underwriting criteria may be changed or updated in relation to (without limitation) changes in applicable rules, laws and regulations, or feedback and observations from the Servicer.

The summary below reflects some of the fundamental underwriting criteria in more detail.

(a) Property

A property which is to become subject to the right of mortgage needs to be (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpacht*), but may not be any (a) trailer, (b) trailer location, (c) water property and/or (d) house boat. In addition, the property must be located in the Netherlands and intended and suitable for permanent habitation. (Partially) letting of the property is not allowed. The property is owned by the borrower at the time of finalisation of the mortgage deed by the notary and be free of any encumbrances or third-party rights, with the exception of the rights that are connected with the collateral (*beperkt zakelijk recht*).

Each mortgaged asset is required to be insured with buildings insurance for (at least) the reinstatement value of that property and such insurance should cover fire and storm damage, explosion, damage caused by water, precipitation, lightning strike and aircraft damage and other risks for which insurance of the property is usual. Each borrower is free to decide which buildings insurance it takes out as long as the insurer is (i) based in The Netherland, (ii) duly licenced to offer insurances in The Netherlands, and (iii) a member of the Dutch Association of Insurers (*Verbond van Verzekeraars*); if the mortgaged asset is an apartment right, the obligation to take out (building) insurance only applies to the extent that the insurance has not been taken out by the flat owners' association (or is deemed to be insufficient by the Original Lender).

(b) Details of applicant

The borrower must be a natural person of at least 18 years old and residing in the Netherlands and must have full legal capacity. If the mortgage loan is applied for by two persons (which is also the maximum number of applicants for a mortgage loan), they are both jointly and severally liable for the mortgage loan and must both sign the mortgage deed.

The borrowers' identity is registered and verified in full compliance with Dutch AML regulation (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and other elements of the Original Lender's customer-due-diligence / know-your-client policies. These include checks in BKR, the identity verification system (Verificatie Informatie Systeem; VIS), the relevant sanction and politically exposed persons lists, and SFH.

Applicants must have a sound credit history. A check on credit history is always carried out through the BKR. The Original Lender's standard policy s to deny an application if the BKR check shows that the potential borrower is currently in arrears on any of the financial obligations that are monitored by the BKR.

(c) Loan-to-Income (or *LTI*) ratio

The maximum loan on the basis of the test income (i.e., the borrower's income that is eligible to be taken into account for these calculations) is calculated and determined by means of the financing load percentages which are specified in the legislation and regulations (e.g., the Temporary Regulation on Mortgage Loans, *Tijdelijke Regeling Hypothecair Krediet*).

Where an applicant is in salaried employment and the income of that applicant is required to support the mortgage loan, the Original Lender generally requires the applicant to be in a permanent position (and not under notice of termination). However, fixed term, temporary or flexible workers are accepted where the applicant meets certain minimum requirements. In the event of self-employed applicants, the Original Lender requires the applicants to (at its own costs) provide an income calculation made by an external verification agent approved by the Original Lender.

(d) Loan-to-value (or *LTV*) ratio

The minimum initial principal amount of any mortgage loan (which may consist of different parts) is EUR 75,000 for the initial first ranking mortgage loan, EUR 10,000 for any non-first ranking mortgage loan and EUR 10,000 for any further advances. The maximum aggregate outstanding principal amount of the mortgage loans and further advances (which may consist of different parts) secured by the same mortgage asset is EUR 950,000.

The maximum loan amount is currently 100 per cent. of the market value of the collateral, provided, however, that under specific circumstances e.g., financing of energy-saving measures the maximum loan amount may be up to 6 per cent. higher. The maximum percentage of any interest-only mortgage loan part is 50% of the market value of the mortgaged asset.

In the case of a further advance, the principal amount of the new mortgage loan part(s) is added to the principal amount of the existing mortgage loan(s). The new mortgage loan part will subject to the prevailing current Merius Hypotheken interest rate and the entire mortgage loan will be subject to repricing to reflect the loan-to-market-value post origination of the further advance. If there is no change of the LTV bucket, there is no interest rate repricing of the initial mortgage loan part.

Three types of valuation reports are acceptable in the underwriting process of the Original Lender to determine the value of a property:

(i) a valuation report by a qualified Dutch appraiser (not older than six months);

(ii) an assessment under the Valuation of Immovable Property Act (*WOZ-beschikking*); and

(iii) a building and purchase agreement (*bouw en aanneemovereenkomst*) in the context of newly built properties.

The types of Valuation Reports described above are acceptable as part of the standard market practice by financial institutions originating mortgage loans in the Netherlands. The valuation reports must have been validated in accordance with the NWWI institute standards.

(e) ***Interest Rate Setting and Re-Setting***

With respect to the procedure that applies to interest rate setting and re-setting for the Mortgage Loans reference is made to Section 7.5 (*Interest rate (re)setting in respect of Mortgage Receivables*).

6.3.3 Servicing

The information set out in this section 6.3.3 (*Servicing*) sets out the servicing processes implemented by the Servicer as at the date of this Prospectus.

The Servicer provides collection and other services on a day-to-day basis in relation to the mortgage loans and has wide expertise in servicing exposures of the Original Lender of a similar nature to those securitised and has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures. In this respect reference is also made to Section 3.5 (*Original Lender and Servicer*).

The duties of the Servicer include the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the implementation of arrears procedures including the enforcement of the corresponding mortgage rights. Furthermore, the Servicer will take actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies as further described in this Section 6.3 (*Origination and Servicing*).

As described above, Fenerantis has outsourced (and shall for the purpose of the Transaction outsource) the primary services, master services and special services to be provided by it under the Servicing Agreement to Adaxio. As such, the day-to-day servicing will be performed by the Servicer through Adaxio.

More information on Adaxio as sub-servicer for the primary services, master services and special services

Adaxio has been incorporated on 17 December 2010 and offers solutions for managing and servicing multi-asset classes such as residential mortgages, consumer loans, commercial real estate loans and commercial real-estate portfolios.

Adaxio has primary, special and master servicing ratings from Fitch since 2010. Adaxio currently holds the following ratings: RPS2, RSS2+, and MS2+.

Adaxio's servicing activities benefit from significant automation for mortgage loan administration, bespoke applications for special servicing and strong reporting systems supported by a robust data warehouse linking all of the sub-servicer's systems. The majority of mortgage payments are on monthly schedules and 100% of the overall mortgage loan portfolio pay via direct debit (and such payments are collected in the relevant collection account, as held by the relevant collection foundation, which for the Original Lender is the Collection Foundation Account held by the Collection Foundation). Incoming cash is reconciled daily with a small percentage of payments unallocated requiring manual review and allocation to the respective mortgage loan. Suspense items are generally cleared within a few working days. Interest rate adjustments (due to the change of LTV buckets) is an automated process as well as the generation of all standard letters including collection notices.

Adaxio operates an IT platform which is constantly reviewed and enhanced to improve operational performance and management reporting activities. The main servicing systems have been developed by Adaxio and a software partner and supported by an experienced in-house technology department.

CMIS Group has a Business Continuity Planning (BCP) process in place. The BCP incorporates a series of interrelated processes and activities assisting in creating, testing, and maintaining an organization-wide plan for use in the event of a crisis that threatens the viability and continuity of the organization. The BCP contains the factors and steps necessary to prepare for a crisis (disaster or emergency), to manage and survive the crisis and take all appropriate actions to help ensure continued viability along the lines of readiness, prevention, response, and recovery/resumption. The BCP is maintained as a living document, changing and growing with the organization and remaining relevant and executable. In case of business disruptions and/or emergencies towards the servicing functions a Crisis Management Team (CMT) will be implemented to ensure continuity and resumption of business processes. A CMT will take responsive actions towards the emergency and may decide to start business resumption by activating the business resumption teams including plans to receive and/or replace activities. In addition, the CMT decides to start repairing/restoring activities as soon as possible on the moment of returning 'back to normal' and to end the resumption phase.

Primary Servicing, Customer Service and Loan Accounting (Back Office)

The primary servicing (consisting of the Customer Service and Back Office) teams monitors and manages the loan portfolio compliantly ensuring a high standard of quality. The following activities are executed by the primary servicing team:

(a) mortgage loan mutations: dismissal of liability, change of redemption type, rate reset, customer service, campaigns for clients

(b) mortgage loan accounting: daily cash management activities, direct debits, cash allocation and remittance process, construction deposits, disbursements, (partial) redemptions loan file creation, funding and notary services

(c) fraud: internal investigation and oversight relating in- and external complaints to the operation, finance prevention, policy and fraud management issues

(d) complaints: Handling all complaints of customers and financial advisors, internal complaints, Kifid and complains committee

Items are recorded in dashboard and processed via a four-eyes-principle supported by a workflow application which supports timely processing of loan modifications within agreed timelines. Quality control ensures that the output of processes is in accordance with the Mortgage Conditions and assists in keeping an overview of handling times, measuring and monitoring KPI's. In addition, daily operations are monitored and managed via various checks and daily cash reconciliations.

The Loan accounting team (Back Office) is closely positioned towards the Master Servicing team which establishes a firm basis for an integrated wing to wing approach towards primary servicing and information exchange between the teams.

Borrowers are given the opportunity of self-service Portals. With these Portals, mutation requests on mortgage loans can be sent to the Customer Service and BackOffice teams 24 hours per day and 7 days per week. Document management systems are connected to the Portals which makes collaboration easy between borrowers and the servicing teams (Customer Service and Back Office).

All regular collections are done through direct debit only. On a monthly basis, Adaxio's servicing system generates and delivers direct debit instructions to the banking application which is being reviewed and controlled by Adaxio's Back Office and Master Servicing team, after which the amounts payable are debited from the borrowers' accounts (and collected in the relevant collection account, as held by the relevant collection foundation, which for the Original Lender is the Collection Foundation Account held by the Collection Foundation)**.** In this respect reference is made to section 5.1 (*Available Funds*), subsection "*Cash Collection Arrangements*".

The Back Office team is also responsible for the disbursement of the mortgage loans including construction deposit to the notaries (notary services) and managing the payments coming in on the collection account in which amounts related to interest, prepayments, instalments are paid. They authorise to execute the relevant payments within the servicing system.

Master Servicing

Master servicing team is responsible for onboarding new portfolios and for accurate and timely (daily, monthly and quarterly) reporting activities towards the investors. This team works closely together with Back Office and Finance team of the servicer.

As part of the onboarding activities, master servicing reviews the legal agreements and sets up processes and systems that are not only necessary for reporting but also gives insight in the status of the mortgage loan activities towards investors.

Reporting:

(a) daily client reporting

(b) monthly portfolio and performance reporting

(c) portfolio analysis and portfolio reporting validation

(d) primary contact for all parties in relation to the servicing data and information

In addition, with respect to mortgage loan origination and sale, the master serving team is responsible for executing pledge documents, funding requests, sale and repurchase documents (when applicable) in accordance with the relevant transaction agreements.

Special Servicing

The special servicing team has the goal to diminish payment arrears as much as possible taking into account both the interests of the borrower and the holder of the relevant mortgage receivables. Any collections and enforcement proceeds in relation to the Mortgage Loans will be applied in accordance with the Transaction Documents.

Early-stage collections

This first stage of arrears management is aimed at recovering the arrears as soon as possible. In case of any arrears, a first payment reminder (one day in arrear) is sent to the borrower with a relatively short repayment term and the borrower is tried to be reached by telephone as from the 6th day after the arrears has arisen. A second reminder to the borrower is due at the 7th day of arrears and the 3rd at the 17th day in arrears.

Any further actions in this stage depend on the development of the arrears. When the arrears are stabilised, the team will try to get in contact with the borrower with the aim to persuade the borrower to pay the arrears. When the arrears increase with additional missed payments, the team's attempts to procure the cooperation of the borrower increase as well. When there is no contact with the borrower, the team will perform a house visit to re-establish contact.

If the special servicing team is able to get into contact with a borrower and such borrower is in financial difficulties, the follow-up actions will be aimed at ensuring that:

(a) the borrower will pay amounts to its ability;

(b) a clear view is obtained of the expectations for the future when it comes to the borrower's financials; and

(c) deliberate decisions are made regarding the probability of full recovery of the arrears and future affordability of the (re)payment instalments.

Late-stage collections (>60days)

The actions in this stage depend on the development of the arrears and the level of contact with / cooperation from the borrower. If it is not possible to reach an amicable repayment arrangement, possible follow-up actions include an attachment of wages or other assets.

Loss Mitigations (>90-120 days) and Shortfalls (after sale of mortgaged asset)

Loss Mitigation: When attachment of wages (or other assets) does not result in recovering the arrears and there still is no contact, or when the team concludes that the mortgage loan is no longer affordable for the borrower, preparations are started for collection of the collateral through voluntary or forced sale (both free hand sale and auction) of the mortgaged asset, depending on the situation and cooperation. Such actions are taken in accordance with the NHG protocol for NHG mortgage loans, regarding reporting of arrears to NHG and strategy. At this stage declaration at the (BKR) is being recorded to administrate long term arrears in accordance with industry practices. Processes are in place to flag and report the default of a borrower when this borrower is past due more than 90 days on its obligation to pay the instalment.

Free hand sale If a sale of the property is inevitable the Servicer (through Adaxio) will assist the borrower with the sale of the mortgaged asset, this is typically (if the borrower cooperates) based on a power of attorney whereby borrower mandates the Servicer (through Adaxio) to start the free hand sale process (which power of attorney can / will generally only be given when the borrower is in arrears with its payments under the mortgage loan). A real estate agent will be engaged to value the property. A second – independent – real estate agent will be engaged to initiate the sale process of the mortgaged asset. This second real estate agent will inform the Servicer (through Adaxio) on the sale progress. All offers will be assessed with regards to the agreed terms and conditions between the party having title to the mortgage receivable and the Servicer (through

Adaxio). In case the power of attorney has not been granted and/or a private sale of the mortgaged asset was not successful, the mortgaged asset will be sold by public auction.

Public Auction — As a first ranking mortgage holder, the Original Lender (and after notification to the relevant Borrowers of the relevant assignments, the Issuer) has an 'executorial title' (*executoriale titel*) and therefore does not have to obtain permission from the court prior to foreclosure if the borrower fails to fulfil his/her obligations. The Servicer (through Adaxio) can, on behalf of the Original Lender (or after notification of the relevant assignments, the relevant Issuer), sell the mortgaged asset through a public auction before a notary (or with the court's permission, by private sale), the proceeds of which will be allocated in accordance with the relevant Transaction Documents. If the proceeds do not fully cover all outstanding payment obligations, the shortfall remains due and payable by the relevant borrower.

Shortfalls: — When a (forced) sale results in a collectible residual debt (non-NHG), there generally are two options. In case of existing contact with the borrower, typically a payment arrangement will be made for the residual debt during the sales process. When there is no contact with the borrower, the team's shortfalls specialists will again look into the possibilities for attachment of wages or other assets. If these possibilities are non-existing, the attempts to reach to an agreement with the borrower continue. Where necessary and prudent, the team works together with detective agencies to get a clear view of the (financial) situation of the borrower.

Several bailiffs are used for external collections. These parties are selected based on experience, previous relationships and costs. Monitoring is on a case-by-case basis and includes monthly results and costs associated with such services.

Adaxio uses external lawyers where necessary throughout the enforcement process. Throughout the process, the asset manager continues to work with the borrower attempting to reach an out-of-court solution. All data regarding the enforcement process is recorded in Adaxio's systems and regularly monitored by management.

In this stage, the team works with a lot of third parties such as administrators, curators, debt counsellors, lawyers and municipalities.

COVID-19 impact and measures

The Coronavirus pandemic and the restrictive measures taken by governments (including by the Dutch government in the Netherlands) had and might have a negative impact on the income generation of certain companies and private individuals (the "**Corona Crisis**"). Although there is no apparent impact visible from the performance of the mortgage loans in the outstanding Merius Hypotheken mortgage loan portfolio's, the Corona Crisis might have a negative impact certain on certain borrowers. The Special Servicing team is monitoring payments on daily basis in order to contact borrower in case of any default in line with standard procedures. In case of a potential default due to the Corona Crisis a payment holiday or long-term payment arrangement may on a case-by-case basis be initiated with the borrower to recover the outstanding mortgage loan.

6.3.3 Data on static and dynamic historical default and loss performance

The tables below provide data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in this Prospectus. The information included in the tables below has not been audited by any auditor or independent verification party. Past performance is not an indicator of future result or performance. Opinions and estimates (including statements or forecasts) constitute judgment as of the date indicated, are subject to change without notice and involve a number of assumptions which may not prove valid. The Co-Arrangers, the Joint Lead Managers, the Sellers and the Security Trustee have not attempted to verify any of the data contained below, nor do they make any representations, express or implied, with respect thereto.

Outstanding Balance Loans in Arrears (% of Total Outstanding Balance Loans)

Month	Total Outstanding Balance	0 to 1 month in arrears	1 to 2 months in arrears	2 to 3 months in arrears	3+ months in arrears	6+ months in arrears
nov-16	1.481.587,82	0,000%	0,000%	0,000%	0,000%	0,000%
dec-16	11.945.845,80	0,000%	0,000%	0,000%	0,000%	0,000%
jan-17	33.545.379,02	1,535%	0,000%	0,000%	0,000%	0,000%
feb-17	65.608.331,88	0,000%	0,000%	0,000%	0,000%	0,000%
mrt-17	113.054.181,46	0,000%	0,000%	0,000%	0,000%	0,000%
apr-17	147.882.993,76	0,000%	0,000%	0,000%	0,000%	0,000%
mei-17	177.463.857,50	0,000%	0,000%	0,000%	0,000%	0,000%
jun-17	202.219.130,18	0,000%	0,000%	0,000%	0,000%	0,000%
jul-17	214.401.180,34	0,000%	0,000%	0,000%	0,000%	0,000%
aug-17	237.090.044,18	0,000%	0,000%	0,000%	0,000%	0,000%
sep-17	262.603.143,62	0,000%	0,000%	0,000%	0,000%	0,000%
okt-17	279.544.518,51	0,000%	0,000%	0,000%	0,000%	0,000%
nov-17	304.096.194,18	0,000%	0,000%	0,000%	0,000%	0,000%
dec-17	343.719.815,07	0,000%	0,000%	0,000%	0,000%	0,000%
jan-18	370.539.108,90	0,000%	0,000%	0,000%	0,000%	0,000%
feb-18	385.513.680,56	0,000%	0,000%	0,000%	0,000%	0,000%
mrt-18	399.245.221,74	0,042%	0,000%	0,000%	0,000%	0,000%
apr-18	408.277.786,80	0,000%	0,000%	0,000%	0,000%	0,000%
mei-18	417.100.448,67	0,000%	0,045%	0,000%	0,000%	0,000%
jun-18	428.919.548,17	0,000%	0,000%	0,000%	0,000%	0,000%
jul-18	443.941.276,54	0,000%	0,000%	0,000%	0,000%	0,000%
aug-18	470.697.351,06	0,000%	0,000%	0,000%	0,000%	0,000%
sep-18	505.755.999,51	0,085%	0,000%	0,000%	0,000%	0,000%
okt-18	537.583.011,60	0,045%	0,000%	0,000%	0,000%	0,000%
nov-18	581.980.688,21	0,000%	0,000%	0,000%	0,000%	0,000%
dec-18	629.939.264,84	0,025%	0,000%	0,000%	0,000%	0,000%
jan-19	666.741.528,34	0,000%	0,000%	0,000%	0,000%	0,000%
feb-19	691.511.266,23	0,000%	0,000%	0,000%	0,003%	0,003%
mrt-19	709.055.955,12	0,000%	0,000%	0,000%	0,000%	0,000%
apr-19	723.679.984,67	0,014%	0,000%	0,000%	0,000%	0,000%
mei-19	748.515.200,84	0,000%	0,000%	0,000%	0,000%	0,000%
jun-19	773.439.824,44	0,000%	0,000%	0,000%	0,000%	0,000%
jul-19	802.263.922,21	0,000%	0,000%	0,000%	0,000%	0,000%
aug-19	836.938.770,99	0,000%	0,000%	0,000%	0,000%	0,000%

sep-19	873.730.367,54	0,076%	0,000%	0,000%	0,000%	0,000%
okt-19	918.571.061,50	0,000%	0,022%	0,000%	0,034%	0,034%
nov-19	971.476.853,27	0,000%	0,000%	0,000%	0,000%	0,000%
dec-19	1.109.896.588,52	0,038%	0,000%	0,000%	0,000%	0,000%
jan-20	1.212.454.839,39	0,000%	0,000%	0,000%	0,000%	0,000%
feb-20	1.344.072.706,17	0,044%	0,000%	0,000%	0,000%	0,000%
mrt-20	1.543.610.035,34	0,065%	0,027%	0,000%	0,000%	0,000%
apr-20	1.720.515.526,48	0,000%	0,021%	0,000%	0,000%	0,000%
mei-20	1.917.113.149,15	0,051%	0,021%	0,000%	0,019%	0,019%
jun-20	2.150.593.909,05	0,029%	0,065%	0,000%	0,017%	0,000%
jul-20	2.372.997.772,47	0,013%	0,018%	0,058%	0,015%	0,000%
aug-20	2.543.732.437,07	0,044%	0,017%	0,029%	0,007%	0,000%
sep-20	2.729.092.153,64	0,024%	0,044%	0,012%	0,000%	0,000%
okt-20	2.878.377.872,19	0,000%	0,037%	0,039%	0,000%	0,000%
nov-20	2.942.564.539,77	0,000%	0,015%	0,059%	0,000%	0,000%
dec-20	3.027.547.812,67	0,013%	0,014%	0,033%	0,017%	0,006%
jan-21	3.086.616.673,03	0,016%	0,021%	0,040%	0,000%	0,000%
feb-21	3.128.240.746,54	0,017%	0,032%	0,028%	0,000%	0,000%
mrt-21	3.165.635.457,14	0,013%	0,021%	0,038%	0,000%	0,000%
apr-21	3.199.144.761,19	0,018%	0,021%	0,020%	0,000%	0,000%
mei-21	3.244.008.713,93	0,012%	0,021%	0,020%	0,000%	0,000%
jun-21	3.286.385.602,88	0,004%	0,020%	0,020%	0,000%	0,000%
jul-21	3.313.561.505,84	0,000%	0,020%	0,019%	0,000%	0,000%
aug-21	3.329.127.688,50	0,011%	0,010%	0,019%	0,000%	0,000%
sep-21	3.331.790.307,77	0,024%	0,000%	0,019%	0,000%	0,000%
okt-21	3.329.248.026,11	0,030%	0,000%	0,019%	0,000%	0,000%
nov-21	3.322.633.982,62	0,020%	0,027%	0,000%	0,011%	0,011%
dec-21	3.322.391.298,93	0,009%	0,019%	0,000%	0,000%	0,000%
jan-22	3,324,609,047.77	0.009%	0.000%	0.019%	0.000%	0.000%
feb-22	3,325,168,702.01	0.007%	0.009%	0.019%	0.000%	0.000%

Annualised prepayments (CPR)

Month	1-month average	3-month average	6-month average	12-month average	Lifetime
Nov-16	0,00%				0,00%
Dec-16	2,63%				1,03%
Jan-17	1,22%	1,29%			0,45%
Feb-17	1,54%	1,80%			0,39%
Mar-17	2,82%	1,87%			0,69%
Apr-17	3,35%	2,58%	1,94%		1,35%
May-17	1,74%	2,64%	2,22%		1,66%
Jun-17	4,71%	3,28%	2,57%		1,89%
Jul-17	2,59%	3,02%	2,80%		2,44%
Aug-17	2,99%	3,44%	3,04%		2,54%
Sep-17	3,24%	2,94%	3,11%		2,23%
Oct-17	4,86%	3,70%	3,36%	2,65%	2,66%

Nov-17	3,29%	3,80%	3,62%	2,92%	3,25%
Dec-17	1,70%	3,29%	3,12%	2,85%	2,68%
Jan-18	2,16%	2,39%	3,05%	2,92%	2,69%
Feb-18	0,71%	1,53%	2,67%	2,85%	2,45%
Mar-18	1,21%	1,36%	2,33%	2,72%	2,41%
Apr-18	1,32%	1,08%	1,74%	2,55%	2,37%
May-18	2,28%	1,61%	1,57%	2,60%	2,46%
Jun-18	1,40%	1,67%	1,52%	2,32%	2,48%
Jul-18	1,86%	1,85%	1,47%	2,26%	2,41%
Aug-18	1,77%	1,68%	1,64%	2,16%	2,35%
Sep-18	2,95%	2,20%	1,93%	2,13%	2,41%
Oct-18	5,11%	3,29%	2,57%	2,15%	2,68%
Nov-18	5,69%	4,59%	3,15%	2,36%	3,15%
Dec-18	3,52%	4,78%	3,50%	2,51%	3,19%
Jan-19	1,37%	3,55%	3,42%	2,45%	3,15%
Feb-19	3,47%	2,79%	3,70%	2,67%	3,26%
Mar-19	0,46%	1,78%	3,29%	2,61%	3,08%
Apr-19	2,43%	2,13%	2,84%	2,71%	3,18%
May-19	2,33%	1,74%	2,27%	2,71%	3,19%
Jun-19	3,88%	2,88%	2,33%	2,92%	3,18%
Jul-19	2,33%	2,85%	2,49%	2,95%	3,26%
Aug-19	1,88%	2,70%	2,22%	2,96%	3,16%
Sep-19	2,71%	2,30%	2,59%	2,94%	3,20%
Oct-19	4,39%	3,00%	2,92%	2,88%	3,37%
Nov-19	5,75%	4,29%	3,50%	2,89%	3,51%
Dec-19	4,40%	4,85%	3,58%	2,96%	3,50%
Jan-20	2,96%	4,38%	3,69%	3,09%	3,41%
Feb-20	4,38%	3,91%	4,10%	3,17%	3,28%
Mar-20	2,35%	3,23%	4,04%	3,32%	3,15%
Apr-20	4,41%	3,72%	4,05%	3,49%	3,19%
May-20	3,81%	3,53%	3,72%	3,61%	3,18%
Jun-20	3,40%	3,87%	3,55%	3,57%	3,17%
Jul-20	3,00%	3,40%	3,56%	3,63%	3,21%
Aug-20	3,71%	3,37%	3,45%	3,78%	3,27%
Sep-20	3,87%	3,53%	3,70%	3,87%	3,44%
Oct-20	3,89%	3,82%	3,61%	3,83%	3,66%
Nov-20	6,57%	4,78%	4,08%	3,90%	4,08%
Dec-20	3,03%	4,51%	4,02%	3,79%	4,16%
Jan-21	2,94%	4,19%	4,01%	3,78%	4,28%
Feb-21	4,08%	3,35%	4,07%	3,76%	4,47%
Mar-21	3,71%	3,58%	4,05%	3,87%	4,62%
mei-21	3,71%	3,84%	4,02%	3,81%	4,77%
jun-21	4,50%	3,98%	3,66%	3,87%	5,00%
jul-21	5,28%	4,50%	4,04%	4,03%	5,29%
aug-21	4,46%	4,75%	4,29%	4,15%	5,55%
sep-21	5,60%	5,11%	4,55%	4,31%	5,92%

okt-21	4,37%	4,81%	4,66%	4,35%	6,20%
nov-21	4,71%	4,89%	4,82%	4,42%	6,50%
dec-21	9,83%	6,33%	5,73%	4,70%	7,13%
jan-22	4.80%	6.48%	5.65%	4.85%	7.40%
feb-22	4.93%	6.55%	5.72%	5.01%	7.69%

5 year historical dynamic annualised losses for the portfolio serviced by Fenerantis

Losses in % of portfolio		
Year losses incurred	**Loss**	**Recovery Rate**
2016	0.00%	N/A
2017	0.00%	N/A
2018	0.00%	N/A
2019	0.00%	N/A
2020	0.00%	N/A

5 year historical cumulative static losses by seasoning for the portfolio serviced by Fenerantis

Cumulative net losses in % of volume of origination in years after origination					
Year of origination	**1**	**2**	**3**	**4**	**5**
2016	0.00%	0.00%	0.00%	0.00%	0.00%
2017	0.00%	0.00%	0.00%	0.00%	
2018	0.00%	0.00%	0.00%		
2019	0.00%	0.00%			
2020	0.00%				

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 2021. The Issuer believes that this source is reliable and as far as the Issuer is aware and are able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this Section 6.4 inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 776 billion in Q3 2021 1 . This represents a rise of EUR 29.4 billion compared to Q3 2020.

Tax system
The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

A further reform of the tax system was enforced on 1 January 2013. Since this date, all new mortgage loans have to be repaid in full in 30 years, at least on an annuity basis, in order to be eligible for tax relief (linear mortgage loans are also eligible). The tax benefits on mortgage loans, of which the underlying property was bought before 1 January 2013, have remained unchanged and are grandfathered, even in case of refinancing and relocation. As such, new mortgage originations still include older loan products, including interest-only. However, any additional loan on top of the borrower's grandfathered product structure, has to meet the mandatory full redemption standards to allow for tax deductibility.

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52 percent), but since 2014 the maximum deduction has been gradually reduced (during the 2014 – 2019 period), by 0.5 %-point per annum. As from 1 January 2020, the maximum deduction percentage is decreased by 3.0%-point per annum until it will ultimately be equal to 37.05 percent in 2023. For 2021, the highest tax rate against which the mortgage interest may be deducted is 43 per cent.

There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on national and local level. Moreover, a transfer tax of 2% is due when a house changes hands. From 2021, house buyers younger than 35 years will no longer pay any transfer tax (from 1 April 2021, this exemption will only apply to houses sold for 400,000 euros or less). The exemption can only be applied once and the policy is initially in place for a period of 5 years. A transfer tax of 8 per cent is due upon transfer of houses which are not owner-occupied.

Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products
The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (20-30 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria
Most of the Dutch underwriting standards follow from special underwriting legislation ("*Tijdelijke regeling 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% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the "explain" clause[5]. In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the "comply" option was increasingly mandated by the Financial Markets Authority (*AFM*). Although the Code of Conduct is currently largely overruled by the underwriting

[5] Under the "explain" clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct.

legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

Recent developments in the Dutch housing market

The Dutch housing market has shown clear signs of recovery since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates.

Existing house prices (PBK-index) in Q3 2021 were 17.5% higher than in Q3 2020. The price increases in the last couple of months have been the highest seen for the PBK index in the last 20 years. In absolute Euro terms, the price increases over the previous months are probably the highest in the history of the Dutch housing market with the estimated yoy increase of €59,720 for the month of September. The average house price level was 54.7% above the previous peak of 2008.

In the first nine months of 2021, a total of 173,289 houses exchanged hands, an increase of 2.7% yoy compared to 2020 but this was predominantly driven by a record high Q1 transaction volume of 66,627. In Q3 home sales dropped by 13.4% yoy to 53,875 and in September, home sales totaled 17,575, down 14.7% yoy. The jump in the first quarter seemed to be caused by the transfer tax exemption for households below the age of 35 which entered into force on January 1st 2021. Young buyers postponed the transfer of ownership of newly bought properties until after 1st of January 2021 whilst specifically for homes with a sales price of EUR 400,000 or more, the transfer date was brought forward to achieve the deadline of 1st of April 2021.

The Dutch housing market is still faced with a persistent housing shortage, historically low mortgage rates, the home equity held by subsequent homebuyers moving house, high rents and currently a favorable economic backdrop. These factors combined explain why the housing market continues to surge ahead.

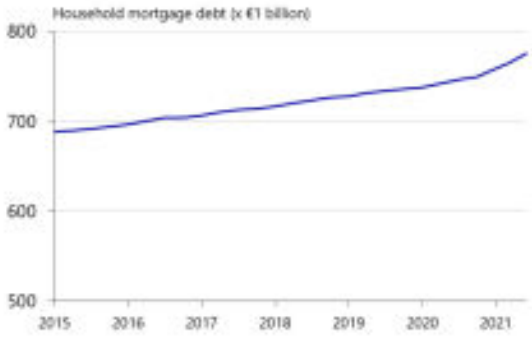
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates[6]. The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. The Land Registry recorded 56 forced sales by auction in Q3 2021 (0.10% of total number of sales).

[6] Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



Source: Statistics Netherlands, Rabobank

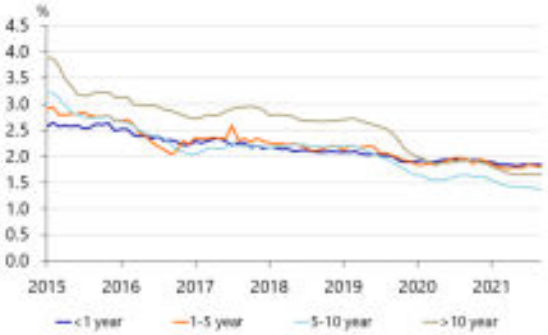
Chart 2: Sales

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

Chart 3: Price index development

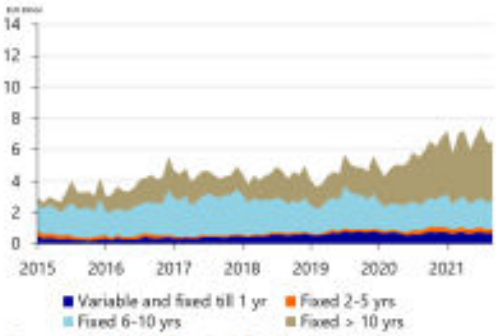
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



Source: Dutch Central Bank

Chart 5: New mortgages by interest type



Source: Dutch Central Bank

Chart 6: Confidence

Source: Statistics Netherlands (CBS), OTB TU Delft And VEH

7. PORTFOLIO DOCUMENTATION

7.1 Purchase, Repurchase and Sale

Purchase of Mortgage Receivables

Assignment I

Purple SPV purchased from time to time and accepted assignment of the Mortgage Receivables including all ancillary rights (n*evenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from the Original Lender by means of the Original Lender Mortgage Receivables Purchase Agreement and multiple deeds of sale, assignment and pledge and registration of such deeds of sale and assignment with the Dutch tax authorities as a result of which legal title to the relevant Mortgage Receivables was transferred from the Original Lender to Purple SPV (Assignment I). Assignment I has and will not be notified to the Borrowers, except upon the occurrence of certain events.

FA Assignment I

The Sellers will from time to time purchase and accept assignment of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables relating to the Mortgage Receivables sold to the Issuer by the relevant Seller on the Closing Date including all ancillary rights (n*evenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from the Original Lender by means of the Sellers Mortgage Receivables Purchase Agreement and a deed of sale and assignment and registration of such deed of sale and assignment with the Dutch tax authorities as a result of which legal title to the relevant Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables will be transferred from the Original Lender to the relevant Seller ("**FA Assignment I**"). FA Assignment I has and will not be notified to the Borrowers, except upon the occurrence of certain events.

Assignment II

The Sellers have purchased or will purchase and accept assignment of the Mortgage Receivables purported to be sold to the respective Seller including all ancillary rights (n*evenrechten*), such as mortgage rights (*rechten van hypotheek*) and rights of pledge (*pandrechten*) from Purple SPV by means of the Sellers Mortgage Receivables Purchase Agreement and a deed of sale and assignment and registration of such deed of sale and assignment with the Dutch tax authorities as a result of which legal title to the relevant Mortgage Receivables has or will be transferred from Purple to the relevant Seller (Assignment II). Assignment II has and will not be notified to the Borrowers, except upon the occurrence of certain events.

Assignment III and FA Assignment II

In accordance with the terms of the Mortgage Receivables Purchase Agreement under the relevant Deed of Assignment and Pledge and registration thereof with the Dutch tax authorities, the Issuer (i) will on the Closing Date purchase and accept the assignment from the relevant Seller of the Mortgage Receivables selected to be part of the Final Portfolio as of the Initial Cut-Off Date and (ii) will, subject to the Additional Receivables Purchase Conditions having been met, purchase and accept the assignment from the relevant Seller of eligible Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (for the avoidance of doubt, to the extent such Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables relate to Mortgage Receivables sold by the Issuer on the Closing Date) from the relevant Seller on certain later dates ("**FA Assignment II**").

The assignment by a Seller to the Issuer of the relevant Mortgage Receivables will not be notified to the Borrowers, except upon the occurrence of any Assignment Notification Event. Until notification of Assignment I, FA Assignment I, Assignment II, FA Assignment II and Assignment III the Borrowers will only be entitled to validly pay to the Original Lender. After notification of Assignment I and Assignment II or FA Assignment I the Borrowers will only be entitled

to validly pay to the relevant Seller. After notification of (i) Assignment I, Assignment II and Assignment III and (ii) FA Assignment I and FA Assignment II, respectively, the Borrowers will only be entitled to validly pay to the Issuer.

The Original Lender has the benefit of Beneficiary Rights in respect of some Mortgage Receivables which entitles the Original Lender to receive final payment under the relevant Risk Insurance Policies in certain circumstances upon the death of the insured, which payment is to be applied towards redemption of the Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the relevant Seller will to the extent legally possible assign by way of disclosed assignment (*openbare cessie*) such Beneficiary Rights to the Issuer and the Issuer will accept such assignment to the extent legally possible. The assignment of the Beneficiary Rights will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event. Under the Mortgage Receivables Purchase Agreement, each Seller grants an irrevocable power of attorney to each of the Original Lender, the Issuer and the Security Trustee to notify the relevant Insurance Companies and other relevant parties of the Assignments of the Mortgage Receivables and the Beneficiary Rights relating thereto by the Original Lender to Purple SPV and by the Purple SPV to such Seller.

Each Seller and the Issuer have agreed, in accordance with the terms of the Mortgage Receivables Purchase Agreement, that the Issuer will be entitled to all proceeds in respect of the Mortgage Receivables forming part of the Final Portfolio, from but excluding the Initial Cut-Off Date or in case of Further Receivables, from and including the Further Sale Date.

It shall be a condition precedent to the purchase of the Mortgage Receivables on the Closing Date that the CRR Additional STS Conditions are satisfied on the Initial Cut-Off Date.

Purchase Price

The purchase price for the Mortgage Receivables comprised in the Final Portfolio and assigned to the Issuer on the Closing Date shall consist of the Initial Purchase Price (which is equal to the Outstanding Principal Amount of such Mortgage Receivables on the Initial Cut-Off Date and includes the related Construction Amount, if any), which shall be payable on the Closing Date. The Sellers shall transfer (or procure that there be transferred) to the Issuer within five (5) Business Day of the Closing Date an amount equal to all collections received in respect of the Mortgage Loans comprising the German Fund Portfolio (in the case of Athora German Fund) and the Belgian Fund Portfolio (in the case of Athora Belgian Fund) from (but excluding) the Initial Cut-Off Date to (but excluding) the Closing Date (the "**Closing Date Collections Sweep**"). Such amounts will form part of Available Revenue Funds and Available Principal Funds in accordance with Section 5.1 (*Available Funds*) under "Cash Collection Arrangements".

With respect to Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables the Initial Purchase Price for such Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (i) shall be equal to the Outstanding Principal Amount of such Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (and includes the related Construction Amounts, if any) on the Further Sale Date for such Further Advance, Ported Mortgage Loan or Non-First Mortgage Loan. In respect of the Mortgage Receivables assigned to the Issuer on the Closing Date the Issuer will, in addition to the Initial Purchase Price, pay the relevant part of the Supplementary Purchase Price to the relevant Seller. No Supplementary Purchase Price shall be due in addition to the Initial Purchase Price in respect of the Further Advance Receivables, Ported Mortgage Receivables and the Non-First Mortgage Receivables.

The Construction Amounts are standing to the credit of the Disbursement Account held in the name of the Collection Foundation, and will in accordance with the conditions applicable thereto be paid by or on behalf of the Collection Foundation to the bank account of the relevant Borrower or the bank account of a third party indicated by the relevant Borrower (such as a contractor). The Construction Amounts are not held by the Original Lender but are held by the Collection Foundation in the Disbursement Account.

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

Purchase of Further Receivables

If the Original Lender grants a Further Receivable to a Borrower after (but excluding) the first Notes Payment Date, the relevant Seller will offer such Further Receivable (if acquired by it) for sale to the Issuer on such Further Sale Date. Subject to satisfaction of the Additional Purchase Conditions, the Issuer shall accept assignment of any such Further Receivables on the Further Sale Date.

The Initial Purchase Price payable for such Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables (as the case may be) may be paid by the Issuer as follows:

(a) provided the Issuer has sufficient Available Additional Purchase Amounts to make such payment in full on the relevant Further Sale Date, on the Further Sale Date;

(b) in respect of any Unfunded Further Receivable, on any Business Day during the Notes Calculation Period in which the respective Further Sale Date for that Unfunded Further Receivable occurred, provided that the Issuer has sufficient Available Additional Purchase Amounts on such Business Day;

(c) in respect of any Unfunded Further Receivable(s) for which the Initial Purchase Price has not been paid in the Notes Calculation Period in which the respective Further Sale Date for that Unfunded Further Receivable occurred, the Initial Purchase Price shall be paid through the Available Principal Funds in accordance with the Redemption Priority of Payments on any Notes Payment Date (to the extent there are sufficient available Principal Funds for such application) following the Notes Calculation Period in which such Further Receivable was sold to the Issuer; or

(d) following the delivery of any Enforcement Notice and in respect of any Unfunded Further Receivable, in accordance with the Post-Enforcement and Call Option Exercise Priority of Payments.

When Further Advances, Ported Mortgage Loans or Non-First Mortgage Loans are granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable and the Beneficiary Rights relating thereto from the relevant Seller (if acquired by it), the Issuer will at the same time create a right of pledge on such Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable and the Beneficiary Rights relating thereto in favour of the Security Trustee, whereby with respect to the assignment and pledge on such Beneficiary Rights it is noted that such assignment and pledge will only be completed upon notification to the relevant Insurance Company, which is not expected to occur prior to the occurrence of an Assignment Notification Event or, as the case may be, a Pledge Notification Event.

In connection with the sale to the Issuer of any Further Receivables and the payment of the Initial Purchase Price by the Issuer in respect of such Further Receivables, the Issuer Administrator shall, on behalf of the Issuer, establish and maintain the Further Receivables Ledger.

Repurchase of individual Mortgage Receivables

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

(a) if any of the representations and warranties given by such Seller in respect of the relevant Mortgage Loan and Mortgage Receivable, including the representation and warranty that the relevant Mortgage Loan or, as the case may be, the relevant Mortgage Receivable meets the Mortgage Loan Criteria, proves to be

untrue or incorrect and (a) such Seller has not remedied the breach or procured the remedy of the matter giving rise to such breach before the expiration of the twenty (20) Business Days remedy period (as provided for in the Mortgage Receivables Purchase Agreement), or (b), if such matter is not capable of being remedied within the said period of twenty (20) Business Days;

(b) if on the Further Sale Date in respect of any Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable related to such Mortgage Receivable, the Additional Purchase Conditions are not satisfied in full;

(c) if the Original Lender or such Seller obtains an Other Claim which is or will not (be) sold as eligible Mortgage Receivable to the Issuer in accordance with the Mortgage Receivables Purchase Agreement;

(d) if a relevant Borrower has expressed its intention to the Original Lender to, as lessee of a Long Lease, agree with the lessor of that Long Lease to a Long Lease Change which Long Lease Change the Original Lender, acting as a reasonable prudent lender, will consent to on the condition that a new Mortgage is vested over the relevant Mortgage Asset securing the relevant Mortgage Receivable; or

(e) if the Original Lender or such Seller agrees with a Borrower to a Non-Permitted Amendment,

such repurchase and re-assignment to occur in respect of the event under (a) on or before the last Business Day of the Mortgage Calculation Period in which the twenty (20) Business Day period expired if the relevant matter was capable of being remedied (but not so remedied), or, if such matter was incapable of being remedied within the said twenty (20) Business Day period, on or before the twentieth (20th) Business Day immediately following the day which is the earlier of (i) the relevant Seller having knowledge of such breach and (ii) receipt by the relevant Seller of written notice of such breach from the Issuer, and in respect of any of the events under (b) through (e) on or before the last Business Day of the Mortgage Calculation Period in which such offer to sell or agreement to amend is made or Other Claim is obtained, other than where an agreement to amend is made during the third last Business Days of a Mortgage Calculation Period, in which case the repurchase and re-assignment must occur on or before the last Business Day of the immediately following Mortgage Calculation Period.

The Mortgage Receivables Purchase Agreement provides that if the Original Lender grants a Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable to a Borrower between (and excluding) the Initial Cut-Off Date and the first Notes Payment Date (inclusive), the relevant Seller shall repurchase and accept the re-assignment of the Mortgage Receivables resulting from the Mortgage Loan in respect of which such Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable is granted.

If a Seller is required to repurchase a Mortgage Receivable as described above it shall at the same time repurchase and accept re-assignment, and the Issuer shall sell and assign to the relevant Seller, any other Mortgage Receivables which are secured by a Mortgage over the same Mortgaged Asset as the Mortgage Receivable the subject of such mandatory repurchase.

The Repurchase Price for each Mortgage Receivable the subject of a repurchase in each such event will be equal to:

(a) in the case of the Mortgage Receivables (including Further Receivables but excluding any Unfunded Further Receivables) a sum equal to the Outstanding Principal Amount of the relevant Mortgage Receivable; or

(b) in the case of any Unfunded Further Receivables, an amount equal to the Outstanding Principal Amount in respect of such Unfunded Further Receivable as at the Further Sale Date on which such Unfunded Further Receivable was sold to the Issuer,

in each case together with due and unpaid interest accrued up to but excluding the Business Day on which the Mortgage Receivables are repurchased and reasonable costs (including any costs incurred by the Issuer in effecting

and completing such sale and assignment) (such amount being the "**Repurchase Price**"). The Repurchase Price for any Unfunded Further Receivable(s) may be set off by the repurchasing Seller against any amounts due and payable by the Issuer to that Seller as the Initial Purchase Price in respect of such Unfunded Further Receivable(s).

If a Seller is required under the Mortgage Receivables Purchase Agreement to repurchase a relevant Mortgage Receivable from the Issuer, such Seller shall repurchase and accept re-assignment of such Mortgage Receivable from the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement or, alternatively, such Seller shall cause a nominee to do so (which may include, without limitation, the Original Lender), provided that such Seller shall remain responsible to pay the purchase price for such relevant Mortgage Receivable.

Exercise of the Portfolio Call Option / Risk Retention Regulatory Change Call Option / Tax Call Option and the Sale of Mortgage Receivables

If the Majority RS Noteholder or a Retention Holder exercises the Portfolio Call Option, the Issuer is obliged to sell and assign all Mortgage Receivables on the relevant Optional Redemption Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Floating Rate Notes at their respective Principal Amount Outstanding.

If the Retention Holders (acting jointly) exercise the Risk Retention Regulatory Change Call Option, the Issuer is obliged to sell and assign all Mortgage Receivables on each Notes Payment Date, provided that the Issuer shall apply the proceeds of such sale to redeem the Floating Rate Notes at their respective Principal Amount Outstanding.

The Issuer has the right to sell and assign all Mortgage Receivables if the Tax Call Option is exercised by it, provided that the Issuer shall apply the proceeds of such sale to redeem the Notes according to the *Terms and Conditions of the Notes – Redemption*.

The Redemption Purchase Price purchase price payable by the Majority RS Noteholder on or before the relevant Optional Redemption Date or payable by the relevant Retention Holder after the First Optional Redemption Date will be the higher of the Redemption Base Price and the Redemption Market Purchase Price.

The Risk Retention Regulatory Change Purchase Price payable by the Retention Holders on or before the relevant Notes Payment Date will be the higher of the Risk Retention Regulatory Change Base Price and the Risk Retention Regulatory Change Market Purchase Price.

The purchase price of the Mortgage Receivables in the event of a sale by the Issuer upon exercise of the Tax Call Option shall be at least equal to the Tax Call Option Minimum Required Purchase Price, which amount may be lower than the Outstanding Principal Amount under the relevant Mortgage Loan together with any accrued interest, penalties and costs (including legal and other related enforcement costs) due but unpaid in relation to such Mortgage Loan.

Sale of Mortgage Receivables upon exercise of Portfolio Call Option subject to conditions

Any exercise by the Majority RS Noteholder or the Retention Holders of the Portfolio Call Option and exercise by the Retention Holders of the Risk Retention Regulatory Change Call Option is subject to the necessary parties (including, without limitation, the Original Lender and the Servicer) co-operating with the Majority RS Noteholder and/or Retention Holders to achieve the successful sale and assignment of the Mortgage Receivables. If any of such parties would decide not to cooperate, this may result in the Notes not being redeemed prior to their legal maturity. In addition, such parties may impose (and the Original Lender and the Servicer have imposed) conditions to such sale and assignment (for example, including without limitation, the Original Lender having imposed that the acquirer of the relevant Mortgage Receivables assumes certain purchase obligations in respect of further advances and other mortgage loans (to be) granted in the future to the Borrower of such Mortgage Receivable, and the Servicer and the Original Lender having the benefit of undertakings made by the Issuer and the Sellers in the Mortgage Receivables Purchase Agreement to the effect that the Servicer is intended to remain as servicer of the Mortgage Receivables and the Original Lender is intended to remain lender of record of the related Mortgage Loans (including, without limitation, for the purpose of (re-)setting the Mortgage Interest Rates) after such sale and assignment of Mortgage

Receivables by the Issuer pursuant to the exercise of the Portfolio Call Option by the Majority RS Noteholder) if more than ten (10) per cent. of the principal amount outstanding of the Mortgage Receivabes to be sold as part of the exercise of the Portfolio Call Option by the Majority RS Noteholder, is sold to one or more Retention Holders (or a nominee designated by them). Reference is made to Condition 6(d) (*Portfolio Call Option*) and the risk factor "*Risk that the Majority RS Noteholder and the Retention Holders will not exercise the Portfolio Call Option or that the Retention Holders (acting jointly) will not exercise the Risk Retention Regulatory Change Call Option or that necessary parties do not co-operate with the exercise of the Portfolio Call Option, or the Risk Retention Regulatory Change Call Option which may result in the Notes not being redeemed prior to their legal maturity*".

Assignment Notification Events

If:

(a) a default is made by the Original Lender to the Issuer in the payment on the due date of any amount due and payable by the Original Lender under the Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party and such failure is not remedied within 15 Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Original Lender; or

(b) the Original Lender fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party and such failure, if capable of being remedied, is not remedied within 30 Business Days after notice thereof has been given by the Issuer or the Security Trustee to the Original Lender; or

(c) any representation, warranty or statement made or deemed to be made by the Original Lender under the Mortgage Receivables Purchase Agreement, other than those relating to Mortgage Loans and the Mortgage Receivables, or under any of the Transaction Documents to which the Original Lender is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or

(d) the Original Lender has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for its entering into (preliminary) suspension of payments ((*voorlopige*) *surseance van betaling*), or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer to it or of any or all of its assets; or

(e) the Original Lender has taken any corporate action or other steps have been taken or legal proceedings have been instituted against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) or its assets are placed under administration (*onder bewind gesteld*); or

(f) the Original Lender or a Guarantor has given materially incorrect information or not given material information which was essential for the Issuer and the Security Trustee in connection with the entering into of the Mortgage Receivables Purchase Agreement and/or any of the other Transaction Documents; or

(g) at any time it becomes unlawful for the Original Lender to perform all or a material part of its obligations under the Mortgage Receivables Purchase Agreement or under any other Transaction Document to which it is a party as Original Lender; or

(h) a Pledge Notification Event has occurred;

(i) a Servicer Termination Event has occurred; or

(j) the Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments (*surseance van*

betaling) or for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it,

(any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) one of these events, an "**Assignment Notification Event**") then the Servicer, on behalf of the Issuer and the relevant Seller, shall if so instructed by the Issuer or Security Trustee:

(a) notify or ensure that the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee are notified of the relevant Assignments in the form to be determined by the Issuer and the Security Trustee at such time or, at its option, the Issuer shall be entitled to make such notifications itself or to appoint persons to make such notifications on its behalf and for the purpose of the notification of the Assignments to the Borrowers, each Seller grants an irrevocable power of attorney (with the right of substitution) to the Issuer and the Security Trustee;

(b) instruct the Original Lender to notify the relevant Insurance Company of the assignment of the Beneficiary Rights relating to the Mortgage Receivables (including, without limitation, from the Original Lender to the Purple SPV and from the Purple SPV to the relevant Seller) and use its best efforts to obtain the co-operation from the relevant Insurance Companies and all other parties (a) (i) to waive its rights as first beneficiary under the relevant Insurance Policies (to the extent such rights have not been waived) and (ii) to appoint as first beneficiary under the relevant Risk Insurance Policies (to the extent such appointment is not already effective) (x) the Issuer subject to the dissolving condition of the occurrence of a Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event and (b) with respect to Insurance Policies whereby the initial appointment of the first beneficiary has remained in force as a result of the instructions of such beneficiary to the relevant Insurance Company to make any payments under the relevant Insurance Policy to the Original Lender, to convert the instruction given to the Insurance Companies to pay the insurance proceeds under the relevant Insurance Policy in favour of the Original Lender towards repayment of the Mortgage Receivables into such instruction in favour of (x) the Issuer under the dissolving condition of the occurrence of a Pledge Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Pledge Notification Event;

(c) the Original Lender shall, if so requested by the Security Trustee, forthwith make the appropriate entries in the Land Registry relating to the relevant Assignments, also on behalf of the Security Trustee, or, at its option, the Issuer or the Security Trustee shall be entitled to make such entries itself; and

(d) instruct the Data Key Trustee to release the relevant Data Key to the Security Trustee.

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

Upon the occurrence of an Assignment Notification Event, the Security Trustee shall, after having notified the Credit Rating Agencies, be entitled to deliver an Assignment Notification Stop Instruction to the relevant Seller.

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 relevant Seller in the Mortgage Receivables Purchase Agreement and as set out in Section 7.2 (*Representations and Warranties*) will be purchased by the Issuer.

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

(a) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement in the event that any Mortgage Loan Criteria or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect; and

(b) upon the exercise of the Tax Call Option, Portfolio Call Option and Risk Retention Regulatory Change Call Option.

Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the Portfolio for speculative purposes aiming to achieve better performance or increased investor yield.

Accordingly, based on the Issuer's understanding of the spirit of Article 20(7) of the EU Securitisation Regulation, the Issuer is of the view that the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the Portfolio on a discretionary basis.

Guarantee of Original Lender's obligations under Mortgage Receivables Purchase Agreement

Under the Mortgage Receivables Purchase Agreement each of CMIS and Aetos as Guarantor irrevocably and unconditionally:

(a) undertakes with the Issuer and the Security Trustee that whenever the Original Lender does not pay any amount when due under or in connection with the Mortgage Receivables Purchase Agreement, it shall immediately on demand pay that amount as if it was the principal obligor; and

(b) undertakes to indemnify the Issuer and the Security Trustee immediately on demand against any cost, loss or liability suffered by such party if any obligation guaranteed by it under (a) above is or becomes unenforceable, invalid or illegal. The amount to be so claimed shall at all times be equal to the amount which the Issuer or Security Trustee would otherwise have been entitled to recover from the Original Lender,

in each case subject to the limitations set out below.

Limitation of the Original Lender and the Guarantors' liability under the Mortgage Receivables Purchase Agreement

Under the Mortgage Receivables Purchase Agreement, the Original Lender and/or each Guarantor shall promptly indemnify and hold harmless the Issuer and the Security Trustee on demand against and compensate for any direct losses and/or any reasonable costs and expenses which the Issuer may and/or the Security Trustee suffer and/or may be incurred by the Issuer or claims which may be made against the Issuer and/or the Security Trustee as a result of any of the representations and warranties made by and in respect of the Original Lender and the Guarantors having been untrue or incorrect as per the date such representations and warranties were given or repeated, except in case the Original Lender and/or the Guarantors provides the Issuer and/or the Security Trustee (as the case may be) with a remedy satisfactory to the Issuer within five (5) business days after the occurrence of such breach. The liability of the Original Lender and/or the Guarantors in any calendar year shall in aggregate be limited to an amount equal to 1.0% of the Outstanding Principal Amount of the Mortgage Receivables (determined at the time that the relevant representations and warranties were found to be untrue or incorrect). The limitation of liability will not apply in the event of gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud on the part of the Original Lender and/or any Guarantor (or, for the avoidance of doubt, on the part of any Fenerantis Subcontractor). For the avoidance of doubt, the Original Lender and the Guarantors shall under no circumstance be liable for loss of profit, loss of opportunity, loss of goodwill, loss of reputation, indirect and consequential losses (*gevolgschade*).

In case the Original Lender and/or any Guarantor defaults in the performance of any of its undertakings, covenants and obligations under the Mortgage Receivables Purchase Agreement, the Original Lender and/or each Guarantor shall be liable and promptly pay and compensate the Issuer for any direct losses and/or any reasonable costs and expenses which the Issuer and/or the Security Trustee (as the case may be) may suffer and/or may be incurred by

the Issuer and/or the Security Trustee or claims which may be made against the Issuerand/or the Security Trustee, except in case the Original Lender and/or the Guarantors provides the Issuer and/or the Security Trustee with a remedy satisfactory to the Issuer and/or the Security Trustee within five (5) business days after the occurrence of such default, provided however that the liability of each of the Original Lender and/or each Guarantor in any calendar year will in all circumstances in aggregate be limited to an amount equal to 0.1% of the Outstanding Principal Amount of the Mortgage Receivables (determined at the time that the default occurred or first occurred (as the case may be)). Any limitation of liability will not apply in the event of gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud on the part of the Original Lender and/or any Guarantor (or, for the avoidance of doubt, on the part of any Fenerantis Subcontractor). For the avoidance of doubt, the Original Lender and the Guarantors shall under no circumstance be liable for loss of profit, loss of opportunity, loss of goodwill, loss of reputation, indirect and consequential losses (*gevolgschade*).

If the Original Lender and the Guarantors have compensated the Issuer and/or the Security Trustee under any of the indemnification provisions under the Mortgage Receivables Purchase Agreement, the Issuer and/or Security Trustee shall not be entitled to claim against the Original Lender or Guarantors any compensation under identical clauses in the other Transaction Documents for the same event in the same period.

The above limitation does not affect the liability of the Sellers under the Mortgage Receivables Purchase Agreement, including (but not limited to) any repurchase obligations of the Seller(s) for a breach of the representations and warranties given by such Seller in respect of the relevant Mortgage Loan and Mortgage Receivable.

Certain discretionary rights of Fenerantis in relation to loan and underwriting documentation, Merius transaction documentation and replacement of subcontractors in relation to certain underwriting and origination activities

Changes to terms of Mortgage Loans forming part of the Final Portfolio

Pursuant to the Mortgage Receivables Purchase Agreement, the Original Lender may agree to an amendment of the terms of a Mortgage Loan, provided that such amendment is not a Non-Permitted Amendment. If a Non-Permitted Amendment is made in respect of a Mortgage Receivable forming part of the Mortgage Receivable this will require the relevant Seller to repurchase such Mortgage Receivable (and related Mortgage Receivables) from the Issuer in accordance with the terms of the Mortgage Receivables Purchase Agreement.

Changes to form of Mortgage Documentation, the Collection Foundation Agreements, the Underwriting Criteria and the Allocation Guide and replacement of subcontractors in relation to certain underwriting and origination activities

Subject to and in accordance with the terms of the Mortgage Receivables Purchase Agreement, the Original Lender shall (regardless of whether Investor Majority is obtained):

(a) not amend the agreed form of Mortgage Documentation, the Underwriting Criteria or the Allocation Guide unless such amendment is a Merius Permitted Amendment;

(b) upon any amendment becoming effective to the form of Mortgage Documentation, the Underwriting Criteria, the Collection Foundation Agreements and/or the Allocation Guide, or any replacement or addition of a Fenerantis Subcontractor becoming effective, promptly notify the Issuer and Security Trustee of the same;

(c) (in whatever capacity) not amend the Collection Foundation Agreements and the Issuer shall not be bound to or required to cooperate with any such amendment (other than in relation to the proposed accession of Aetos Holding as guarantor) (i) without the prior written consent of the Issuer and the Security Trustee, in each case, such consent not to be unreasonably withheld and (ii) unless it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency;

(d) in its capacity as Collection Foundation Administrator not replace or add any subcontractor to perform the payment services which the Collection Foundation Administrator has agreed to provide to the Collection

Foundation in accordance with the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement, respectively, unless (i) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency in relation to such replacement or addition or (ii) such replacement or additional subcontractor is a person which forms part of the CMIS Group (in which case the Collection Foundation Administrator shall be required to notify the Issuer of such replacement and no Credit Rating Agency Confirmation is required), and, in each case, provided that the conditions set forth in the Receivables Proceeds Distribution Agreement and Disbursement Account Distribution Agreement (as applicable) for such replacement and/or addition of subcontractor are met; and

(e) not replace and/or add any Fenerantis Subcontractor in respect of Underwriting, one or more Origination Activities and/or one or more Origination Notary Activities unless (i) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency in relation to such replacement and/or addition, or (ii) such replacement and/or additional subcontractor is a person which forms part of the CMIS Group (in which case the Servicer shall be required to notify the Issuer of such replacement and no Credit Rating Agency Confirmation is required). Notwithstanding the previous sentence, the Original Lender, or the relevant Fenerantis Subcontractor, may at any time subcontract any part of the Underwriting other than the "final approval" part to one or more subcontractors (or replace such subcontractor), whether or not such subcontractor is part of the CMIS Group, without (a) obtaining any Credit Rating Agency Confirmation and/or (b) notifying the Issuer, provided that the Original Lender and/or, as the case may be, the relevant Fenerantis Subcontractor shall select such replacement subcontractor and/or, as the case may be, any additional subcontractor with reasonable care and by doing so Fenerantis will in any event ensure that the selected replacement subcontractor shall have expertise in, depending on the activity for which it will be appointed, originating and/or servicing exposures of a similar nature to those securitised. The following Fenerantis Subcontractors have been appointed as at the date of this Prospectus for Underwriting: Welcium B.V., for Origination Activities: CMIS Operations B.V. and for Origination Notary Activities: Adaxio B.V.

Reference is made to the paragraph "*Risks related to changes made to Merius platform documentation and discretion to replace subcontractors*".

7.2 Representations and Warranties

Each Seller will represent and warrant to the Issuer and the Security Trustee (i) on the Closing Date with respect to the Mortgage Loans pertaining to Mortgage Receivables (to be) sold by it, as of the Initial Cut-Off Date, and in respect of the representations and warranties set forth in (e), (f), (h), (i), (j) and (n) as of the Closing Date and (ii) on the relevant Further Sale Date of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables to be sold by it, as of the relevant Further Sale Date of the Further Advance, Ported Mortgage Loan or Non-First Mortgage Loan, the Mortgage Receivables resulting therefrom and the Beneficiary Rights relating thereto, among other things:

(a) the Mortgage Loan Criteria have been met;

(b) each relevant Mortgage Loan, relevant Further Advance, relevant Ported Mortgage Loan and/or relevant Non-First Mortgage Loan is/are duly and validly existing and is/are not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Initial Cut-Off Date or the relevant Further Sale Date;

(c) each Mortgage Loan, Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable, Non-First Mortgage Receivable and Beneficiary Right and each Mortgage and Borrower Pledge securing such Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable constitute and contain legal, valid, binding and enforceable obligations and security rights of the relevant Borrower *vis-à-vis* the relevant Seller, subject to any bankruptcy or similar laws affecting the rights of creditors generally, with full recourse to such Borrower;

(d) each relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable and any Beneficiary Rights relating thereto is/are free from and clear of any rights of pledge or other restricted rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option rights to acquire the relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable and the Beneficiary Rights relating thereto have been granted in favour of any third party (other than pursuant to the relevant Transaction Documents) with regard to the relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable and the Beneficiary Rights relating thereto which rights have not been waived or released on or prior to the relevant Further Sale Date and no relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable is in a condition that can be foreseen to adversely affect the enforceability of the assignment of that Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;

(e) the relevant Seller has full right and title to the relevant Mortgage Receivable, relevant Further Advance Receivable, relevant Ported Mortgage Receivable and/or relevant Non-First Mortgage Receivable and no restrictions apply on the relevant Seller;

(f) the relevant Mortgage Receivables, relevant Further Advance Receivables and/or relevant Non-First Mortgage Receivables and the relevant Mortgage Receivables, relevant Further Advance Receivables, relevant Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables are capable of being assigned in advance (*voor overdracht vatbaar*) or pledged;

(g) the relevant Seller has prior to or on the Initial Cut-Off Date or the relevant Further Sale Date not been notified and is not aware of anything affecting its title to the relevant Mortgage Receivables, relevant Further Advance Receivables, relevant Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables and/or the Beneficiary Rights relating thereto;

(h) the relevant Seller has the power of disposition (*is beschikkingsbevoegd*) to assign each relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage

Receivable and no restrictions on the sale and assignment of the Mortgage Receivables are in effect and the Mortgage Receivables are capable of being assigned or pledged;

(i) the relevant Seller has the corporate power and capacity to sell and assign the relevant Mortgage Receivables, relevant Further Advance Receivables, Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables and/or the relevant Beneficiary Rights relating thereto;

(j) neither the relevant Seller nor the Original Lender has an Other Claim *vis-à-vis* the relevant Borrower;

(k) each relevant Borrower Insurance Pledge (if any) is first ranking (*eerste in rang*);

(l) the Mortgage Loans, Ported Mortgage Loans, Further Advances and/or Non-First Mortgage Loans relating to the relevant Mortgage Receivables, Ported Mortgage Receivables, Further Advance Receivables and Non-First Mortgage Receivables has been originated by the Original Lender in the ordinary course of the Original Lender's business pursuant to underwriting standards that are no less stringent than those that the Original Lender applied at the time of origination to similar mortgage loans that are not securitised and with prudent and disciplined origination practices and standards and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different from the terms and conditions applied by a prudent lender of Dutch residential mortgage loans, and the origination and underwriting criteria and procedures are in a form as may reasonably be expected from a prudent lender of Dutch mortgage loans, and in compliance with all applicable laws, including anti money laundering legislation, the applicable provisions of the Mortgage Credit Directive and not in conflict with any applicable laws, rules, regulations or legislations, the Code of Conduct of Mortgage Loans (*Gedragscode Hypothecaire Financieringen*) prevailing on the date of the relevant Mortgage Loan Offer and/or Further Advance Offer, as applicable;

(m) with respect to each Mortgage Loan, Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan to which the relevant Mortgage Receivable relates and to which a Risk Insurance Policy is connected (i) the Mortgage Loan, Further Advance, Ported Mortgage Receivable and/or Non-First Mortgage Loan and the Risk Insurance Policy were not marketed as one combined mortgage and life insurance product under one name, (ii) the Borrowers were free to choose the relevant Insurance Company and (iii) to the best of the Original Lender's and Seller's knowledge there are no circumstances resulting in a connection between the Mortgage Loan, Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan and the relevant Risk Insurance Policy other than the relevant Borrower Insurance Pledge, ignoring for this purpose any other loans granted to the relevant Borrower;

(n) the particulars of each Mortgage Loan, Ported Mortgage Loan, Non-First Mortgage Loan and each Further Advance (in each case, each part thereof), as applicable, as set out in the list of relevant Mortgage Receivables, relevant Further Advance Receivables, relevant Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables in the relevant Deed Assignment and Pledge together with all data included in the schedules and annexes thereto are correct and complete in all material respects and the relevant Mortgage Receivables, relevant Further Advance Receivables, relevant Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables are sufficiently identifiable (*met voldoende bepaaldheid omschreven*);

(o) no mortgage loan agreement in relation to a Mortgage Loan, Ported Mortgage Loan, Non-First Mortgage Loan and/or a Further Advance to which the relevant Mortgage Receivable relates has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind in any material way which would adversely affect its terms or its enforceability or collectability (unless as permitted or facilitated under the prevailing Underwriting Guide and/or the applicable general terms and conditions (*algemene voorwaarden*));

(p) the Mortgage Conditions contain a requirement for the Borrower to have and to maintain the Mortgaged Assets and to have and maintain a building insurance (*opstalverzekering*) for the full reinstatement value

(*herbouwwaarde*) of the Mortgaged Assets on which a Mortgage to secure the relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable has been vested;

(q) on the signing date of the Mortgage Loan Offer or Further Advance Offer, as applicable, each Borrower has granted a direct debit (*automatische incasso*) for payments in respect of the Mortgage Loans, Further Advances, Ported Mortgage Loans and/or Non-First Mortgage Loans to which the relevant Mortgage Receivable relates in arrears in monthly instalments to the Collection Foundation Account and to the best of the Original Lender's and the Sellers' knowledge such direct debit has not been revoked;

(r) no consent for residential letting of the related Mortgaged Asset has been given by the Original Lender;

(s) no relevant Seller is aware of Borrowers under the Mortgage Loans relating to the relevant Mortgage Receivables, Ported Mortgage Loans relating to the relevant Ported Mortgage Receivables, Non-First Mortgage Loans relating to the relevant Non-First Mortgage Receivables and/or Further Advances relating to the relevant Further Advance Receivables being in breach of any provision of such Mortgage Loans, Ported Mortgage Loans, Non-First Mortgage Loans and/or such Further Advances in any material way which would adversely affect its terms or its enforceability or collectability;

(t) as far as the relevant Seller or the Original Lender is aware, no Mortgage Loan, Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan to which the relevant Mortgage Receivable relates has been entered into as a consequence of fraud on the part of the relevant Borrower;

(u) no Mortgage Loan, Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan to which the relevant Mortgage Receivable relates has been entered into as a consequence of any conduct constituting fraud, misrepresentation (*bedrog*), duress or pressure (*dwang*) towards a Borrower by the Original Lender, its directors, officers, employees or agents or any other person acting on the Original Lender's behalf (which, for the avoidance of doubt, does not include any independent financial advisor);

(v) no steps have been taken by the Original Lender to enforce the Mortgage Loan to which the relevant Mortgage Receivable relates or the Mortgage securing the relevant Mortgage Receivables;

(w) the Original Lender has performed in all material respects all its material obligations under or in connection with each Mortgage Loan to which the relevant Mortgage Receivable relates;

(x) other than the aggregate Construction Amounts, in the Mortgage Conditions no further drawings and/or further credits have been agreed or anticipated by the Original Lender (other than set out in the Mortgage Conditions);

(y) each of the Mortgage Loan Files maintained by the Original Lender in respect of the Mortgage Loans, Further Advances, Ported Mortgage Loans and/or Non-First Mortgage Loans to which the relevant Mortgage Receivable relates is true and accurate in all material respects and contain all information and documentation that may be necessary for the purpose of evidencing, collecting and enforcing the related Mortgage Receivables, Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables;

(z) the Original Lender has since the advance of each Mortgage Loan to which the relevant Mortgage Receivable relates kept or procured that there has been kept such accounts, books and records as are necessary to show all material transactions, payments, receipts, proceedings relating to that Mortgage Loan and the Mortgages and all such accounts, books, and records are in the possession (which may be electronically) of the Original Lender or held to its order;

(aa) it can be determined in the books or records of the Original Lender, including the Mortgage Loan Files held by the Original Lender, which Beneficiary Rights relate to which relevant Mortgage Receivables, relevant

Further Advance Receivables, Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables;

(bb) each relevant Mortgage Receivable, Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable and the Beneficiary Rights relating thereto, are not cross-collateralised or cross-defaulted to any other Mortgage Loans, Further Advances, Ported Mortgage Loans and/or Non-First Mortgage Loans which are not owed by the same Borrower;

(cc) each Borrower has been given by the Original Lender a reasonable opportunity to take knowledge of the content of the Mortgage Conditions applicable to the Mortgage Loan relating to the relevant Mortgage Receivable and/or the Further Advance relating to the relevant Further Advance Receivable as set out in Section 6.5.3 of the DCC;

(dd) each notarial Mortgage Deed (*minuut*) relating to the Mortgages is kept by a civil law notary in The Netherlands at the time of execution of the relevant Mortgage Deed and it is not aware that a Mortgage Deed is not kept by a civil law notary in The Netherlands, and is registered in the relevant registers, while each Mortgage Loan File, which includes certified copies of the notarial Mortgage Deeds (in digital format), is kept by or on behalf of the Original Lender or the Servicer;

(ee) each relevant First Ranking Mortgage Receivable and each relevant Further Advance Receivable is fully secured by a first-ranking Mortgage (*eerste recht van hypotheek*) on a Mortgaged Asset and, to the extent applicable, a right of pledge (*pandrecht*) granted in favour of the Original Lender securing the relevant First Ranking Mortgage Receivable and/or relevant Further Advance Receivable, including a Borrower Insurance Pledge (to the extent required by (a) the Underwriting Guide prevailing at the time of the relevant Interest Proposal and (b) the current Underwriting Guide) and is governed by Dutch law and each relevant Non-First Mortgage Receivable is fully secured by a second or sequentially lower ranking mortgage right on the same Mortgaged Asset and, to the extent applicable, a right of pledge (*pandrecht*) granted in favour of the Original Lender securing the relevant Non-First Mortgage Receivable and is governed by Dutch law;

(ff) all Mortgages (i) constitute valid mortgage rights (*hypotheekrechten*) over the Mortgaged Assets (and the Mortgage Deeds have been duly registered in the relevant public register (*Dienst van het Kadaster en de Openbare Registers*)) and (ii) were vested for (A) a principal amount which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated and (B) increased with interest, penalties and costs, up to an amount of not less than 50 per cent. of the Outstanding Principal Amount referred to in (A) above;

(gg) the Mortgage Loans relating to relevant Mortgage Receivables and/or the Further Advances relating to relevant Further Advance Receivables and/or the Ported Mortgage Loans relating to the relevant Ported Mortgage Receivables and/or the Non-First Mortgage Loans relating to the relevant Non-First Mortgage Receivables do not qualify as a self-certified mortgage loan or an equity-release mortgage loan;

(hh) to the best of its knowledge, no Borrower is subject to bankruptcy or other insolvency proceedings or is deceased on the Initial Cut-Off Date or the relevant Further Sale Date;

(ii) with respect to each of the relevant Mortgage Receivables, relevant Further Advance Receivables, relevant Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables which have the benefit of a Risk Insurance Policy, a right of pledge over the rights resulting from the Risk Insurance Policy (to the extent required by (a) the Underwriting Guide prevailing at the time of the relevant Interest Proposal and (b) the current Underwriting Guide) has been granted to the Original Lender by the relevant Borrower under a related Borrower Insurance Pledge and, to the extent legally possible, the relevant Insurance Company is instructed to pay the insurance proceeds directly to the Collection Account in satisfaction of such relevant Mortgage Receivables, relevant Further Advance Receivables, Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables;

(jj) as part of the origination, the Original Lender has not classified any Borrower pursuant to and in accordance with its internal policies as a borrower (i) that is unlikely to pay its credit obligations to the Original Lender, without recourse by it to actions such as realising security or (ii) having a credit assessment or credit score indicating that the risk that such Borrower is unlikely to pay its credit obligations to the Original Lender is significantly higher than for mortgage receivables originated by the Original Lender that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement;

(kk) the Original Lender is entitled to collect (*inningsbevoegd*) the relevant Mortgage Receivables, Ported Mortgage Receivables and Further Advance Receivables, until the earlier of (i) the Borrower has been notified of the sale and assignment, or as the case may be, the sale and assignment in advance (*bij voorbaat*) of the relevant Mortgage Receivables by the Original Lender to the Purple SPV, the Purple SPV to the relevant Seller and the relevant Seller to the Issuer and/or of the sale and assignment or, as the case may be, the sale and assignment in advance (*bij voorbaat*) of the relevant Mortgage Receivables, Ported Mortgage Receivables, Further Advance Receivables and Non-First Mortgage Receivables by the Original Lender to the relevant Seller and the relevant Seller to the Issuer and/or (ii) the Borrower has been notified of the pledge, or as the case may be, the pledge in advance (*bij voorbaat*) of the relevant Mortgage Receivables, relevant Further Advance Receivables, relevant Ported Mortgage Receivables and/or relevant Non-First Mortgage Receivables by the Issuer to the Security Trustee;

(ll) the Issuer has or will on the same date obtain legal title to all other Mortgage Receivables secured by a Mortgage over the same Mortgaged Asset as the relevant Mortgage Receivable (including a Non-First Mortgage Receivable, a Ported Mortgage Receivable and/or a Further Advance Receivable);

(mm) the weighted average of risk weights of the Mortgage Loan to which the relevant Mortgage Receivable relates under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent., as calculated on the Initial Cut-Off Date;

(nn) no payments by the relevant Borrower under the relevant Mortgage Receivables (including Non-First Mortgage Receivables, Ported Mortgage Receivables and/or Further Advance Receivables) are subject to Dutch withholding tax;

(oo) the assessment of the relevant Borrower's creditworthiness in relation to the relevant Mortgage Receivable, Non-First Mortgage Receivable, Ported Mortgage Receivable or Further Advance Receivable was done in accordance with the Original Lender'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;

(pp) the Mortgage Loan from which the relevant Mortgage Receivable, Non-First Mortgage Receivable, Ported Mortgage Receivable or Further Advance Receivable has arisen or will arise is not marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the Original Lender;

(qq) the Original Lender has applied to the relevant Mortgage Receivable, Non-First Mortgage Receivable, Ported Mortgage Receivable and/or Further Advance Receivable, the same sound and well-defined criteria for credit-granting which the Original Lender applies to mortgage receivables which the Original Lender does not sell or purport to sell to Purple or the relevant Fund (for on-sale by the relevant Fund to the Issuer) and has applied the same clearly established processes for approving the relevant Mortgage Receivable (including Non-First Mortgage Receivables, Ported Mortgage Receivables and/or Further Advance Receivables) which the Original Lender applies to mortgage receivables which the Original Lender does not sell or purport to sell to Purple or the relevant Fund, and the Original Lender has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Borrower meeting its obligations under the relevant Mortgage Loan, Non-First Mortgage Loan, Ported Mortgage Loan and/or Further Advance;

(rr) the aggregate Outstanding Principal Amount of all Mortgage Receivables on the close of business of the Initial Cut-Off Date is equal to EUR 349,999,338.40; and

(ss) the Mortgage Loan to which the relevant Mortgage Receivable relates contains provisions that in case of assignment of a Mortgage Receivable to a third party, the Mortgage and related right of pledge will follow, pro rata, the Mortgage Receivable if it is assigned to a third party.

As described in Section 3.4 (*Sellers*) above, the Sellers aggregate liability under the Mortgage Receivables Purchase Agreement is limited. However, this cap does not apply in circumstances where there is a breach of an asset representation or a Mortgage Loan Criteria, where the applicable remedy is a repurchase by the relevant Seller.

7.3 Mortgage Loan Criteria

Each of the Mortgage Loans (including Further Advances, Porting Mortgage Loans and Non-First Mortgage Loans for this purpose) in the Final Portfolio will satisfy the following criteria (the "**Mortgage Loan Criteria**") on the Initial Cut-Off Date or the relevant Further Sale Date of Further Advance Receivables, Ported Mortgage Receivables or Non-First Mortgage Receivable (as the case may be):

(a) Each Mortgage Loan is in one of the following forms:

(A) Annuity Mortgage Loans (*annuïteitenhypotheken*);

(B) Linear Mortgage Loans (*lineaire hypotheken*); or

(C) Interest only with a maximum of 50% of the original market value or, in case of newly built properties the building costs (*stichtingskosten*), of the Mortgaged Asset.

(b) Each relevant First Ranking Mortgage Receivable and each relevant Further Advance Receivable is secured by a first-ranking mortgage right (*eerste recht van hypotheek*) on a Mortgaged Asset granted in favour of the Original Lender and is governed by Dutch law and each relevant Non-First Mortgage Receivable is secured by a second or sequentially lower ranking mortgage right on the same Mortgaged Asset granted in favour of the Original Lender and is governed by Dutch law.

(c) No relevant Mortgage Loan, relevant Further Advance, relevant Ported Mortgage Loan and/or relevant Non-First Mortgage Loan is a NHG guaranteed mortgage loan.

(d) The interest rate on each Mortgage Loan (or if the Mortgage Loan comprises more than one loan part, on each loan part) is a fixed rate, subject to an interest reset from time to time, provided that the interest rate shall never be less than zero.

(e) Interest payments on each Mortgage Loan are scheduled to be made monthly in arrears by direct debit.

(f) No Mortgage Loan (which, for the avoidance of doubt, may include a Non-First Mortgage Loan) has an original term exceeding 30 years and any Further Advances have a maturity not exceeding the term of the First Ranking Mortgage Loan or Non-First Mortgage Loan it relates to. Any Ported Mortgage Loan (other than any included Additional Loan Part) does not have a maturity exceeding the remaining maturity of the First Ranking Mortgage Loan or Non-First Mortgage Loan in respect of which the Borrower has exercised the portability feature (*verhuisregeling*). Any Additional Loan Part does not have a maturity date falling more than 60 years after the granting date of such corresponding (initial) First Ranking Mortgage Loan.

(g) The aggregate Outstanding Principal Amount of all Mortgage Loans entered into with the top Borrower shall not exceed 2 (two) per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans as of the Initial Cut-Off Date or the relevant Further Sale Date.

(h) Each First Ranking Mortgage Loan is granted for an amount not less than EUR 75,000 and not more than EUR 950,000.

(i) Each Non-First Mortgage Loan and/or Further Advance (if any) (other than a Ported Mortgage Loan, save for any Additional Loan Part included in such Ported Mortgage Loan) is granted in an amount of not less than EUR 10,000 and each Non-First Mortgage Loan and/or Further

Advance (if any) (including a Ported Mortgage Loan) does not exceed, together with all other Mortgage Loans secured on the same Mortgaged Asset, the aggregate amount of EUR 950,000. Any Ported Mortgage Loans (other than any included Additional Loan Part) may be granted for an amount less than EUR 10,000.

(j) Each Mortgage Loan (other than a Ported Mortgage Loan, save for any Additional Loan Part included in such Ported Mortgage Loan) does not have a legal maturity less than 120 months. Any Ported Mortgage Loan (other than any included Additional Loan Part) does not have a maturity less than the remaining maturity of the First Ranking Mortgage Loan or Non-First Mortgage Loan in respect of which the Borrower has exercised the portability feature (*verhuisregeling*).

(k) Each Mortgage Loan is denominated in EUR and has a positive Outstanding Principal Amount.

(l) Except with respect to Construction Amounts, each Mortgage Loan is fully disbursed.

(m) No Further Advance has been granted within six (6) months after the granting date of the corresponding First Ranking Mortgage Loan and no Further Advance has been granted within two (2) months after the granting date of the corresponding Non-First Mortgage Loan.

(n) Each Mortgage Loan was entered into with (a) private individual(s) only.

(o) Each Mortgage Loan and/or each Further Advance has been originated in the form of the Mortgage Loan Agreement respectively prevailing on the date of the relevant Mortgage Loan Offer. The Mortgages have been vested in the form of the Mortgage Deeds prevailing on the date the Mortgage Deeds have been executed.

(p) Each Mortgage Loan constitutes the entire mortgage loan entered into with the relevant Borrower, whether or not consisting of one or more loan parts (*leningdelen*).

(q) Each Mortgage Loan has been originated after 4 September 2018.

(r) Each Mortgage Loan secured by a mortgage right on a long lease (erfpacht) has a maturity not exceeding the term of the long lease it relates to.

(s) Each Mortgage Loan and/or Further Advance has the benefit of a Risk Insurance Policy to the extent required by (a) the Underwriting Guide prevailing at the time of the relevant Interest Proposal and (b) the current Underwriting Guide, which became effective ultimately on the applicable Granting Date, for the part that exceeds eighty per cent. of the market value.

(t) On the signing date of the Mortgage Loan Offer or Further Advance Offer, the maximum loan to value of a Mortgage Loan or Further Advance is in accordance with any applicable laws and regulations.

(u) None of the Mortgage Loans have flexible payment dates and payment holidays are not permitted under the relevant Mortgage Conditions.

(v) Other than statutory privacy limitations, there are no confidentiality provisions in the Mortgage Loans that would restrict any pledgee or assignee of the Mortgage Receivables resulting therefrom from exercising its rights as pledgee or assignee thereunder.

(w) The Servicer, on behalf of the relevant Seller, has accounted for and distinguished between all interest and principal payments relating to the Mortgage Loans.

(x) The Original Lender's Mortgage Conditions applicable to the Mortgage Loans provide that the Borrowers have no right of set-off and that all payments by the Borrowers should be made without any set-off or deduction.

(y) No Mortgage Loan has more than one scheduled payment outstanding due and payable and no Mortgage Loan is more than thirty (30) days in arrears.

(z) At least one (1) (interest) payment has been made in respect of the Mortgage Loan with respect to mortgage receivables assigned on the Closing Date.

(aa) The interest rate in respect of each Mortgage Loan was set at the level in accordance with the Original Lender Interest Rate Policy.

(bb) The Mortgage Loan does not have a Indexed Current Loan to Value Ratio higher than hundred (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 Amendment Regulation and the Original Lender wishes to apply such different percentage, then such different percentage).

(cc) To the best of the Original Lender's and relevant Seller's knowledge, no Mortgage Loan has been terminated or frustrated, nor has any event occurred which would make any Mortgage Loan subject to force majeure (*overmacht*) or any right of rescission and no right or entitlement of any kind for the non-payment of the full amount of each Mortgage Loan when due has been agreed with the Borrower.

(dd) No relevant Mortgage Loan, relevant Further Advance, relevant Ported Mortgage Loan and/or relevant Non-First Mortgage Loan qualifies as a bridge loan (*overbruggingshypotheek*) nor as a Portable Mortgage Loan in respect of which the Unsold Property Portability Option is exercised.

Borrower

(ee) No Borrower is an employee of the Original Lender, nor of any of the Subcontractors, nor of any member of the CMIS Group.

(ff) Each Borrower was at the time of origination a resident of The Netherlands.

(gg) Each Borrower was at the time of origination at least 18 years old.

(hh) On the Cut-Off Date, or, in respect of a Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable sold after the Closing Date, the relevant Further Sale Date, no Borrower has been granted a payment holiday.

(ii) No Mortgage Receivable is in default within the meaning of article 178(1) of the CRR and the relevant Borrower is not a credit-impaired obligor or guarantor who, to the best of the Original Lender's and relevant Seller's knowledge, (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or, in respect of a Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable sold after the Closing Date, the relevant Further Sale Date, or (ii) has a negative BKR registration at the time the final offer for the Mortgage Loan was made, or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable mortgage receivables originated by the Original Lender which are not sold and assigned to the Issuer

under the Mortgage Receivables Purchase Agreement, within the meaning of Article 20(11) of the EU Securitisation Regulation.

Mortgaged Asset

(jj) Each Mortgaged Asset is located in The Netherlands.

(kk) Each Mortgaged Asset has been valued by an independent qualified valuer in accordance with applicable guidelines of the Original Lender and in accordance with the then prevailing Code of Conduct, and such valuations are not older than six (6) months prior to the date of the relevant Mortgage Loan Offer or Further Advance Offer (as applicable).

(ll) The applicable Mortgage Conditions provide that (a) the Mortgaged Asset may not be the subject of residential letting at the time of origination; (b) the Mortgaged Asset is for residential use only and (c) the Mortgaged Asset may be occupied by the Borrower only.

(mm) The minimum original market value, or in case of newly built properties the building costs (*stichtingskosten*), of a Mortgaged Asset is EUR 100,000.

Several

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

(A) no Mortgage Loan constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council;

(B) no Mortgage Loan includes any derivatives for purposes of Article 21(2) of the EU Securitisation Regulation; and

(C) no Mortgage Loan constitutes a securitisation position as defined in the EU Securitisation Regulation.

7.4 Servicing Agreement

Servicing of the Portfolio

The Servicer (where applicable through Adaxio as Fenerantis Subcontractor) (i) has agreed to provide management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans, and the Mortgage Receivables resulting from such Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of mortgage rights and any other collateral (see further *Origination and Servicing* above), (ii) provide the Issuer Administrator, the Swap Counterparty and the Issuer with the Mortgage Report on each Mortgage Report Date and (iii) prepare and provide the Issuer Administrator with certain information regarding the Issuer as required by law, for submission to the relevant regulatory authorities.

Further to the above, in particular the Servicer has agreed to provide the following mortgage loan services to the Issuer on a day-to-day basis in relation to the Mortgage Loans, and the Mortgage Receivables resulting from such Mortgage Loans:

(a) bill, collect, record and reconcile payments on the Mortgage Receivables;

(b) keep records/books of account/documents for the Issuer and in relation to the Mortgage Receivables and the Mortgages, provide to the Issuer the required data in relation to the Mortgage Loans, the Mortgage Receivables and the Mortgages and provide the required reports in accordance with the provisions of the Servicing Agreement;

(c) carry out any activities with regard to the Mortgage Loans, the Mortgage Receivables and the Mortgages in accordance with the practice of a reasonably acting mortgage servicer, the Service Level Manual, the servicing procedures, and the then current foreclosure procedures and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental thereto, including the co-operation with any repurchase of Mortgage Receivables by the Sellers, to the extent applicable;

(d) ensure in its capacity as payment servicer under the Receivables Proceeds Distribution Agreement that all payments to the Issuer required to be made by the Collection Foundation are made in accordance with the Mortgage Receivables Purchase Agreement, the Receivables Proceeds Distribution Agreement and the Collection Foundation Side Letter;

(e) subject to the provisions of the Servicing Agreement take all reasonable steps to recover all sums due under or in connection with the Mortgage Loans, including, without limitation any security as required and making claims under Risk Insurance Policies;

(f) if and to the extent necessary, communicate with the Borrowers, including in respect of any complaints from Borrowers;

(g) (i) upon instruction of the Security Trustee notify the Borrowers of the assignment after an Assignment Notification Event has occurred and/or (ii) the Security Trustee after a Pledge Notification Event has occurred;

(h) investigate payment delinquencies of the Borrowers in case the related Mortgage Loan is in arrears;

(i) take all other action and do all other things which it would be reasonable to expect a reasonably prudent provider of mortgage loan services to do in respect of providing services with regard to mortgage loans;

(j) keep records for all regulatory, and taxation purposes including VAT;

(k) assist the auditors of the Issuer and each third party providing administrative, payment and/or treasury services to the Issuer, and provide information to them upon reasonable request;

(l) verify that the original term of a Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable (i) does not exceed 30 years or (ii) with respect to a Further Advance Receivable to be sold and assigned after the First Optional Redemption Date does not exceed the maturity of the related existing Mortgage Receivable;

(m) verify that the maximum mortgage term of a Further Advance, Ported Mortgage Loan or Non-First Mortgage Loan is 30 years;

(n) verify that the Further Advances relating to the relevant Further Advance Receivables, the Ported Mortgage Loans relating to the relevant Ported Mortgage Receivables and/or the Non-First Mortgage Loans relating to the relevant Non-First Mortgage Receivables on the relevant Further Sale Date met the Mortgage Loan Criteria;

(o) submit notices to the Issuer and the Issuer Administrator for the purchase of any Further Advance Receivables, Ported Mortgage Receivables or Non-First Mortgage Receivables in accordance with the Mortgage Receivables Purchase Agreement;

(p) perform any other obligations imposed on the Servicer under the Servicing Agreement and any of the other Transaction Documents to which it is a party;

(q) ongoing credit management services which include any decision on borrower special servicing situations in relation to defaulted Mortgage Loans and monitor such situations; and

(r) take all other action and do all other things which would be reasonable to expect to give effect to the above mentioned activities.

The Servicer will be obliged to manage the Mortgage Loans and the Mortgage Receivables with the same level of skill, care and diligence as other mortgage loans under its management.

Servicing Fee

As consideration for the performance by the Servicer of the Mortgage Loan Services, the Issuer shall pay to the Servicer (including in its capacity as Original Lender) in accordance with the applicable Priority of Payments and the Trust Deed the quarterly fees as separately agreed in a servicing fee letter. The Issuer, the Security Trustee and the Servicer shall not amend the Servicing Fee without the prior written consent of the Swap Counterparty.

Fenerantis Subcontractors in relation to servicing of the Portfolio

Subject to and in accordance with the Servicing Agreement, the Servicer may at the date of this Prospectus, on its own behalf (thus not on behalf of the Issuer), appoint one or more Fenerantis Subcontractors within the CMIS Group to carry out the Mortgage Loan Services (or part thereof). The Servicer shall always use reasonable care in the selection and continued appointment of Fenerantis Subcontractors. The Servicer will in any event ensure that the selected replacement subcontractor shall have expertise in, depending on the activity for which it will be appointed, originating and/or servicing exposures of a similar nature to those securitised. The Servicer may not replace Fenerantis Subcontractors for the Mortgage Loan Services or part thereof (regardless of whether Investor Majority is obtained) unless (i) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency in relation to such replacement or (ii) such replacement subcontractor is a person which forms part of the CMIS Group (in which case the Servicer shall be required to notify the Issuer of such replacement and no Credit Rating Agency Confirmation is required). At the date of this Prospectus, the Servicer has delegated all Mortgage Loan Services to Adaxio B.V. There are no contractual restrictions for the engagement by the Servicer or the Fenerantis Subcontractor on behalf of the Servicer, of a valuer, bailiff, surveyor, estate agent, civil law notary, attorney or any other professional

advisor in connection with the performance by the Servicer of the Mortgage Loan Services in relation to the Mortgage Receivables in the ordinary course of business of a prudent servicer of Dutch residential mortgages, other than that the Servicer shall (and shall procure that the Fenerantis Subcontractor shall) exercise reasonable care in selecting such third parties.

Termination of Servicing Agreement

Pursuant to the Servicing Agreement, if any of the following events ("**Servicer Termination Events**") shall occur:

(a) a default is made by the Servicer and/or any Guarantor in the payment on the due date of any amount due and payable by it under the Servicing Agreement, unless such failure is remedied within two (2) Business Days;

(b) the Servicer and/or any Guarantor fails to duly perform or comply with any of its material obligations under the Servicing Agreement (other than the payment obligation referred to the Servicing Agreement) and such failure has a material adverse effect on the interest of the Issuer unless if capable of remedy, such failure is remedied within ten (10) Business Days after the earlier of (i) the Servicer and/or such Guarantor becoming aware of such failure, and (ii) the Servicer and/or such Guarantor having received notice of such failure;

(c) the Servicer ceases to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its business relating to the servicing of residential mortgage loans which would materially and adversely affect its ability to perform its obligations under the Servicing Agreement;

(d) an Insolvency Event occurs in respect of the Servicer and/or any Guarantor;

(e) at any time any of the representations and warranties given by the Servicer and/or any Guarantor, prove to have been untrue or incorrect when made or deemed to be made unless, if capable of remedy, such misrepresentation is remedied within 10 (ten) Business Days from the earlier of (i) the date on which the Servicer and/or such Guarantor as applicable become aware of the misrepresentation and (ii) the date the Issuer or the Security Trustee gives notice of the misrepresentation to the Servicer or such Guarantor as applicable;

(f) at any time it becomes unlawful for the Servicer and/or any Guarantor to perform or comply with any of their obligations under the Servicing Agreement;

(g) an event occurs that constitutes a Force Majeure;

(h) a change occurs in any laws (including tax laws) applicable to the Servicer, any Guarantor or the Issuer which has a material adverse effect on the interests of the Issuer, in relation to the Servicing Agreement;

(i) a Material Adverse Event occurs;

(j) in the event of fraud (fraude), gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*) by or on part of the Servicer and/or any Guarantor (or for the avoidance of doubt, on the part of any Subcontractor);

(k) in the event there is a Change of Control; and

(l) the Servicer or any Guarantor ceases or suspends or threatens to cease or suspend all or material parts of its operations or business at any time, or enters into any unrelated business,

then the Security Trustee and the Issuer (acting jointly) may at once or at any time thereafter while such event continues by notice in writing to the Servicer terminate the Servicing Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. For the avoidance of doubt, in such an event a substitute servicer shall be appointed by the Issuer provided that (i) such appointment shall be effective not later than the date of termination of the Agreement, (ii) such substitute servicer enters into an agreement substantially on the terms of the Servicing Agreement and (iii) the Servicer shall not be released from its obligations under the Servicing Agreement until such substitute servicer has entered into such new agreement and (iv) the Issuer has pledged its rights under such agreement with such substitute servicer to the Security Trustee. The Issuer has undertaken in the Trust Deed that it shall, upon the occurrence of a termination event, use its commercially reasonable efforts, or procure that the Issuer Administrator shall use its commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Servicing Agreement are taken which include, after terminating the Servicing Agreement, all steps reasonably required to find a substitute servicer. In the Servicing Agreement the Security Trustee and the Issuer (with the assistance of the Back-up Servicer Facilitator) have undertaken that they upon termination of the Servicing Agreement, will use their best effort to appoint a substitute servicer who shall agree to act as servicer pursuant to a servicing agreement on similar terms and conditions to the Servicing Agreement, provided that such substitute servicer shall have the benefit of a fee at a level to be then determined.

Guarantee of Servicer's obligations under Servicing Agreement

Under the Servicing Agreement each of CMIS and Aetos Holding as Guarantor irrevocably and unconditionally:

(a) undertakes with the Issuer and the Security Trustee that whenever the Servicer does not pay any amount when due under or in connection with the Servicing Agreement, it shall immediately on demand pay that amount as if it was the principal obligor; and

(b) undertakes to indemnify the Issuer and the Security Trustee immediately on demand against any cost, loss or liability suffered by such party if any obligation guaranteed by it under (a) above is or becomes unenforceable, invalid or illegal. The amount to be so claimed shall at all times be equal to the amount which the Issuer or Security Trustee would otherwise have been entitled to recover from the Servicer,

in each case subject to the limitations set out below.

Limitation of the Servicer's and the Guarantors' liability under the Servicing Agreement

Under the Servicing Agreement, the Servicer and/or each Guarantor shall promptly indemnify and hold harmless the Issuer and/or the Security Trustee on demand against and compensate for any direct losses and/or reasonable direct costs and expenses which the Issuer and/or the Security may suffer and/or may be incurred by the Issuer and/or the Security or claims which may be made against it as a result of any of the representations and warranties made by and in respect of the Servicer, having been untrue or incorrect as per the date such representations and warranties were given or repeated, except in case the Servicer and/or the Guarantors provides the Issuer and/or the Security Trustee with a remedy satisfactory to the Issuer and/or Security Trustee within five (5) business days after the occurrence of such breach. This liability of the Servicer and/or the Guarantors in any calendar year shall in aggregate be limited to an amount equal to 1.0% of the Outstanding Principal Amount of the Mortgage Receivables sold by the Sellers to the Issuer from time to time (determined at the time that the relevant General Representations and Warranties were found to be untrue or incorrect) for each of the Issuer and the Security Trustee. The limitation of liability will not apply in the event of gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud on the part of the Servicer and/or the Guarantors (or, for the avoidance of doubt, on the part of any Fenerantis Subcontractor). For the avoidance of doubt, the Servicer and the Guarantors shall under no circumstance be liable for loss of profit, increased costs, loss of opportunity, loss of goodwill, loss of reputation, indirect and consequential losses (*gevolgschade*).

In case the Servicer and/or any Guarantor defaults in the performance of any of its undertakings, covenants and obligations under the Servicing Agreement, the Servicer and/or each Guarantor shall be liable and the Servicer and/or each Guarantor shall promptly pay and compensate the Issuer and/or Security Trustee for any direct losses

and/or reasonable direct costs and expenses which the Issuer and/or the Security Trustee may suffer and/or may be incurred by the Issuer and/or the Security Trustee or claims which may be made against it, except in case the Servicer provides the Issuer and/or Security Trustee with a remedy satisfactory to the Issuer and/or the Security Trustee within (five) (5) business days after the occurrence of such default, provided however that the liability of the Servicer and/or each Guarantor in any calender year will in all circumstances in aggregate be limited to an amount equal to 0.1% of the Outstanding Principal Amount of the Mortgage Receivables sold by the Sellers to the Issuer from time to time (determined at the time that the default occurred or first occurred (as the case may be)) for each of the Issuer and the Security Trustee. Any limitation of liability will not apply in the event of gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or fraud on the part of the Servicer and/or any Guarantor (or, for the avoidance of doubt, on the part of any Fenerantis Subcontractor). For the avoidance of doubt, the Servicer and the Guarantors shall under no circumstance be liable for loss of profit, increased costs, loss of opportunity, loss of goodwill, loss of reputation, indirect and consequential losses (*gevolgschade*).

Back-Up Servicer Request

Following a Back-Up Servicer Request from the Swap Counterparty, the Issuer shall use its best efforts to appoint a back-up servicer which (i) has experience in providing mortgage loan services with respect to mortgage loans and mortgages of residential property in the Netherlands, (ii) holds a licence as an intermediary (*bemiddelaar*) and/or offeror (*aanbieder*) of credits under the Wft and (iii) is willing to enter into a back-up servicer agreement (in a form reasonably similar to the Servicing Agreement) at fees which do not exceed the rate commonly charged by providers of services in the Netherlands for mortgage receivables of the kind included in the Portfolio. The Issuer shall, to the extent necessary, cooperate with the Servicer, the Guarantors, the Issuer Administrator, the Back-Up Servicer Facilitator and the Security Trustee in appointing such back-up servicer, and shall exercise all reasonable endeavours to enter into a back-up servicing agreement and to make consequential amendments to the Transaction Documents to reflect such appointment. For the avoidance of doubt, the Swap Counterparty shall not be entitled, in the Back-Up Servicer Request or otherwise, to specify the identity of the back-up servicer, the form of the back-up servicing agreement and/or the level of remuneration payable to the back-up servicer. The Issuer and the Security Trustee shall notify the Credit Rating Agencies of the identity of such back-up servicer following the appointment thereof.

7.5 Interest rate (re)setting in respect of Mortgage Receivables

All Mortgage Loans have a fixed rate of interest and the terms and conditions of the Mortgage Loans provide that the interest rate applicable to the Mortgage Loans shall be reset from time to time. The applicable interest rate and period during which that interest rate is fixed are proposed by the Original Lender to the Borrower separately and, if accepted, confirmed in the relevant Mortgage Loan Offer or Further Advance Offer, provided that the applicable interest rate may be lower if the current interest rate offered by the Original Lender for the same type of loan with such term was lower on the date on which the Mortgage Deed was executed, in which case, pursuant to the Mortgage Conditions, such lower interest rate (as subsequently notified to the Borrower) will apply during the fixed interest period.

For as long as the Original Lender is the lender of record of the Mortgage Loans, it will in its capacity as lender of record (in its discretion) to the exclusion of the Issuer exercise the interest rate reset rights (*renteherzieningsrechten*) in relation thereto. Contrary to what is usually provided for in other Dutch residential mortgage-backed securitisation transactions, it is therefore not intended by the parties that at any time the interest rate reset rights pass to the Issuer. The Original Lender (in its capacity as lender of record for as long as it is the lender of record) will reset the Mortgage Interest Rates in respect of the Mortgage Receivables for the account of the Issuer and, to the extent necessary, the Original Lender is authorised to do so.

The Original Lender (in its capacity as lender of record for as long as it is the lender of record) shall determine the Mortgage Interest Rates in respect of any Mortgage Receivable for the purpose of any reset in accordance with the Original Lender Interest Rate Policy.

Pursuant to the Mortgage Conditions, before the end of a fixed interest period, the Original Lender shall provide the Borrower with a letter containing the new interest rates for the subsequent fixed interest period, whereby the Borrower may select from that offer (i) the period during which the new interest rate will be fixed and (ii) the corresponding interest rate offered by the Original Lender. If the Borrower does not make such selection, the subsequent fixed interest period will be equal to the existing fixed interest period (or, if that is not possible, the nearest shorter offered period) and the corresponding interest rate offered by the Original Lender will apply, except that according to certain applicable Mortgage Conditions, if the current interest rate offered by the Original Lender for the same type of loan with such term was lower on the first day of the new interest period than the interest rate set out in the reset letter, that lower interest rate will apply.

Pursuant to the Original Lender Interest Rate Policy, the interest rate setting buckets are based on loan-to-values (*risk categories*) as well as interest rate periods of the relevant Mortgage Loans, specified as per below:

(a) *LTV buckets* being LTV ≤ 60%, LTV > 60% - ≤ 80%, LTV > 80% - ≤ 90% , and LTV > 90%; and

(b) *Interest fixed period* being 1 year, 5 years, 10 years, 15 years, 20 years, 25 years and 30 years.

As part of the interest rate setting process, among other things, the following components are taken into account:

(a) *pipeline risk*, which is related to the volatility of interest rates during the mortgage loan application period until the relevant Mortgage is executed at the relevant notary;

(b) *prepayment risk*, which is related to the hedging costs that are potentially not covered under expected prepayment penalties of the Mortgage Loan;

(c) *credit risk*, which is related to potential credit loss for such Mortgage Loan;

(d) *liquidity risk*, which is related to the attractiveness of the product to be sold at secondary market of Dutch mortgage loans and the ability to securitise the mortgage portfolio and subsequently place the underlying notes in the capital markets; and

(e) *costs*, which is related to the costs to originate and service the Mortgage Loan during its life cycle.

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

See also the risk factor "*Risk regarding the reset of Mortgage Interest Rates*" in Section 2 (*Risk Factors*).

In the Mortgage Receivables Purchase Agreement, the Original Lender undertakes not to make any amendment to the Original Lender Interest Rate Policy (regardless of whether Investor Majority is obtained) if that amendment could have a material adverse effect on the Notes, unless:

(a) in relation to such amendment, both of the following conditions are satisfied:

  (i) it has the prior written consent of the Issuer (unless an Enforcement Notice has been delivered, in which case the Issuer's consent shall not be required) and the Security Trustee, in each case, such consent not to be unreasonably withheld; and

  (ii) it has obtained a Credit Rating Agency Confirmation from each Credit Rating Agency; or

(b) such amendment is prescribed by any applicable laws, rules, regulations, directions, decisions and judgments which are binding on the Original Lender and which are from a governmental authority having authority over the Original Lender and require the Original Lender to do so; or

(c) such amendment is prescribed by any applicable rules, regulations, directions, decisions and judgments from WEW, BKR or the KiFiD, to the extent having authority over the Original Lender and require the Original Lender to do so,

whereby, for the avoidance of doubt, notwithstanding sub-paragraph (a) above, any amendment to the Original Lender Interest Rate Policy falling within paragraph (b) and/or (c) above shall not require the prior written consent of any person or the receipt of any confirmation from any Credit Rating Agency.

The Original Lender undertakes that any proposed amendment to the Original Lender Interest Rate Policy shall be notified to the Issuer and the Security Trustee and shall explain the purpose of the proposed amendment.

See also the risk factor "*Risks related to changes made to Merius platform documentation and discretion to replace subcontractors*" in Section 2 (*Risk Factors*).

8. GENERAL

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 26 April 2022.

2. Application has been made for the Notes to be listed on Euronext Amsterdam. The estimated expenses relating to the admission to trading of the Floating Rate Notes are approximately EUR 72,970.00.

3. The Class A Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 243681529 and ISIN XS2436815299.

4. The Class B Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 243681553 and ISIN XS2436815539.

5. The Class C Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 243681570 and ISIN XS2436815703.

6. The Class X Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 243681600 and ISIN XS2436816008.

7. The Class RS Notes have been accepted for deposit taking and settlement through Euroclear and Clearstream, Luxembourg and will bear common code 243681723 and ISIN XS2436817238.

8. The addresses of the clearing systems are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium and Clearstream, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

9. There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation on 19 November 2021.

10. There are no legal, arbitration or governmental proceedings and neither the Issuer nor the Shareholder is aware of any such proceedings which may have, or have had, significant effects on the Issuer's or, as the case may be, the Shareholder's financial position or profitability nor, so far as the Issuer and/or the Shareholder is/are aware, are any such proceedings pending or threatened against the Issuer or the Shareholder, respectively, in the previous twelve months.

11. The Mortgage Loans have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Floating Rate Notes.

12. Copies of the following documents shall be made available and may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours and will be available either in physical or in electronic form, as the case may be:

    (i) the Deed of Incorporation of the Issuer, including its articles of association;

    (ii) the Mortgage Receivables Purchase Agreement;

    (iii) each Deed of Assignment and Pledge;

    (iv) the Paying Agency Agreement;

    (v) the Trust Deed;

    (vi) the Parallel Debt Agreement;

(vii) the Issuer Rights Pledge Agreement;

(viii) the Issuer Mortgage Receivables Pledge Agreement;

(ix) the Servicing Agreement;

(x) the Administration Agreement;

(xi) the Issuer Account Agreement;

(xii) the Master Definitions Agreement;

(xiii) the Swap Agreement;

(xiv) the Collection Foundation Agreements; and

(xv) the Transparency Reporting Agreement.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

13. In addition to the above, copies of the final Transaction Documents, the Prospectus, the STS notification referred to in Article 27 of the EU Securitisation Regulation and the articles of association of the Issuer shall also be published by means of the EU SR Repository no later than fifteen (15) calendar days after the Closing Date.

14. This Prospectus constitutes a prospectus for the purpose of the Prospectus Regulation. This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for use only by the Issuer for a period of up to 12 months after its approval by the AFM and shall expire on 28 April 2023, at the latest. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market of the Notes and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins. A copy of the Prospectus (in print) will be available (free of charge) at the registered office of the Issuer, the Security Trustee and the Paying Agent and in electronic form on http://cm.intertrustgroup.com and www.dutchsecuritisation.nl.

15. Any information contained in or accessible through any website addresses contained in this Prospectus, does not form part of this Prospectus, unless specifically stated in this Prospectus. Such information has not been scrutinised or approved by the competent authority.

16. Any change in the Priorities of Payments which will materially adversely affect the repayment of the securitisation position or any other significant event, including but not limited to: (i) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach, (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the Mortgage Loans that can materially impact the performance of the securitisation, (iv), in the event the transaction described in this Prospectus is at some point in time designated as an EU STS Securitisation, the securitisation ceases to meet the EU STS Requirements or where competent authorities have taken

remedial or administrative actions or (v) any material amendment to transaction documents shall be reported by the Issuer Administrator, on behalf of the Issuer, to Noteholders without delay, subject to Dutch and European Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.

17. The Issuer has not yet commenced operations and as of the date of this Prospectus no financial statements have been produced. As long as the Notes are listed on Euronext Amsterdam, the most recent audited annual financial statements of the Issuer will be made available, free of charge from the specified offices of the Security Trustee and of the Paying Agent. The Issuer does not publish interim accounts.

18. The Notes have not been and will not be registered under the Securities Act and will include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except in certain transactions permitted by U.S. tax regulations and pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state or local securities law.

19. U.S. tax legend:

    The Notes (other than the Temporary Global Notes) will bear a legend to the following effect: 'Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code'.

    The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

20. The Mortgage Loans comprised in the provisional portfolio (as extracted from the systems of the Servicer as at 31 October 2021) (the "**October 2021 Pool**") have been subject to external verification by an appropriate and independent third-party (including a verification that the data disclosed in respect of the Mortgage Loans is accurate) of a random sample of 449 Loan Parts (with the total October 2021 Pool consisting of 6243 Loan Parts) which was completed on 22 March 2022. For the verification of the Mortgage Loans a confidence level of 99% was applied. No significant adverse findings were found.

    In addition, certain of the Mortgage Loan Criteria have been verified against the entire loan-by-loan data tape in respect of the Provisional Portfolio and no adverse findings have been found. The Further Advance Receivables, Ported Mortgage Receivables or Non-First Mortgage Receivables sold by the relevant Seller to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review.

21. For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation the Reporting Entity, in its capacity as SSPE under the EU Securitisation Regulation confirms that it will report on the environmental performance of the Mortgage Receivables, to the extent such information is available, in accordance with article 22(4) of the EU Securitisation Regulation.

22. Intertrust Administrative Services B.V., as Issuer Administrator on behalf of the Reporting Entity, will make available to investors, from the issue date until the Notes are redeemed in full, a cash flow model of the transaction described in this Prospectus, via Bloomberg and Intex (which models have been made available to potential investors prior to pricing of the securitisation transaction described herein by the Co-Arrangers).

23. As long as the Notes are outstanding, the Reporting Entity undertakes to make (or procure that any agent will on its behalf) the relevant information pursuant to article 7 of the EU Securitisation Regulation, to the

extent applicable, available to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors. As to the pre-pricing information, the Reporting Entity confirms that it (or any agent on its behalf) has made available to potential investors before pricing the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation upon request and the information under points (b) and (d) of article 7, paragraph 1, of the EU Securitisation Regulation in draft form. As to the post-closing information, the Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of article 7 of the EU Securitisation Regulation from the Signing Date, publish on a simultaneous basis by no later than one month after the Notes Payment Date (a) a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the Article 7 Technical Standards and (b) certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the Article 7 Technical Standards. In addition, the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU SR Repository.

24. In addition and without prejudice to information to be made available by the Reporting Entity (or any agent on its behalf) in accordance with Article 7 of the EU Securitisation Regulation, the Issuer Administrator, on behalf of the Issuer, will prepare additional quarterly investor reports wherein relevant information with regard to the Mortgage Loans and Mortgage Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Retention Holders. The Issuer and the Reporting Entity may agree at any time in the future that the Issuer Administrator, on behalf of the Issuer, will no longer have to publish investor reports based on the templates published by the DSA.

25. The accountants at Deloitte Accountants B.V. are registered accountants (*registeraccountants*) and are a member of the Netherlands Institute for Registered Accountants (*NBA*).

26. This Prospectus contains forecasts and estimates which constitute forward-looking statement. Such statements appear in a number of places in this Prospectus. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words "estimates", "goals", "targets", "predicts", "forecasts", "aims", "believes", "expects", "may", "will", "continues", "intends", "plans", "should", "could" or "anticipates", or similar terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes, the Original Lender, the Sellers or the Dutch residential mortgage loan industry to differ materially from any future results or performance expressed or implied in the forward-looking statements and estimate. These risks, uncertainties and other factors include, among other things: general economic and business conditions in and outside the Netherlands; currency exchange and interest rate fluctuations; government, statutory, regulatory or administrative initiatives affecting the Original Lender, the Guarantors, the Sellers; changes in business strategy, lending practices or customer relationships; and other factors that may be referred to in this Prospectus. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. Some of the most significant of these risks, uncertainties and other factors are discussed under Section 2 (*Risk Factors*), and you are encouraged to consider those factors carefully prior to making an investment decision. The Co-Arrangers, the Joint Lead Managers, the Original Lender, the Sellers, the Servicer, the Guarantor and the Security Trustee have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based. These forward-looking statements speak only as of the date of this Prospectus. The Issuer, the Co-Arranger and the Joint Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to

any forward-looking statement contained herein to reflect any change in the Issuer's, the Co-Arrangers' and/or Joint Lead Managers' expectations with regard thereto or any change in events, conditions or circumstances after the date of this Prospectus on which any such statement is based. These statements reflect the Issuer's current views with respect to such matters.

27. This Prospectus is to be read in conjunction with the deed of incorporation (including the articles of association) of the Issuer dated 19 November 2021, which is deemed to be incorporated herein by reference. The articles of association can be found at Website. This Prospectus shall be read and construed on the basis that such document is incorporated in, and forms part of, this Prospectus.

28. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) no 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently

offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

29. Each of NATIXIS and BNP Paribas in their capacity as Co-Arranger and Joint Lead Manager makes expressly clear that it does not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, among other things, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes. None of NATIXIS and BNP Paribas (in their limited role as Co-Arranger and Joint Lead Manager) or any of their respective affiliates have separately verified the information set out in this Prospectus. To the fullest extent permitted by law, NATIXIS and BNP Paribas do not accept any responsibility for the content of this Prospectus or for any statement or information contained in or consistent with this Prospectus that is made or created in connection with the offering of the Notes. Neither NATIXIS nor BNP Paribas has independently verified, or makes any representation or warranty in respect of the content of this Prospectus.

30. ABN AMRO Bank N.V. is acting solely in its capacity as Listing Agent for the Issuer in connection with the Notes and is not itself seeking admission of these Notes to Euronext Amsterdam or to trading on its regulated market for the purposes of the Prospectus Regulation. ABN AMRO Bank N.V. in its capacity as Listing Agent is acting for the Issuer only and will not regard any other person as its client in relation to the offering of the Notes. Neither ABN AMRO Bank N.V. in its capacity as Issuer Account Bank, Collection Foundation Account Provider, Paying Agent, Reference Agent or Listing Agent nor any of its directors, officers, agents or employees makes any representation or warranty express or implied, or accepts any responsibility with respect to the accuracy, completeness or fairness of any of the information or opinions described or incorporated by reference in this Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering or the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and or any such other statements.

31. Important Information and responsibility statements:

The Issuer is responsible for the information contained in this Prospectus, except for the information included in Section 3.6 (*Guarantors*). To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import. The Issuer accepts such responsibility accordingly. Any information from third parties contained and specified as such in this Prospectus has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts such responsibility accordingly.

In addition to the Issuer, the Sellers are also responsible for the information contained in the following sections of this Prospectus: the details about the Sellers and the Retention Holders in Section 1.3 (*Principal Parties*), Section 3.4 (*Sellers*), Section 3.11 (*Retention Holders*) and the statements explicitly given by the Sellers in Section 4.4 (*Regulatory and Industry Compliance*). To the best of the Sellers' knowledge, the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and makes no omission likely to affect its import. The Sellers accept responsibility accordingly. The Sellers accept no responsibility for the information contained in this Prospectus, other than as explicitly mentioned in this paragraph.

In addition to the Issuer (for the avoidance of doubt except for the information included in Section 3.6 (*Guarantors*) for which the Issuer is not responsible), the Original Lender, the Servicer and the Guarantors are also responsible for the information contained in the following sections of this Prospectus: the details about the Original Lender, the Servicer and the Guarantors in Section 1.3 (*Principal Parties*), Section 1.6

(*Portfolio Information*), Section 3.5 (*Original Lender and Servicer*), Section 3.6 (*Guarantors*), the statements and undertakings described to be given by the Original Lender, the Servicer and/or the Guarantors in Section 4.4 (*Regulatory and Industry Compliance*) and Section 6 (*Portfolio Information*) (except Section 6.4 (*Dutch Residential Mortgage Market*)). To the best of the Original Lender's, the Servicer's and the Guarantors' knowledge, the information contained in these paragraphs and sections, as applicable, is in accordance with the facts and makes no omission likely to affect its import. The Original Lender, the Servicer and the Guarantors accept responsibility accordingly. The Original Lender, the Servicer and the Guarantors accept no responsibility for the information contained in this Prospectus, other than as explicitly mentioned in this paragraph.

In addition to the Issuer, the Retention Holders are also responsible for the information in respect of it contained in the paragraphs relating to retention and disclosure requirements under Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation. To the best of the Retention Holders' knowledge, the information in respect of it contained in these paragraphs and sections, as applicable is in accordance with the facts and makes no omission likely to affect its import. The Retention Holders accept responsibility accordingly. The Retention Holders accept no responsibility for the information contained in this Prospectus, other than as explicitly mentioned in this paragraph.

None of the Security Trustee, the Sellers, the Original Lender, the Servicer, the Guarantors, the Issuer Administrator, the Retention Holders, the Co-Arrangers, the Reporting Entity, the Joint Lead Managers or any of their respective affiliates makes any assurance, guarantee, representation or warranty, express or implied, as to the expected or projected success, return, timing or amount of payments, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) to any Noteholder, and none of the foregoing parties will have a fiduciary relationship with respect to any Noteholder or prospective Noteholder. No Noteholder may rely on any such party for a determination of expected or projected success, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, regulatory capital, legal investment or otherwise) with respect to any Noteholder in connection with the Notes. Each Noteholder will be required or deemed to represent that, among other things, it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors regarding investment in the offered certificates as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws and regulations.

The Notes are complex financial products. Investors in the Notes must be able to make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. Investors must determine the suitability of that investment in light of their own circumstances. The following factors might affect an investor's ability to appreciate the risk factors outlined in Section 2 (*Risk Factors*), placing such investor at a greater risk of receiving a lesser return on its investment:

(a) if such an investor does not have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes in light of the risk factors outlined in Section 2 (*Risk Factors*);

(b) if such an investor does not have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risk factors and the impact the Notes will have on its overall investment portfolio;

(c) if such an investor does not have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the investor's currency;

(d) if such an investor does not understand thoroughly the terms of the Notes and is not familiar with the behaviour of any relevant indices in the financial markets (including the risks

associated therewith) as such investor is more vulnerable to any fluctuations in the financial markets generally; and

(e) if such an investor is not able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for such potential investor, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to such potential investor's purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules. A failure to consult may lead to damages being incurred or a breach of applicable law by the investor.

The defined terms used in this Glossary of Defined Terms, to the extent applicable, conform to the standard published by the Dutch Securitisation Association (See Section 4.4 (*Regulatory and Industry Compliance*)) *(the "**RMBS Standard**"). However, certain deviations from the defined terms used in the RMBS Standard are denoted in the below as follows:*

- *if the defined term is not included in the RMBS Standard definitions list and is an additional definition, by including the symbol '+' in front of the relevant defined term;*
- *if the defined term deviates from the definition as recorded in the RMBS Standard definitions list, by including the symbol '*' in front of the relevant defined term;*
- *if the defined term is not between square brackets in the RMBS Standard definitions list and is not used in this Prospectus, by including the symbol 'NA' in front of the relevant defined term.*

9. GLOSSARY OF DEFINED TERMS

9.1 Definitions

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 (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement);
+	"**ABN AMRO**" means ABN AMRO Bank N.V.;
+	"**ABN AMRO Fee Letter**" means the fee letter between the Issuer Account Bank, the Issuer and the Security Trustee dated 28 April 2022;
+	"**Account Bank**" means the Issuer Account Bank and/or the Swap Collateral Custodian (as the context may require);
+	"**Account Provider Requisite Credit Rating**" means the rating of: (a) In the case of Fitch, 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or if no deposit rating is assigned, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch; (b) in the case of DBRS (a) the higher of (i) 'A (high)' (long-term critical obligations rating) by DBRS and (ii) a long-term senior unsecured debt rating or deposit rating of 'A' by DBRS or (b) if none of (i) or (ii) above are currently maintained in respect of the Account Bank, a DBRS Equivalent Rating at least equal to 'A' by DBRS;
+	"**Adaxio**" means Adaxio B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 51488086;
+	"**Additional Available Principal Funds**" means any Available Revenue Funds which are applied as Available Principal Funds pursuant to item (q) of the Revenue Priority of Payments;
+	"**Additional Loan Part**" means the loan part of a Ported Mortgage Loan for the part exceeding the outstanding principal balance of the related Portable Mortgage Loan;
+	"**Additional Loan Part Receivable**" means the Mortgage Receivable resulting from an Additional Loan Part;
+	"**Additional Purchase Cap**" means, on any Further Sale Date, an amount equal to (i) 1 per cent. of the sum of the aggregate Outstanding Principal Amount of the Final Portfolio on the Initial Cut-Off Date, less (ii) the aggregate Outstanding Principal Amount of any Further Receivable(s) sold to the Issuer under the Mortgage Receivables Purchase Agreement during the three immediately preceding calendar months;
+	"**Additional Purchase Conditions**" means the following conditions: (a) each of the Original Lender and each Guarantor 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 it in the Mortgage Receivables Purchase Agreement;

	(b)	the relevant 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 relevant Seller in the Mortgage Receivables Purchase Agreement with respect to the Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables sold and relating to the relevant Seller;
	(c)	no failure by the relevant Seller to comply with its obligations under Clause 16 (*Repurchase of Mortgage Receivables*) of the Mortgage Receivables Purchase Agreement;
	(d)	no Assignment Notification Event, Swap Termination Event, Servicer Termination Event or Event of Default has occurred and is continuing;
	(e)	in the case of an Interest-only Mortgage Loan, the maximum original loan to value ratio is 50.00%;
	(f)	the weighted average current loan-to-value ratio of the Final Portfolio is inferior or equal to 63.00% on the immediately preceding Mortgage Calculation Date;
	(g)	the percentage of Mortgage Receivables which are more than 90 calendar days in arrears do not represent more than 0.50% (by Outstanding Principal Amount) of the Final Portfolio on the immediately preceding Mortgage Calculation Date;
	(h)	the aggregate Realised Losses do not exceed 0.25% of the Outstanding Principal Amount of all Mortgage Receivables as at the Closing Date;
	(i)	Mortgage Receivables where the Borrower is self-employed constitute (by Outstanding Principal Amount) no more than 8.00% of the aggregate Outstanding Principal Amount of all Mortgage Receivables on the immediately preceding Mortgage Calculation Date;
	(j)	there is no debit balance on the Principal Deficiency Ledger on the immediately preceding Notes Calculation Date;
	(k)	the Construction Deposit Amount does not exceed 0.65% of the aggregate Outstanding Principal Amount of all Mortgage Receivables on the immediately preceding Mortgage Calculation Date;
	(l)	the weighted average loan-to-income in respect of the Final Portfolio is less than or equal to 3.8 on the immediately preceding Mortgage Calculation Date;
	(m)	no Borrower represents more than 2.00% of the aggregate Outstanding Principal Amount of all Mortgage Receivables on the immediately preceding Mortgage Calculation Date;
	(n)	the weighted average of risk weights of the Mortgage Loan to which the relevant Mortgage Receivable relates under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent., as calculated on the relevant Further Sale Date;
	(o)	the weighted average loan-to-value ratio of the Portfolio is lower than or equal to 65.00% on the immediately preceding Mortgage Calculation Date;
	(p)	in the case of a Ported Mortgage Receivable, the current loan-to-value ratio of the relevant Mortgage Loan does not increase;

	(q) the relevant Mortgage Loan (including the Further Advance, Ported Mortgage Loan and Non-First Mortgage Loan) meets the Mortgage Loan Criteria with the exception of Mortgage Loan Criteria (z); (r) the Original Lender and the Guarantors are not in breach of any obligation or representation or warranty (subject to agreed materiality thresholds and grace periods) under the Mortgage Receivables Purchase Agreement; (s) the maturity of the Further Advance Receivable and Non-First Mortgage Loan Receivables does not exceed 30 years or with respect to Further Advance Receivables and Non-First Mortgage Loan Receivables to be sold and assigned after the First Optional Redemption Date does not exceed the maturity of the related existing Mortgage Receivables; (t) the Outstanding Principal Amount, the maturity, the interest rate, and the interest reset date in respect of the relevant Ported Mortgage Receivable other than any Additional Loan Part Receivable is the same as or, with respect to the Outstanding Principal Amount only, less than in respect of the corresponding Portable Mortgage Receivable; (u) the maximum mortgage term of the related Further Advance, Ported Mortgage Loan or Non-First Mortgage Loan is 30 years; (v) the Issuer has not received a notice that the Original Lender has terminated extension of Mortgage Loans in the Netherlands; (w) the CRR Additional STS Conditions are satisfied on the immediately preceding Mortgage Calculation Date, taking into account all Mortgage Receivables; and (x) the payment of the Initial Purchase Price in respect of such Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable would not result in the Additional Purchase Cap being breached (where, for the avoidance of doubt and for the purposes of this sub-paragraph, the Initial Purchase Price shall be deemed to have been paid on the Further Sale Date of such Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable); Each of the Additional Purchase Conditions may be amended, supplemented or removed by the Issuer with the prior approval of the Security Trustee and subject to a Credit Rating Agency Confirmation being available;
	"**Administration Agreement**" means the administration agreement between the Issuer, the Issuer Administrator and the Security Trustee dated the Signing Date;
+	"**Aetos Holding**" means Aetos Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 73191922;
	"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
*	"**All Moneys Mortgage**" means any mortgage right (*hypotheekrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender 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 Original Lender;

*	"**All Moneys Pledge**" means any right of pledge (*pandrecht*) which secures not only the loan granted to the Borrower to purchase the mortgaged property, but also any other liabilities and moneys that the Borrower, now or in the future, may owe to the Original Lender 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 Original Lender;
	"**All Moneys Security Rights**" means any All Moneys Mortgages and All Moneys Pledges collectively;
+	"**Alternative Benchmark Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Floating Rate Notes, being any of the following: (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either: (i) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates; or (ii) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or (b) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated mortgage and/or asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; (c) a reference rate utilised in a publicly-listed new issue of Euro denominated mortgage-backed floating rate notes where the originator of the relevant assets is a Seller or an affiliate of a Seller; or (d) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the transaction and that the Issuer has received from the Rate Determination Agent reasonable justification of such determination;
*	"**Annuity Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that such mortgage loan will be fully redeemed at the end of its term;
+	"**Article 7 ITS**" means Commission Implementing Regulation (EU) 2020/1225, including any relevant guidance and policy statements relating thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	"**Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission;
+	"**Article 7 Technical Standards**" means the Article 7 RTS and the Article 7 ITS;
*	"**Assignment Actions**" means any of the actions specified as such in Section 7.1 (*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;
*	"**Assignment Notification Stop Instruction**" means on any Business Day following the occurrence of an Assignment Notification Event a written notice by the Security Trustee to the relevant Seller (copied to the Issuer) instructing the relevant Seller not to undertake the Assignment Actions or to take any actions other than the Assignment Actions in accordance with the provisions specified in Section 7.1 (*Purchase, Repurchase and Sale*) of this Prospectus;
+	"**Assignments**" means (i) the transfer of the legal title to the Mortgage Receivables from the Original Lender to Purple SPV by way of undisclosed assignment (*stille cessie*) by means of a private deed of sale, assignment and pledge which is registered (Assignment I), (ii) the transfer of the legal title to the Mortgage Receivables from Purple SPV to the respective Seller by way of undisclosed assignment (*stille cessie*) by means of a private deed of sale and assignment which is registered (Assignment II), (iii) the transfer of the legal title to the Mortgage Receivables from the relevant Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment and pledge which is registered (Assignment III), (iv) following the Closing Date, after the relevant date of origination and purchase of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, as the case may be, the transfer of the legal title to such Mortgage Receivables from the Original Lender to the relevant Seller (provided that such Seller had acquired the original Mortgage Receivable or Higher Ranking Mortgage Receivable, as applicable) by way of undisclosed assignment (*stille cessie*) by means of a private deed of sale and assignment which is registered (FA Assignment I) and (v) subsequently, on the relevant date of completion of the sale and assignment of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables, as the case may be, the transfer of the legal title to such Mortgage Receivables from the relevant Seller to the Issuer by way of undisclosed assignment (*stille cessie*) by means of a private deed of assignment and pledge which is registered (FA Assignment II);
+	"**Athora German Fund**" means Athora Lux Invest, a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 219999), acting in respect of its compartment, Duration Fund, acting through its managing general partner Athora Lux Invest Management, a Luxembourg limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L - 2350 Grand Duchy of Luxembourg, registered with the R.C.S. under number B 219157;
+	"**Athora Belgian Fund**" means Athora Lux Invest, a Luxembourg special limited partnership (*société en commandite spéciale*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended, with registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 219999, acting in respect of its compartment, Duration Fund AB, represented by its managing general partner Athora Lux Invest Management, a Luxembourg limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L - 2350 Grand Duchy of Luxembourg and registered with the R.C.S. under number B 219157;

+	"**Available Additional Purchase Amount**" means, on any Business Day, any principal collections received in the Issuer Account(s) within the same Notes Calculation Period as a Further Sale Date in respect of any Further Receivable which are available for application of payment of the Initial Purchase Price for such Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables (as the case may be), subject, at any time, to the Additional Purchase Cap;
	"**Available Principal Funds**" has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;
	"**Available Revenue Funds**" has the meaning ascribed thereto in Section 5.1 (*Available Funds*) of this Prospectus;
+	"**Back Swap Transactions**" means the interest rate back swap transactions between (i) the Swap Counterparty and Athora German Fund and (ii) the Swap Counterparty and Athora Belgian Fund and "**Back Swap Transaction**" shall mean any of them;
+	"**Back-up Servicer Facilitator**" means Intertrust Administrative Services B.V., or any substitute or successor appointed from time to time;
+	"**Back-Up Servicer Request**" has the meaning given to the term in Section 5.4 (*Hedging*);
	"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision;
	"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision;
*	"**Basic Terms Change**" means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing the day on which payment of interest or principal in respect of any of the relevant Notes is due, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest, if any, applicable in respect of the relevant Notes, (v) of the Revenue Priority of Payments, the Redemption Priority of Payments or the Post-Enforcement and Call Option Exercise Priority of Payments, (vi) in the definition of Basic Terms Change, (vii) of the quorum or majority required to pass an Extraordinary Resolution or (viii) or the provisions for meetings of Noteholders as set out in Schedule 1 to the Trust Deed;
+	"**Belgian Fund Portfolio**" means the pool of Mortgage Receivables (including the Beneficiary Rights related thereto), Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable), Further Advance Receivables and Non-First Mortgage Receivables sold by Athora Belgian Fund to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
+	"**Belgian Pro Rata Share**" means a portion of the Retained Interest, expressed as a percentage: (a) the notional balance of the Mortgage Receivables, Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables comprising the Belgian Fund Portfolio as at the Closing Date; divided by

	(b) the notional balance of all Mortgage Receivables, Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables comprising the Final Portfolio as at the Closing Date;
+	"**Benchmark Rate Modification**" means any modification to the Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer or the Rate Determination Agent (on behalf of the Issuer) considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer and/or the Rate Determination Agent (acting on behalf of the Issuer) to facilitate the changes envisaged pursuant to Condition 14 and/or Clause 18 of the Trust Deed;
+	"**Benchmark Rate Modification Certificate**" means a certificate signed by each of the Issuer and the Rate Determination Agent and addressed to the Security Trustee (with a copy to the Paying Agent) certifying that: (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and (b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Benchmark Rate and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Benchmark Rate is applicable and/or practicable in the context of the transaction and sets out the justification for such determination (as provided by the Rate Determination Agent); and (c) the same Alternative Benchmark Rate will be applied to all rated Floating Rate Notes; and (d) either: (i) it has obtained written confirmation from each of the Credit Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or (ii) it has been unable to obtain written confirmation from each of the Credit Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action but it has received oral confirmation from an appropriately authorised person at such Credit Rating Agency; or (iii) it has given the Credit Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Credit Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action; (e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and (f) the Benchmark Rate Modification Costs will be paid by the Issuer at paragraph (c) of the Revenue Priority of Payments;

+	"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Issuer, the Security Trustee, the Swap Counterparty, the Rate Determination Agent and/or any other transaction party in connection with the Benchmark Rate Modification;
+	"**Benchmark Rate Modification Event**" means the occurrence of any of the following: (a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the hedging agreements, or pursuant to which any such use is subject to material restrictions or adverse consequences; (b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days; (c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed); (d) a public statement by the EURIBOR administrator that, upon a specified future date (the "specified date"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date; (e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "specified date"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of mortgage and/or asset backed floating rate notes, provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date; (f) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or (g) it being the reasonable expectation of the Issuer (or Rate Determination Agent (acting on behalf of the Issuer)) that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months;
+	"**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification confirming the following: (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect; (b) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which

	notice period shall commence at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 20 calendar days) and the method by which they may object; (c) the Benchmark Rate Modification Event or Events which has or have occurred; (d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 14 and the rationale for choosing the proposed Alternative Benchmark Rate; (e) details of any Note Rate Maintenance Adjustment; (f) details of any modifications that the Issuer has agreed will be made to the Swap Agreement for the purposes of aligning the Swap Agreement with the proposed Benchmark Rate Modifications or, where it has not been possible to agree such modifications with the Swap Counterparty, why such agreement has not been possible; and (g) details of: (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document; and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 14;
+	"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice;
*	"**Beneficiary Rights**" means all claims which the Original Lender (and after assignment of such claims to the Purple SPV, the relevant Seller or the Issuer, which the Purple SPV, the relevant Seller or the Issuer (as the case may be)) has *vis-à-vis* the relevant Insurance Company in respect of a Risk Insurance Policy, under which the Original Lender has been appointed by the Borrower as beneficiary (*begunstigde*) in connection with the relevant Mortgage Receivable;
*	"**BKR**" means Foundation National Credit Register (*Stichting Bureau Krediet Registratie*), a foundation (*stichting*) organised under the laws of the Netherlands and established in Tiel, the Netherlands;
	"**Borrower**" means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, of a Mortgage Loan;
+	"**Borrower Concentration**" means as of (i) the Cut-Off Date or, (ii) in the event of Further Advance Receivables, Ported Mortgage Receivable (including any Additional Loan Part Receivable, if applicable), and Non-First Mortgage Receivable as of the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Further Advance Receivables, Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable) or Non-First Mortgage Receivables, as applicable, the aggregate Outstanding Principal Amount of the Mortgage Loan(s) granted to a single Borrower does not exceed 2 per cent. of the aggregate Outstanding Principal Amount of all the Mortgage Loans;
*	"**Borrower Insurance Pledge**" means a right of pledge (*pandrecht*) created in favour of the Original Lender providing for the rights of the relevant pledgor against the relevant Insurance Company under the relevant Risk Insurance Policy securing the relevant Mortgage Receivable;

*	"**Borrower Pledge**" means a right of pledge (*pandrecht*) securing the relevant Mortgage Receivable, including a Borrower Insurance Pledge;
*	"**Business Day**" means (i) when used in the definition of Notes Payment Date, Notes Calculation Date, Swap Payment Date or Swap Calculation Date, a day which is a TARGET 2 Settlement Day and is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam, London and Luxembourg, (ii) when used in Condition 4(e) (Euribor), a TARGET 2 Settlement Day, (iii) when used in Condition 14(f) in relation to a request for consent from the Swap Counterparty for proposed modifications, a day which is a TARGET 2 Settlement Day and on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and London, and (iv) in any other case, a day on which banks are generally open for business in Amsterdam;
+	"**Change of Control**" means (i) any direct or indirect majority shareholder of CMIS ceasing directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of CMIS, or (ii) CMIS ceasing directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of Fenerantis, Adaxio, CMIS Operations and/or Welcium, if and to the extent such party is still involved in the Transaction or any entity within CMIS Group replacing such entity involved in the Transaction;
+	"**Class A Note Redemption Date**" means the date on which the Class A Notes have been redeemed in full;
	"**Class A Notes**" means the EUR 338,600,000.00 Class A mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070;
+	"**Class A Subordinated Interest Deficiency Ledger**" means the Subordinated Interest Deficiency Ledger in respect of the Class A Notes;
	"**Class B Notes**" means the EUR 6,100,000.00 Class B mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070;
+	"**Class B Senior Interest Deficiency Ledger**" means the Senior Interest Deficiency Ledger in respect of the Class B Notes;
+	"**Class B Subordinated Interest Deficiency Ledger**" means the Subordinated Interest Deficiency Ledger in respect of the Class B Notes;
	"**Class C Notes**" means the EUR 5,300,000.00 Class C mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070;
+	"**Class C Senior Interest Deficiency Ledger**" means the Senior Interest Deficiency Ledger in respect of the Class C Notes;
+	"**Class C Subordinated Interest Deficiency Ledger**" means the Subordinated Interest Deficiency Ledger in respect of the Class C Notes;
+	"**Class RS Note Amount**" has the meaning ascribed thereto in Condition 4(j) (*Interest*);

+	"**Class RS Notes**" means the EUR 10,000,000.00 Class RS notes 2022 due the Notes Payment Date falling in December 2070;
+	"**Class RS Notes Interest Amount**" means, prior to the delivery of an Enforcement Notice, an amount equal to the Available Revenue Funds remaining after all items ranking above item (u) of the Revenue Priority of Payments have been paid in full;
	"**Class X Margin**" means 4.000 per cent. per annum;
	"**Class X Notes**" means the EUR 4,900,000.00 Class X mortgage-backed notes 2022 due the Notes Payment Date falling in December 2070;
*	"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;
	"**Closing Date**" means 3 May 2022 or such later date as may be agreed between the Issuer and the Joint Lead Managers;
+	"**Closing Date Collections Sweep**" has the meaning given to the term in Section 7.1 (*Purchase, Repurchase and Sale*);
+	"**CMIS**" means Credit Management & Investor Solutions B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) having its corporate seat in Amsterdam and registered with the Commercial Register of the Chamber of Commerce under number 51486202;
+	"**CMIS Group**" means CMIS and its Subsidiaries;
+	"**CMIS Operations**" means CMIS Operations B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 64812715;
+	"**CMIS Swaps Liability Issue**" means the potential liability that CMIS may be facing as described under "*On-going discussion in Legacy Business*" in Section 3.6 (*Guarantors*);
+	"**Co-Arranger**" means each of NATIXIS and BNP Paribas;
	"**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 Association of Banks (*Nederlandse Vereniging van Banken*), as amended from time to time;
+	"**Collateralised Notes**" means the Class A Notes, the Class B Notes and the Class C Notes;
+	"**Collateralised Notes Redemption Date**" means the date on which the Collateralised Notes have been redeemed in full;
	"**Collection Foundation**" means Stichting Merius Hypotheken Ontvangsten;
*	"**Collection Foundation Account**" means the bank account with the Collection Foundation Account Provider with number IBAN: NL49ABNA0554043890 BIC: ABNANL2A or any bank account with a successor Collection Foundation Account Provider replacing this account;

	"**Collection Foundation Account Provider**" means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
+	"**Collection Foundation Account Provider Requisite Credit Rating**" means the rating of: (a) in respect of Fitch: 'F1' short-term deposit rating (or if it is not assigned any short-term deposit rating, its short-term issuer default rating) or 'A' long-term deposit rating (or if it is not assigned any long-term deposit rating, its long-term issuer default rating); (b) in respect of Moody's Investors Service España, S.A.: 'A2(cr)' (long term counterparty risk assessment) or 'Prime-1(cr)' (short term counterparty risk assessment); (c) in respect of S&P Global Ratings Europe Limited: 'A' with respect to long-term unsecured, unsubordinated and unguaranteed debt obligations if the short-term unsecured, unsubordinated and unguaranteed obligations are rated at least A-1 by S&P Global Ratings Europe Limited, or 'A+' with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations if the short-term unsecured, unsubordinated and unguaranteed debt obligations are not rated, or are rated below A-1 by S&P Global Ratings Europe Limited; and (d) in respect of DBRS: a public rating of at least A (senior long term) or A (high) (critical obligations rating) or, in the absence of public rating, at least two of the following ratings from two of the following rating agencies: (i) a short-term rating of at least F1 or a long-term rating of at least A by Fitch; (ii) a short-term rating of at least A-1 or a long-term rating of at least A by S&P; (iii) a short-term rating of at least P-1 or a long-term rating of at least A2 by Moody's;
+	"**Collection Foundation Administrator**" means Fenerantis B.V. or any substitute or successor appointed from time to time;
+	"**Collection Foundation Agreements**" means the Collection Foundation Collection Account Pledge Agreement, the Collection Foundation Disbursement Account Pledge Agreement, the Collection Foundation Side Letter, the Disbursement Account Distribution Agreement and the Receivables Proceeds Distribution Agreement and any accession notices in relation thereto;
+	"**Collection Foundation Collection Account Pledge Agreement**" means the collection foundation collection account pledge agreement concluded on 26 August 2016 between, *inter alios*, the Collection Foundation and AMRO Bank N.V., as the same may be amended, restated, supplemented or otherwise modified from time to time, in connection with the Collection Foundation's rights against ABN AMRO Bank N.V. in respect of the Collection Foundation Account in favour of the Merius Security Trustee on the basis of a 'parallel debt' structure, for the ultimate benefit of Merius Transaction Parties (which will include the Issuer after it has acceded to the Receivables Proceeds Distribution Agreement, which is expected to occur on or before the Closing Date);
+	"**Collection Foundation Disbursement Account Pledge Agreement**" means the collection foundation disbursement account pledge agreement concluded on 26 August 2016 between, *inter alios*, the Original Lender, the Merius Security Trustee, the Collection Foundation and the Collection Foundation Account Provider, as the same may be amended, restated, supplemented or otherwise

	modified from time to time, in connection with the pledge over the Disbursement Account in favour of the Merius Security Trustee on the basis of a 'parallel debt' structure, for the ultimate benefit of Merius Transaction Parties (which will include the Issuer after it has acceded to the Disbursement Account Distribution Agreement, which is expected to occur on or before the Closing Date);
	"**Collection Foundation Management Agreement**" **means** the Collection Foundation Management Agreement between, amongst others, the Original Lender, the Collection Foundation and the Foundation Director dated 26 August 2016;
+	"**Collection Foundation Side Letter**" means the side letter between the Original Lender, the Collection Foundation Account Provider, the Collection Foundation and the Issuer dated the Signing Date;
	"**Conditions**" means the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note;
+	"**Construction Amount**" means in relation to a Mortgage Loan, Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan, that part of the Mortgage Loan, Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan held in the Disbursement Account and accounted by the Original Lender, the proceeds of which may be applied towards renovation or (re)construction of the relevant Mortgaged Asset;
+	"**Construction Deposit Amount**" means, on any date, the aggregate of the Construction Amounts in respect of all Mortgage Loans at close of business on such day;
+	"**Construction Obligation**" means the obligation of the Original Lender to pay a Construction Amount to a Borrower;
	"**Coupons**" means the interest coupons appertaining to the Notes in definitive form;
	"**CPR**" means constant prepayment rate;
	"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013;
	"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;
	"**Credit Rating Agency**" means any credit rating agency (including any successor to its rating business) who, at the request of the Issuer, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and 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 Credit Rating Agency with a request to provide confirmation, receipt by the Security Trustee, in a form and substance that is satisfactory to the Security Trustee, of: (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

	(b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or (c) if no confirmation or indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter: (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider that any confirmation is required or (y) it is not in line with its policies to provide a confirmation; or (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency;
+	"**Credit Reserve**" means the credit reserve held on the Reserve Account as part of the General Reserve Fund;
+	"**Credit Reserve Ledger**" means a ledger to be maintained by the Issuer Administrator recording amounts credited to, and debited from, the Credit Reserve held on the Reserve Account;
+	"**Credit Reserve Required Amount**" means the General Reserve Fund Required Amount less the Liquidity Reserve Required Amount;
*	"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time;
+	"**CRR Additional STS Conditions**" means compliance with each of the Standard Approach Risk Weighting and the Borrower Concentration;
	"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms;
+	"**CSSF**" means *Commission de Surveillance du Secteur Financier* of Luxembourg;
+	"**Current Business**" has the meaning set out in Section 3.6 (*Guarantors*) of this Prospectus;
*	"**Current Loan to Original Foreclosure Value Ratio**" means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Foreclosure Value;
*	"**Current Loan to Original Market Value Ratio**" means the ratio calculated by dividing the Outstanding Principal Amount of a Mortgage Receivable by the Original Market Value;

	"**Cut-Off Date**" means, in respect of the Mortgage Receivables assigned on the Closing Date, the Initial Cut-Off Date or, in respect of a Further Advance Receivable, Ported Mortgage Receivable or Non-First Mortgage Receivable sold after the Closing Date, the relevant Further Sale Date;
+	"**Data Key**" means the data key in the form of a password that allows for the decryption of the encrypted Escrow Files, thereby providing access to all data, including Personal Data, contained therein;
+	"**Data Key Trustee**" means the Initial Data Key Trustee and any other data key trustee appointed from time to time pursuant to the Deposit Agreement;
*	"**DBRS**" means DBRS Ratings GmbH, and includes any successor to its rating business;
+	"**DBRS Equivalent Chart**" means:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA (high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA (low)	Aa3	AA-	AA-
A (high)	A1	A+	A+
A	A2	A	A
A (low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB-
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC (high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	

	CCC (low)	Caa3	CCC-		
	CC	Ca	CC		
			C		
	D	C	D	D	
+	"**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);				
*	"**Deed of Assignment and Pledge**" means a deed of assignment and pledge, or a deed of sale, assignment and pledge, as applicable, in the form set out in the Mortgage Receivables Purchase Agreement;				
*	"**Deferred Swap Subordinated Extension Payment Amount**" means, in respect of any Notes Payment Date, the amount by which limb (b) of the definition of Swap Subordinated Extension Payment Amount (as at the immediately prior Notes Payment Date) exceeded limb (a) of the definition of Swap Subordinated Extension Payment Amount (as at the immediately prior Notes Payment Date), such amount being deferred onto the next Notes Payment Date;				
	"**Definitive Notes**" means Notes in definitive bearer form in respect of any Class of Notes;				
*	"**Deposit Agreement**" means the data key deposit agreement between, amongst others, the Original Lender, the Sellers, the Servicer, the Issuer, the Security Trustee and the Data Key Trustee (as defined therein) dated the Signing Date;				
*	"**Directors**" means the Issuer Director, the Shareholder Director and the Security Trustee Director, collectively, and "**Director**" means any one of them as the context may require;				
+	"**Disbursement Account**" means the bank account which the Collection Foundation maintains with ABN AMRO Bank N.V. with bank account number IBAN: NL29ABNA0554039885 BIC: ABNANL2A or any other bank account which may be designated as the relevant bank account in accordance with the Disbursement Account Distribution Agreement;				
+	"**Disbursement Account Distribution Agreement**" means the amended and restated disbursement account distribution agreement between, amongst others, the Merius Security Trustee, the Collection Foundation and the Original Lender originally dated 26 August 2016 and most recently amended on 24 March 2022, to which the Issuer will accede by means of an accession notice on or before the Closing Date;				
	"**DNB**" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*);				
+	"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act;				

	"**DSA**" means the Dutch Securitisation Association;
+	"**Dutch Civil Code**" means the *Burgerlijk Wetboek*;
	"**EBA**" means the European Banking Authority;
+	"**EBA Regulation**" means Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC;
+	"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018;
	"**ECB**" means the European Central Bank;
+	"**EEA**" means the European Economic Area;
+	"**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;
+	"**Enforcement Available Amount**" means amounts corresponding to the sum of: (a) amounts recovered (*verhaald*) in accordance with Article 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party in relation to the Pledged Assets; and, without double counting; and (b) any amounts received by the Security Trustee in connection with the Parallel Debt (as set out in the Parallel Debt Agreement which the Security Trustee enters into for the benefit of the Secured Creditors), in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) any costs, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents;
	"**Enforcement Date**" means the date of an Enforcement Notice;
	"**Enforcement Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*);
+	"**Escrow File**" means each relevant list of loans with particulars in the form of Schedule 1 (*List of Loans*) to the Mortgage Receivables Purchase Agreement (which lists include any and all Personal Data and other information relating to, amongst others, the Borrowers, the Mortgaged Assets, the Mortgage Loans, Further Advances, Ported Mortgage Loans and/or Non-First Mortgage Loans and the associated Mortgage Receivables, Further Advance Receivables, Ported Mortgage Receivables and/or Non-First Mortgage Receivables sold and assigned by the relevant Seller to the Issuer;
	"**ESMA**" means the European Securities and Markets Authority;
	"**EU**" means the European Union;

+	"**EU Benchmarks Regulation**" means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018;
+	"**EU Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the EU Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark;
+	"**EU Risk Retention RTS**" means the final draft regulatory technical standards relating to risk retention (EBA/RTS/2022/04);
+	"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time including the EU Securitisation Rules applicable from time to time;
+	"**EU Securitisation Repository Operational Standards**" means Commission Delegated Regulation (EU) 2020/1229 (the "**2020/1229 RTS**") including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor);
+	"**EU Securitisation Rules**" mean (i) applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (iii) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in the Netherlands, in each case as amended, varied or substituted from time to time;
+	"**EU SR Repository**" means European Datawarehouse GmbH;
+	"**EU STS Notification**" means a notification to ESMA by the Sellers in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes;
+	"**EU STS Notification Technical Standards**" mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227;
+	"**EU STS Requirements**" means the requirements of Articles 19 to 22 of the EU Securitisation Regulation;
+	"**EU STS Securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation;
*	"**EUR, euro**"or "**€**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time;
	"**Euribor**" has the meaning ascribed thereto in Condition 4 (*Interest*);
	"**Euribor Reference Banks**" has the meaning ascribed to it in Condition 4 (*Interest*);
	"**Euroclear**" means Euroclear Bank SA/NV as operator of the Euroclear system;
	"**Euronext Amsterdam**" means Euronext in Amsterdam;

+	"**Eurosystem**" means the rules of the monetary authority of the euro area;
	"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem;
+	"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time;
	"**Events of Default**" means any of the events specified as such in Condition 10 (*Events of Default*);
+	"**Excess Collateralised Notes Proceeds**" means an amount representing the positive difference (if any) between: (a) the Principal Amount Outstanding of the Collateralised Notes issued on the Closing Date; and (b) the aggregate Outstanding Principal Amount of the Mortgage Loans comprising the Final Portfolio on the Initial Cut-Off Date;
	"**Excess Swap Collateral**" means an amount, which will be transferred directly to the Swap Counterparty in accordance with the Swap Agreement, where such amount will be equal to: (a) upon the designation of an "Early Termination Date" under and as defined in the Swap Agreement, the amount by which the value of the Swap Collateral (or the applicable part of any Swap Collateral) provided by the Swap Counterparty (including any interest and distributions in respect thereof) to the Issuer pursuant to the Swap Agreement and held by the Issuer at such time exceeds the aggregate amount due from the Swap Counterparty to the Issuer under the Swap Agreement as a result of the termination, as determined on or as soon as reasonably practicable after the Early Termination Date (such liability shall be determined in accordance with the terms of the Swap Agreement except that for the purpose of this definition the value of the Swap Collateral will not be applied as an unpaid amount owed by the Issuer to the Swap Counterparty); or (b) in any other circumstance, the amount of Swap Collateral that the Issuer is otherwise required to return to the Swap Counterparty under the terms of the Swap Agreement, including as a result of changes in the value of the Swap Collateral and/or the Swap Transaction;
+	"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;
	"**Exchange Date**" means the date not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes;
+	"**Extension Margin**" means the margin applicable to the Collateralised Notes from (but excluding) the First Optional Redemption Date in accordance with Condition 4(d) (*Interest on the Floating Rate Notes following the First Optional Redemption Date*);
*	"**Extraordinary Resolution**" means a resolution passed at a Meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than two-thirds of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the validly cast votes;
	"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof

	(or any law implementing such an intergovernmental agreement);
+	"**Fenerantis**" means Fenerantis B.V.;
+	"**Fenerantis Subcontractor**" means a Person contracted by Fenerantis as subcontractor, if any, and which party agreed to perform all or part of Fenerantis activities and services under or pursuant to the Transaction Documents. The following Subcontractors will be appointed at Signing Date: (a) for (among other things) the delegation of the primary services, master services, special services and origination notary activities: Adaxio, for (among other things) the delegation of certain origination, administration, management and treasury activities (including interest rate (re)setting): CMIS Operations and for (c) for the delegation of certain underwriting activities: Welcium;
+	"**Final Portfolio**" means either the German Fund Portfolio and/or the Belgian Fund Portfolio, as the context requires;
	"**Final Maturity Date**" means the Notes Payment Date falling in December 2070;
	"**Final Redemption Date**" means the Notes Payment Date in respect of which the Issuer Administrator determines on the immediately preceding Notes Calculation Date (or on any other date falling after such Notes Calculation Date but prior to the relevant Notes Payment Date) being the sum of: (a) the Available Principal Funds; and (b) (for the avoidance of doubt, following the application of the Revenue Priority of Payments) (i) all amounts standing to the credit of the Credit Reserve Ledger; and (ii) all amounts (if any) standing to the credit of the Liquidity Reserve Ledger (after first, having applied any Liquidity Reserve Drawings to meet any Revenue Deficit on such Notes Payment Date (subject to the application of the Liquidity Availability Conditions)), would be sufficient to redeem in full the Collateralised Notes on the Notes Payment Date immediately succeeding the relevant Notes Calculation Date, provided that such Notes Payment Date does no fall on or immediately following (i) the date on which the Risk Retention Regulatory Change Call Option will be exercised, (ii) the Optional Redemption Date on which the Portfolio Call Option is exercised, or (iii) the date on which the Tax Call Option is exercised;
	"**First Optional Redemption Date**" means the Notes Payment Date falling in December 2026;
+	"**First Ranking Mortgage Loan**" means any withdrawal of monies in relation to a Mortgage Loan, which is secured by a first ranking mortgage right (*eerste recht van hypotheek*) granted in favour of the Original Lender;
+	**"First Ranking Mortgage Receivables**" means any and all current and future rights of the Original Lender (and after assignment of such rights to the Purple SPV or the relevant Seller, of the Purple SPV or relevant Seller (as the case may be) and after assignment of such rights by the Purple SPV to the relevant Seller, of the relevant Seller and after the assignment of such rights to the Issuer, of the Issuer, respectively) against the Borrower under or in connection with any First Ranking Mortgage Loan (for the avoidance of doubt, including a Construction Amount, if any);
	"**Fitch**" means Fitch Ratings Ireland Limited, and includes any successor to its rating business;
+	"**Fitch Eligible Guarantor**" means an entity that is incorporated or domiciled (or the equivalent) in a jurisdiction where the subordination provisions would be enforceable against such entity;

+	"**Fixed Security**" means 'fixed' security, securing only (i) one or more specified receivables of the initial pledge or mortgagee against the Borrower or (ii) receivables arising from one or more specified contractual relationships (*rechtsverhoudingen*) between the Original Lender and the Borrower;
+	"**Floating Interest Amount**" means the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, and the Class X Notes for the following Interest Period;
+	"**Floating Rate Notes**" means each of the Class A Notes, the Class B Notes, the Class C Notes, and the Class X Notes;
+	"**Force Majeure**" means an event beyond the reasonable control of the person affected including, strike, lock-out, sit-in, labour dispute, act of God, war, insurrection, riot, epidemic, civil commotion, directions and regulations of any government, supranational, local government, statutory or regulatory body, malicious damage, accident, breakdown of plant of machinery, computer software, hardware or system failure, earthquake, fire, flood, storm and other circumstances affecting the supply of goods or services;
	"**Foreclosure Value**" means the foreclosure value of the Mortgaged Asset;
+	"**Foundation Director**" means Intertrust Management B.V. or any substitute or successor appointed from time to time;
*	"**Further Advance**" means a withdrawal of monies under a Mortgage Loan which was not previously disbursed and which is secured by the same Mortgage as the loan which was previously disbursed under such Mortgage Loan (*verhoogde inschrijving*);
+	"**Further Advance Offer**" means a binding offer made by the Original Lender, or a Fenerantis Subcontractor on its behalf, to any Borrower for a potential Further Advance, the agreed form of which is attached to the Mortgage Receivables Purchase Agreement;
	"**Further Advance Receivable**" means a Mortgage Receivable resulting from a Further Advance;
+	**"Further Receivable"** means a Further Advance Receivable, Ported Mortgage Receivable and/or Non-First Mortgage Receivable sold or to be sold by a Seller to the Issuer (as the case may be) after the Closing Date;
+	"**Further Receivables Ledger**" means the ledger to be maintained by the Issuer Administrator on behalf of the Issuer recording, among other things, amounts paid for the purchase by the Issuer of Further Receivables;
+	"**Further Sale Date**" means the date on which the relevant Seller offers for assignment to the Issuer a Further Receivable;
+	"**General Reserve Fund**" means the reserve fund maintained on the Reserve Account;
+	"**General Reserve Fund Ledger**" means the ledger maintained by the Issuer Administrator recording amounts credited to, and debited from, the General Reserve Fund, comprised of the Credit Reserve Ledger and the Liquidity Reserve Ledger;
+	"**General Reserve Fund Required Amount**" means:

	(a) on the Closing Date and on any Notes Payment Date up to and including the Final Redemption Date, 0.75 per cent. of the Principal Amount Outstanding of the Collateralised Notes as of the Closing Date being an amount equal to EUR 2,625,000.00; and (b) on each Notes Payment Date following the Collateralised Notes Redemption Date, zero;
+	"**German Fund Portfolio**" means the pool of Mortgage Receivables (including the Beneficiary Rights related thereto), Ported Mortgage Receivables (including any Additional Loan Part Receivables, if applicable), Further Advance Receivables and Non-First Mortgage Receivables sold by Athora German Fund to the Issuer pursuant to the Mortgage Receivables Purchase Agreement;
	"**German Pro Rata Share**" means a portion of the Retained Interest, expressed as a percentage: (a) the notional balance of the Mortgage Receivables, Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables comprising the German Fund Portfolio as at the Closing Date; divided by (b) the notional balance of all Mortgage Receivables, Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables comprising the Final Portfolio as at the Closing Date;
	"**Global Note**" means any Temporary Global Note or Permanent Global Note;
+	"**Granting Date**" (*passeerdatum*) means the date on which a Mortgage Loan, a Further Advance, a Ported Mortgage Loan and/or a Non-First Mortgage Loan has (have) been disbursed by the Original Lender to any Borrower;
+	"**Guarantors**" means each of CMIS and Aetos Holding;
*	"**Higher Ranking Class**" means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement and Call Option Exercise Priority of Payments;
+	"**Higher Ranking Mortgage Receivable**" means any Mortgage Receivable relating to a mortgage right securing the relevant Mortgage Loan provided to a relevant Borrower, which is secured by a higher ranking mortgage right than the mortgage right securing the Non-First Mortgage Receivable;
+	"**Independent Valuer**" means a person which is a Taxateur (*valuer*) as defined in the Nationale Hypotheek Garantie conditions, as amended from time to time;
+	"**Indexed Current Loan to Value Ratio**" means the ratio (expressed as a percentage) obtained by dividing (a) Outstanding Principal Amount of a Mortgage Loan by (b) the Indexed Market Value;
*	"**Indexed Foreclosure Value**" means 85 per cent. of the Indexed Market Value;
	"**Indexed Market Value**" means the market value calculated by indexing the Market Value of the Mortgaged Asset with a property price index (weighted average of houses and apartment prices), as provided by the Land Registry for the province where the property is located;
+	"**Initial Cut-Off Date**" means 31 March 2022;

+	"**Initial Margin**" means: (a) 0.650 per cent. per annum for the Class A Notes; (b) 1.500 per cent. per annum for the Class B Notes; (c) 1.850 per cent. per annum for the Class C Notes; in each case as applicable up to and including the First Optional Redemption Date, and (d) the Class X Margin; in each case in accordance with Condition 4(c) *(Interest on the Floating Rate Notes up to and including the First Optional Redemption Date*);
*	"**Initial Purchase Price**" means, (i) in respect of one or more Mortgage Receivable(s) to be assigned on the Closing Date, its Outstanding Principal Amount on the Initial Cut-Off Date and (ii) in case of a Further Advance Receivable, Ported Mortgage Receivable and Non-First Mortgage Receivable, its Outstanding Principal Amount on the relevant Further Sale Date in respect of such Further Receivable;
+	"**Initial Remedy Period**" means (i) in respect of DBRS, 30 calendar days and (ii) in respect of Fitch, 14 calendar days;
+	"**Inside Information and Significant Event Report"** means the report published by the Issuer Administrator, on behalf of the Reporting Entity, including information required to be reported pursuant to Article 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation;
+	"**Insolvency Event**" means: (a) the relevant entity is unable or admits inability to pay its debts as they fall due, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or (b) any corporate action, legal proceedings or other procedure or step is taken in relation to: (i) suspension of payments (*surseance van betaling*), emergency regulations (*noodregeling*), administration (*onder bewind gesteld*), bankruptcy (*faillissement*), conversion (*omzetting*), dissolution (*ontbinding*), liquidation (*vereffening*), legal demerger (*juridische splitsing*), administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the entity; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the entity or all or part of its respective assets; (iii) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such entity's assets which has not been discharged or released within a period of thirty (30) days; (iv) a judgement for conversion (*omzetting*), dissolution (*ontbinding*), liquidation (*vereffening*), legal demerger (*juridische splitsing*) is rendered in respect of the

	entity, any of the assets of the entity are placed under administration (*onder bewind gesteld*) or the entity is declared bankrupt (*failliet verklaard*); and (v) any analogous procedure or step is taken in any jurisdiction, provided that (i), (ii), (iii) and (iv) above do not apply to a petition for winding-up presented by a creditor of the relevant entity which is being contested in good faith by the relevant entity and with due diligence and is discharged or struck out within thirty (30) days after such petition has been presented;
	"**Insurance Company**" means any insurance company established in the Netherlands;
*	"**Interest Amount**" means, in respect of an Interest Period, the amount of interest payable on each of the Class A Notes, the Class B Notes, the Class C Notes, and the Class X Notes;
+	"**Interest Deficiency Ledger**" means the interest deficiency ledger relating to the Floating Rate Notes and comprising sub-ledgers for each such Class of Notes (other than the Class X Notes, which shall only have a single Interest Deficiency Ledger);
*	"**Interest Determination Date**" has the meaning ascribed thereto in Condition 4(c) (*Euribor*);
	"**Interest Period**" means the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in September 2022 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date;
	"**Interest Rate**" means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*);
+	"**Interest Reconciliation Ledger**" means the ledger created for the purpose of recording any reconciliation payments in relation to interest in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
	"**Interest-only Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower is not required to repay principal until maturity;
	"**Interest-only Mortgage Receivable**" means the Mortgage Receivable resulting from an Interest-only Mortgage Loan;
+	"**Investor Majority**" means the Merius Transaction Parties together representing at least 75% of (i) the aggregate outstanding principal amount of all the mortgage receivables and further advance receivables, arising from all mortgage loans and further advances originated by Fenerantis, sold and assigned, or as the case may be, sold and assigned in advance (*bij voorbaat*) to the purchasers since 26 August 2016 plus (ii) the aggregate outstanding principal amount of all the mortgage receivables and further advance receivables, arising from all mortgage loans and further advances originated or to be originated by Fenerantis, funded by the funders but not yet sold and assigned to the purchasers, as calculated by the Merius Security Trustee in accordance with clause 4 (Security Trustee Duties) of the Disbursement Account Distribution Agreement and clause 5 (Security Trustee Duties) of the Receivables Proceeds Distribution Agreement (including where applicable, after it has acceded to the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement, the Issuer);

	"**Investor Report**" means either of (i) the Notes and Cash Report and (ii) the Portfolio and Performance Report;
	"**Issuer**" means Prinsen Mortgage Finance No. 1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and established in Amsterdam, the Netherlands;
*	"**Issuer Account Agreement**" means the issuer account agreement between the Issuer, the Security Trustee and the Issuer Account Bank dated the Signing Date, including the ABN AMRO Fee Letter;
	"**Issuer Account Bank**" means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
*	"**Issuer Accounts**" means the Issuer Collection Account, the Reserve Account and the Swap Collateral Accounts;
	"**Issuer Administrator**" means Intertrust Administrative Services B.V. or any substitute or successor appointed from time to time;
*	"**Issuer Collection Account**" means the bank account of the Issuer with number IBAN: NL32ABNA0106848976 BIC: ABNANL2A or any bank account with a successor Issuer Account Bank replacing this account;
+	"**Issuer Director**" means Intertrust Management B.V. or any substitute or successor appointed from time to time;
	"**Issuer Management Agreement**" means the issuer management agreement between the Issuer, Intertrust Management B.V. and the Security Trustee dated the Signing Date;
	"**Issuer Mortgage Receivables Pledge Agreement**" means the mortgage receivables pledge agreement between the Issuer and the Security Trustee dated the Signing Date;
	"**Issuer Rights**" means any and all rights of the Issuer under and in connection with the Mortgage Receivables Purchase Agreement, the Issuer Account Agreement including the balance on the Issuer Accounts (other than the Swap Securities Collateral Account), the Servicing Agreement, the Administration Agreement, the Swap Agreement, the Disbursement Account Distribution Agreement, the Receivables Proceeds Distribution Agreement, the Collection Foundation Disbursement Account Pledge Agreement and the Collection Foundation Collection Account Pledge Agreement;
	"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement between, amongst others, the Issuer, the Security Trustee, the Sellers and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights;
+	"**Issuer Services**" means the services to be provided by the Issuer Administrator to the Issuer and the Security Trustee pursuant to the Administration Agreement;
+	"**Issuer Swap Default**" means a Swap Event of Default for which the Issuer is the "Defaulting Party" or a Swap Termination Event for which the Issuer is the sole "Affected Party" (in each case, as defined in the Swap Agreement);
+	"**Joint Lead Managers**" means NATIXIS and BNP Paribas and "**Joint Lead Manager**" shall mean any of them;

+	"**KiFiD**" means the Dutch Financial Services Complaints Tribunal (*Klachteninstituut Financiële Dienstverlening*), a foundation (*stichting*) organised under the laws of the Netherlands and established in 's-Gravenhage, the Netherlands;
	"**Land Registry**" means the Dutch land registry (*het Kadaster*);
	"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018;
	"**LCR 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;
+	"**LEI**" means legal entity identifier;
	"**Linear Mortgage Loan**" means a mortgage loan or part thereof in respect of which the Borrower each month pays a fixed amount of principal towards redemption of such mortgage loan (or relevant part thereof) until maturity;
	"**Linear Mortgage Receivable**" means the Mortgage Receivable resulting from a Linear Mortgage Loan;
+	"**Liquidity Availability Conditions**" are: (a) Principal Addition Amounts and Liquidity Reserve Drawings and amounts standing to the credit of the Liquidity Reserve Ledger shall be available at all times to provide for Revenue Deficits under limbs (a) to (e) of the Revenue Priority of Payments; (b) Liquidity Reserve Drawings and amounts standing to the credit of the Liquidity Reserve Ledger shall be available at all times to provide for Revenue Deficits under limb (g) of the Revenue Priority of Payments; (c) provided that: (i) the Class B Notes are the Most Senior Class of Notes; or (ii) (prior to the application of the Available Revenue Funds on such Notes Payment Date) there are no amounts standing to the credit of the Class B Principal Deficiency Ledger, then Principal Addition Amounts shall be available in relation to Revenue Deficits corresponding to item (g) of the Revenue Priority of Payments; and (d) provided the Class C Notes are the Most Senior Class of Notes, then Principal Addition Amounts shall be available in relation to Revenue Deficits corresponding to item (j) of the Revenue Priority of Payments;
+	"**Liquidity Reserve**" means the liquidity reserve held on the Reserve Account as part of the General Reserve Fund;

+	"**Liquidity Reserve Drawings**" means, on any Notes Payment Date and subject to the Liquidity Availability Conditions, to the extent there would be one or more Revenue Deficits on such Notes Payment Date, an amount equal to the lower of: (a) the amount required to cover a Revenue Deficit or Revenue Deficits; and (b) the amount standing to the credit of the Liquidity Reserve Ledger on such Notes Payment Date;
+	"**Liquidity Reserve Ledger**" means the ledger maintained by the Issuer Administrator recording amounts credited to, and debited from, the Liquidity Reserve;
+	"**Liquidity Reserve Required Amount**" means: (a) as at the Closing Date, 0.75 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at that date, as of the Closing Date being an amount equal to EUR 2,585,250.00; (b) on any Notes Payment Date falling prior to the Senior Note Redemption Date, 0.75 per cent. of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at that date (subject to a minimum Liquidity Reserve Required Amount of €200,000); and (c) on any Notes Payment Date falling on or after the Senior Note Redemption Date, zero;
	"**Listing Agent**" means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
*	"**Loan Parts**" means one or more of the loan parts (*leningdelen*) of which a Mortgage Loan consists, it being the case that a Mortgage Loan may consist of more than one loan part because it is a combination of a Linear Mortgage Loan, Annuity Mortgage Loan and/or Interest-only Mortgage Loan with each type of loan representing a single loan part of the entire mortgage loan or because a Further Advance or Portable Mortgage Loan has been made in respect of the Mortgage Loan which is its own loan part separate from the original loan;
	"**Local Business Day**" has the meaning ascribed thereto in Condition 5(c) (*Payment*);
+	"**Long Lease**" means a long lease (*erfpacht*) owned, or in case of an apartment right, as the case may be, co-owned, by a Borrower which has been vested in the form of perpetual long lease (*eeuwigdurige erfpacht*) or continuous long lease (*voortdurende erfpacht*);
+	"**Long Lease Change**" means in respect of a Long Lease: (a) if applicable, an amendment of such Long Lease in order to convert the Long Lease from a continuous long lease (*voortdurende erfpacht*) into a perpetual long lease (*eeuwigdurige erfpacht*) by way of an amendment of the relevant long lease conditions to the effect that: (i) the ground rent (*canon*) is paid off for the present ground lease revision period (*tijdvak*); (ii) the ground rent (*canon*) is paid off for all future ground lease revision

	periods (*tijdvakken*); (iii) the ground rent (*canon*) is paid off for the present and all future ground lease revision periods (*tijdvakken*); or (iv) the ground rent (*canon*) is fixed (*gefixeerd*) for the remaining term of the long lease, subject only, if applicable, to periodical inflation correction; (b) a sale and transfer of the ownership right (*eigendomsrecht*) that has been encumbered by the Long Lease, by a lessor to the relevant Borrower), which would entitle the Original Lender to accelerate the relevant Mortgage Loan or (otherwise) require the consent of the Original Lender;
+	"**Majority RS Noteholder**" means (a) (where the Class RS Notes are represented by Definitive Notes) the holder of more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or (where the Class RS Notes are represented by a Global Note) the person who holds the beneficial interest in more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or (b) where no person holds greater than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes or, as applicable, beneficial interest in more than 50 per cent. of the Principal Amount Outstanding of the Class RS Notes, the person who holds the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding or, as applicable, beneficial interest in the greatest amount of Class RS Notes by reference to the Principal Amount Outstanding;
	"**Management Agreement**" means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement;
+	"**Margin**" means each of the Initial Margin and the Extension Margin;
+	"**Market Standard Adjustment**" or "**Market Standard Adjustments**" means any note rate maintenance adjustment mechanism endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice;
*	"**Market Value**" means (i) the market value (*marktwaarde*) of the relevant Mortgaged Asset based on the most recent valuation by an Independent Valuer or (ii) in respect of a Mortgaged Asset that is renovated and where a Construction Amounts has been requested in relation to the connected Mortgage Loan, the market value (*marktwaarde*) of such Mortgaged Asset based on a valuation by an external valuer after the renovation has been completed;
	"**Master Definitions Agreement**" means the master definitions agreement between, amongst others, the Sellers, the Issuer and the Security Trustee dated the Signing Date;
+	"**Material Adverse Event**" means any event or circumstance being materially adverse to (i) the business, assets and financial condition or prospects of Fenerantis or (ii) the ability of Fenerantis or CMIS to perform its payment obligations or its other obligations under the Transaction Documents or otherwise in relation to the Transaction;
+	"**Meeting**" means a meeting of Noteholders of a Class or Classes;
+	"**Member State**" means a member state of the EEA;
+	"**Merius Permitted Amendment**" means an amendment of the form of Mortgage Documentation, the Underwriting Guide and/or the Allocation Guide:

	(a) which is prescribed by any applicable laws, rules, regulations, directions, decisions and judgments which are binding on Fenerantis and which are from a governmental authority having authority over Fenerantis and require Fenerantis to do so; (b) which is prescribed by any applicable rules, regulations, directions, decisions and judgments from WEW, BKR or the KiFiD, to the extent having authority over Fenerantis and require Fenerantis to do so; or (c) which (i) in itself does not result in a breach of the representations and warranties set forth in Section 7.2 (*Representations and Warranties*) in respect of a Mortgage Loan and/or the related Mortgage Receivable (as if tested on the date of such amendment in respect of any Mortgage Loan forming part of the Portfolio or otherwise constitutes a Non-Permitted Amendment or, in respect of any Further Advance, Ported Mortgage Loan and/or Non-First Mortgage Loan, if and when originated and subsequently intended to be sold to the Issuer) and (ii) does not (to be determined by Fenerantis in good faith and/or in reliance on a Credit Rating Agency Confirmation obtained from each Credit Rating Agency for such purpose) materially adversely affects the position of Issuer or the Security Trustee (A) vis- à-vis the relevant Borrower(s) or (B) under the transaction as envisaged in the Mortgage Receivables Purchase Agreement;
+	"**Merius Security Trustee**" means Stichting Security Trustee Merius Hypotheken a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
+	"**Merius Transaction Parties**" means the purchasers and funders (or other investors) of mortgage receivables arising under mortgage loans originated by the Original Lender (including where applicable the Original Lender and, after it has acceded to the Receivables Proceeds Distribution Agreement and the Disbursement Account Distribution Agreement on or before the Closing Date, the Issuer);
+	"**Minority RS Noteholder**" means each person holding Class RS Notes other than the Majority RS Noteholder;
+	"**Modification Certificate**" means a certificate to be provided by the Issuer, Collection Foundation Account Provider, the Issuer Account Bank, and/or the Swap Counterparty and/or the relevant Transaction Party, as the case may be, pursuant to Condition 14(e)(iii), 14(e)(iv), 14(e)(v), 14(e)(vi)(i), 14(e)(vi)(ii)(A), 14(e)vi)(ii)(B)(I), 14(e)(vii) or 14(e)(viii);
	"**Mortgage**" means a mortgage right (*hypotheekrecht*) securing the relevant Mortgage Receivables;
*	"**Mortgage Calculation Date**" means the 5th Business Day after the last day of each Mortgage Calculation Period;
*	"**Mortgage Calculation Period**" means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month, except for the first mortgage calculation period which will commence on (and include) the Initial Cut-Off Date and ends on (and include) the last calendar day of April 2022;
*	"**Mortgage Conditions**" means the general terms and conditions (*algemene voorwaarden*) applicable to the Mortgage Loans or Further Advances originated by the Original Lender (as may be amended from time to time in accordance with the Transaction Documents), the current version of which is attached to the Mortgage Receivables Purchase Agreement;
	"**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 Deeds**" means the deed executed or to be executed by a Notary in connection with the Mortgage Loan Agreement (as may be amended from time to time in accordance with the Transaction Documents), the current version of which is attached to the Mortgage Receivables Purchase Agreement;
+	"**Mortgage Documentation**" means the (i) Mortgage Loan Agreement, (ii) Mortgage Deed and (iii) Mortgage Conditions;
+	"**Mortgage Interest Rates**" means the rate(s) of interest from time to time chargeable to Borrowers under the Mortgage Receivables;
+	"**Mortgage Loan Agreement**" means the Mortgage Loan Offer and, if applicable, the Further Advance Offer, signed by a Borrower;
	"**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 Files**" means the file or files, in electronic form, relating to the Mortgage Receivables, containing inter alia (i) all material correspondence, (ii) a copy of the Mortgage Deed and relevant Risk Insurance Policy, if any, (iii) a copy of the Mortgage Loan Offer and the Mortgage Loan Agreement and (iv) any other material documents used in the underwriting and managing (*beheren*) of the relevant Mortgage Loan, including but not limited to legal information, customer information, property information and valuation;
+	"**Mortgage Loan Offer**" means a binding offer made by the Original Lender, or a Fenerantis Subcontractor on its behalf, to any Borrower for a potential Mortgage Loan, the agreed form of which is attached to the Mortgage Receivables Purchase Agreement;
+	"**Mortgage Loan Services**" means the services to be provided by the Servicer to the Issuer and the Security Trustee with respect to the Mortgage Loans, as set out in the Servicing Agreement;
*	"**Mortgage Loans**" means (i) the mortgage loans granted by the Original Lender to the relevant borrowers (which may consist of one or more Loan Parts) set forth in the list of loans attached to the Mortgage Receivables Purchase Agreement and (ii) after any purchase and assignment of any Non-First Mortgage Receivables, Ported Mortgage Receivables and/or Further Advance Receivables has taken place in accordance with the Mortgage Receivables Purchase Agreement, the relevant Non-First Mortgage Loans, Ported Mortgage Loans and/or Further Advances, in each case, to the extent any and all rights under and in connection therewith are not retransferred or otherwise disposed of by the Issuer;
*	"**Mortgage Receivable**" means any and all rights of the Original Lender (and after assignment of such rights to the Purple SPV or the relevant Seller, of the Purple SPV or relevant Seller (as the case may be) and after assignment of such rights by the Purple SPV to the relevant Seller, of the relevant Seller and after the assignment of such rights to the Issuer, of the Issuer, respectively) against the Borrower under or in connection with a Mortgage Loan, including, where the context so requires, any Further Advance Receivable, Non-First Mortgage Receivable and Ported Mortgage Receivable and any and all claims of the Original Lender (or the Purple SPV, the relevant 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 Receivable Reset Date**" means for any Mortgage Receivable (or part thereof), the later of (i) the Cut-Off Date, (ii) the date such Mortgage Receivable (or part thereof) became a Mortgage Receivable, and (iii) the date on which the fixed rate payable under such Mortgage Receivable (or part thereof) was most recently reset;
	"**Mortgage Receivables Purchase Agreement**" means the mortgage receivables purchase agreement between, amongst others, the Sellers, the Issuer and the Security Trustee dated the Signing Date;
+	"**Mortgage Report**" means the following reports to be prepared by the Servicer in accordance with the Servicing Agreement: (a) a monthly report on (i) the arrears, and (ii) the roll rates in relation to the Portfolio; (b) a monthly cashflow report in relation to the Portfolio; (c) certain (monthly) loan-by-loan information required by the Issuer Administrator to compile the Transparency Data Tape and the Transparency Investor Report on behalf of the Reporting Entity, in addition to (among other things) certain trial balances and records of all amounts received in relation to the Portfolio and of all such amounts, which should have been received in relation to the Portfolio, which are provided by the Servicer to the Issuer on daily basis;
+	"**Mortgage Report Date**" means the 5th Business Day following the end of each Mortgage Calculation Period;
	"**Mortgaged Asset**" means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested;
	"**Most Senior Class**" means such Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority than any other Class of Notes in the Post-Enforcement and Call Option Exercise Priority of Payments;
+	"**Negative Ratings Action**" means, in relation to the current rating assigned to the relevant Class of Notes by a Credit Rating Agency: (a) a downgrade, withdrawal or suspension of the rating; or (b) any Class of Notes being placed on rating watch negative (or equivalent);
*	"**Net Foreclosure Proceeds**" means (i) the proceeds of a foreclosure on a Mortgage, (ii) the proceeds of foreclosure on any other collateral securing the relevant Mortgage Receivable, (iii) the proceeds, if any, of collection of any insurance policy in connection with the relevant Mortgage Receivable, including fire insurance policy and Risk Insurance Policy and (iv) the proceeds of foreclosure on any other assets of the relevant Borrower, in each case after deduction of foreclosure costs in respect of such Mortgage Receivable;
+	"**Net Swap Payment**" means, in respect of the Swap Agreement, the net difference between the Swap Agreement Floating Amount and the Swap Agreement Fixed Amount, payable either by the Issuer or the Swap Counterparty (as the case may be);

+	"**New Mortgaged Asset**" means the mortgaged asset that has been acquired or will be acquired by a Borrower after such Borrower has exercised the portability feature (*verhuisregeling*) in relation to its Portable Mortgage Loan;
+	"**Non-First Mortgage Loan**" means any withdrawal of monies in relation to a Mortgage Loan, which is secured by a second or sequentially lower mortgage right granted in favour of the Original Lender;
+	"**Non-First Mortgage Receivable**" means any and all current and future rights of the Original Lender, Purple SPV or, as the case may be, the relevant Seller against a Borrower under or in connection with any Non-First Mortgage Loan (for the avoidance of doubt, including a Construction Amount, if any);
+	"**Non-Permitted Amendment**" means an amendment of the terms of the relevant Mortgage Loan, as a result of which such relevant Mortgage Loan no longer meets the representations and warranties set forth in Section 7.2 (*Representations and Warranties*), except (a) if such amendment results from a deterioration of the Borrower's creditworthiness and is made in accordance with the special servicing strategy of the Servicer all in accordance with the Servicing Agreement, (b) in case the amendment is required pursuant to any applicable laws, rules, regulations and directions, decisions and judgments which are binding on the Original Lender and which are from a governmental authority having authority over the Original Lender require the Original Lender to do so, or (c) in case the amendment results from the Original Lender, acting as a reasonable and prudent mortgage lender of Dutch residential mortgage loans, adhering to any request by a Borrower for such amendment contemplated by and made in accordance with the Underwriting Guide;
+	"**Notary**" means a Dutch civil law notary who will execute the relevant Mortgage Deed;
+	"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Rate Determination Agent proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Interest Rate applicable to each such Class of Notes had no such Benchmark Rate Modification been affected;
	"**Noteholders**" means the persons who for the time being are the holders of the Notes;
	"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class X Notes, and the Class RS Notes;
	"**Notes and Cash Report**" means the report which will be published quarterly by the Issuer, or the Issuer Administrator on its behalf, and which will comply with the standard of the DSA;
	"**Notes Calculation Date**" means, in respect of a Notes Payment Date, the second Business Day prior to such Notes Payment Date;
	"**Notes Calculation Period**" means, in relation to a Notes Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on 1 April 2022 and end on and include the last calendar day of August 2022;
	"**Notes Payment Date**" means the 20th day of March, June, September and December of each year or, if such day is not a Business Day, the immediately succeeding Business Day unless it would as a result fall in the next calendar month, in which case it will be the Business Day immediately preceding such day, with the first Notes Payment Date falling in September 2022;

+	"**Old Mortgaged Asset**" means the mortgaged asset that has been sold by a Borrower after the portability feature (*verhuisregeling*) of its Portable Mortgage Loan has been exercised by such Borrower;
	"**Optional Redemption Date**" means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date;
	"**Original Foreclosure Value**" means the Foreclosure Value of the Mortgaged Asset as assessed by the Original Lender at the time of granting the Mortgage Loan;
+	"**Original Lender**" means Fenerantis B.V.;
+	"**Original Lender Interest Rate Policy**" means the policy determined by the Original Lender (attached to the Mortgage Receivables Purchase Agreement) in accordance with which it has agreed to reset the Mortgage Interest Rates on behalf of the Issuer pursuant to the Mortgage Receivables Purchase Agreement and as summarised in Section 7.5 (*Interest rate (re)setting in respect of Mortgage Receivables*) of this Prospectus;
+	"**Original Lender Mortgage Receivables Purchase Agreement**" means a mortgage receivables purchase agreement dated 4 September 2018, and related deeds of assignment and pledge, between Purple SPV and the Original Lender under which Purple SPV acquired the Mortgage Receivables resulting from Mortgage Loans originated by the Original Lender;
	"**Original Market Value**" means the Market Value of the Mortgaged Asset as assessed by the Original Lender at the time of granting the Mortgage Loan;
+	"**Origination Activities**" means the origination activities in relation to Mortgage Loans and Further Advances (as may be amended from time to time in accordance with the Transaction Documents), the current overview of which is set forth in the Mortgage Receivables Purchase Agreement;
+	"**Origination Notary Activities**" means the origination notary activities in relation to Mortgage Loans and Further Advances (as may be amended from time to time in accordance with the Transaction Documents), the current overview of which is set forth in the Mortgage Receivables Purchase Agreement;
+	"**OTC**" means over-the-counter;
	"**Other Claim**" means any claim the Original Lender or a Seller has against the Borrower, other than a Mortgage Receivable, which is secured by the Mortgage and/or Borrower Pledges;
	"**Outstanding Principal Amount**" means, at any moment in time, (i) the outstanding principal amount of a Mortgage Receivable at such time and (ii), after a Realised Loss of the type (a) and (c) of the definition in respect of such Mortgage Receivable, zero;
	"**Parallel Debt**" has the meaning ascribed thereto in Section 4.7 (*Security*) of this Prospectus;
	"**Parallel Debt Agreement**" means the parallel debt agreement between, amongst others, the Issuer, the Security Trustee and the Secured Creditors (other than the Noteholders) dated the Signing Date;
	"**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. or any substitute or successor appointed from time to

	time;
	"**Permanent Global Note**" means a permanent global note in respect of a Class of Notes;
+	"**Personal Data**" means any information relating to an identified or identifiable natural person as defined in clause 4(1) of the General Data Protection Regulation;
	"**Pledge Agreements**" means the Issuer Mortgage Receivables Pledge Agreement and the Issuer Rights Pledge Agreement, in each case including any supplemental deeds and other instruments thereunder or pursuant thereto;
	"**Pledge Notification Event**" means any of the events specified in Clause 6.1 of the Issuer Rights Pledge Agreement;
*	"**Pledged Assets**" means the Mortgage Receivables and the Beneficiary Rights relating thereto and the Issuer Rights;
+	"**Portable Mortgage Loan**" means a Mortgage Loan in respect of which the Borrower has the right to make use of the portability feature (*verhuisregeling*);
+	"**Portable Mortgage Receivable**" means the Mortgage Receivable resulting from a Portable Mortgage Loan;
+	"**Ported Mortgage Loan**" means a Mortgage Loan advanced to a Borrower after such Borrower has exercised the portability feature (*verhuisregeling*) in relation to its Portable Mortgage Loan, including any Additional Loan Part, as applicable;
+	"**Ported Mortgage Receivable**" means the Mortgage Receivable resulting from a Ported Mortgage Loan;
+	"**Portfolio**" means the Final Portfolio and/or the Provisional Portfolio, as the context may require;
	"**Portfolio and Performance Report**" means the report which will be published monthly by the Issuer, or the Issuer Administrator on its behalf, and which report will comply with the standard of the DSA;
+	"**Portfolio Call Option**" means the right of the Majority RS Noteholder and the Retention Holders to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto on the relevant Optional Redemption Date against payment of the Redemption Purchase Price subject to and in accordance with Condition 6(d) (*Portfolio Call Option*);
+	"**Portfolio Option Exercise Notice**" has the meaning ascribed thereto in Condition 6(d) (*Portfolio Call Option*);
+	"**Post-Enforcement and Call Option Exercise Priority of Payments**" means the priority of payments set out as such in Section 5.2 (*Priority of Payments*) of this Prospectus;
+	"**Post-Foreclosure Proceeds**" has the meaning ascribed thereto in Section 5.1 (*Available Revenue Funds*) of this Prospectus;
+	"**Purple SPV**" means Purple Protected Asset, acting in respect of its Compartment PPA-S58, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11-13 Boulevard de la Foire, L-1528 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B 186106 and subject, as a regulated securitisation undertaking, to the Luxembourg law dated 22 March 2004 on

	securitisation;
*	"**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 prepaid (in whole or in part) prior to the maturity date of such Mortgage Loan other than (i) on a date whereon the interest rate is reset or (ii) as permitted pursuant to the Mortgage Conditions;
+	"**Principal Addition Amount**" means, on any Notes Payment Date, as determined by the Issuer Administrator on the immediately preceding Note Calculation Date, the amount (if any) of Available Principal Funds to be retained and applied in or towards satisfaction of a Revenue Deficit (following application of any amounts standing on the Liquidity Reserve Ledger and subject to the application of the Liquidity Availability Conditions);
	"**Principal Amount Outstanding**" has the meaning ascribed thereto in Condition 6(c) (*Definitions*);
	"**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 Collateralised Notes and comprising sub-ledgers for each such Class of Notes;
+	"**Principal Ledger**" means a ledger created for the purpose of recording any amounts received by the Issuer in connection with the Mortgage Receivables identified as principal in accordance with the Administration Agreement;
+	"**Principal Reconciliation Ledger**" means the ledger created for the purpose of recording any reconciliation payments in relation to principal in accordance with the Administration Agreement and on the basis of the Mortgage Reports received by the Issuer Administrator relating to the relevant Mortgage Calculation Period for which such calculations have been made;
*	"**Principal Shortfall**" means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class of Notes divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date;
	"**Priority of Payments**" means any of the Revenue Priority of Payments, the Redemption Priority of Payments and the Post-Enforcement and Call Option Exercise Priority of Payments;
+	"**Proposed Regulation**" has the meaning given in Section 2.8 of this Prospectus;
	"**Prospectus**" means this prospectus dated 28 April 2022 relating to the issue of the Notes;
	"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
+	"**Provisional Portfolio**" means the provisional portfolio extracted from the systems of the Servicer as at the Provisional Portfolio Reference Date;
+	"**Provisional Portfolio Reference Date**" means 31 December 2021;
+	"**Rate Determination Agent**" means either of the Sellers (acting jointly or independently), or an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may be (without limitation) the Paying Agent) appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Security Trustee or the Noteholders;

+	"**Rated Notes**" means each of the Class A Notes, the Class B Notes and the Class C Notes;
+	"**Rating Event**" means any of the events set forth in Part 6 and/or Part 7 of the schedule to the Swap Agreement;
	"**Realised Loss**" has the meaning ascribed thereto in Section 5.3 (*Loss Allocation*) of this Prospectus;
	"**Receivables Proceeds Distribution Agreement**" means the amended and restated receivables proceeds distribution agreement between, amongst others, the Merius Security Trustee, the Original Lender and the Collection Foundation dated 26 August 2016 and most recently amended on 24 March 2022, to which the Issuer will accede by means of an accession notice on or before the Closing Date;
+	"**Reconciliation Ledger**" means each of the Principal Reconciliation Ledger and the Interest Reconciliation Ledger;
	"**Redemption Amount**" means the principal amount redeemable in respect of each integral multiple of a Note as described in Condition 6 (*Redemption*);
+	"**Redemption Base Price**" has the meaning ascribed thereto in Condition 6(d) (*Portfolio Call Option*);
+	"**Redemption Market Purchase Price**" has the meaning given to the term in Condition 6(d) (*Portfolio Call Option*);
	"**Redemption Priority of Payments**" means the priority of payments set out as such in Section 5 (*Credit Structure*) in this Prospectus;
+	"**Redemption Purchase Price**" has the meaning ascribed thereto in Condition 6(d) (*Portfolio Call Option*);
+	"**Redemption RS Distribution Amount**" means the amount by which the Redemption Market Purchase Price exceeds the Redemption Base Price;
	"**Reference Agent**" means ABN AMRO Bank N.V. or any substitute or successor appointed from time to time;
	"**Regulation S**" means Regulation S of the Securities Act;
	"**Relevant Class**" has the meaning ascribed thereto in Condition 10 (*Events of Default*);
	"**Relevant Remedy Period**" means thirty (30) calendar days;
+	"**Replacement Swap Premium**" means an amount received by the Issuer from an incoming swap counterparty upon entry by the Issuer into a replacement swap transaction with such replacement swap counterparty;
	"**Reporting Entity**" means the Issuer;
+	"**Repurchase Price**" has the meaning ascribed thereto in Section 7.1 (*Purchase of Further Receivables*);
	"**Reserve Account**" means the bank account of the Issuer with number IBAN: NL62ABNA0106849018 BIC: ABNANL2A or any bank account with a successor Issuer Account Bank replacing this account;

+	"**Restricted Party**" means any individual or entity that is: (a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions laws and regulations or in any official guidance in relation to such Sanctions laws and regulations) by a person listed on, a Sanctions List; (b) a government of a Sanctioned Country; (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country; (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or which is designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (e) a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; (f) a person or entity that resides in or is organised under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns; (g) to the best knowledge of each Seller and the Issuer, and their respective holding companies (having made due and careful enquiry), otherwise a target of Sanctions, or with whom it would be a breach of any applicable Sanctions for the Joint Lead Managers to deal; or (h) to the best knowledge of each Seller and the Issuer (having made due and careful enquiry), acting on behalf of any of the persons listed in paragraphs (a) to (g) (inclusive) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions;
+	"**Retention Holders**" means Athora German Fund and Athora Belgian Fund;
+	"**Revenue Deficit**" means, on or prior to the Senior Note Redemption Date, the amount required on a Notes Payment Date to meet any deficit in the Available Revenue Funds available to pay amounts due in respect of any of items (a) to (e), (g) and (j) of the Revenue Priority of Payments determined in respect of such Notes Payment Date in accordance with the Liquidity Availability Conditions on such Notes Payment Date, with the aggregate of such Revenue Deficits being "**Revenue Deficits**";
+	"**Revenue Ledger**" means a ledger created for the purpose of recording any amounts received by the Issuer in connection with the Mortgage Receivables identified as interest in accordance with the Administration Agreement;
	"**Revenue Priority of Payments**" means the priority of payments set out in Section 5.2 (*Priority of Payments*) of this Prospectus;

	"**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 Regulatory Change Base Price**" has the meaning ascribed thereto in Condition 6(e) (*Risk Retention Regulatory Change Call Option*);
+	"**Risk Retention Regulatory Change Call Notice**" has the meaning ascribed thereto in Condition 6(e) (*Risk Retention Regulatory Change Call Option*);
+	"**Risk Retention Regulatory Change Call Option**" means the option of the Retention Holders (acting jointly) to purchase and accept assignment from the Issuer of all Mortgage Receivables and all Beneficiary Rights relating thereto on any Notes Payment Date following a Risk Retention Regulatory Change Event; provided that if the Retention Holders have not exercised the Risk Retention Regulatory Change Call Option, then the Retention Holders may exercise the option to acquire all Mortgage Receivables and all Beneficiary Rights relating thereto subject to and in accordance with Condition 6(e) (*Risk Retention Regulatory Change Call Option*);
+	"**Risk Retention Regulatory Change Event**" means (a) any change in or the adoption of any new law, rule, technical standards or regulation or any determination made by a relevant regulator, which as a matter of law has a binding effect on the Retention Holders after the Closing Date and which had not been anticipated prior to the Closing Date, which would impose a positive obligation on any of them to subscribe for Notes to comply with a materially higher percentage of risk retention in the reasonable opinion of the Retention Holders in accordance with Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and/or the U.S. Risk Retention Rules or otherwise impose additional material retention-related obligations on any of them (as determined by any of them, acting reasonably); or (b) in respect of each Retention Holder, the occurrence of a significant regulatory change or event which adversely affects the ability of such Retention Holder to continue to comply with the Securitisation Retention Requirements, as determined by the Retention Holders acting reasonably in good faith;
+	"**Risk Retention Regulatory Change Purchase Price**" has the meaning ascribed thereto in Condition 6(e) (*Risk Retention Regulatory Change Call Option*);
+	"**Risk Retention Regulatory Change RS Distribution Amount**" means the amount by which the Risk Retention Regulatory Change Market Purchase Price exceeds the Risk Retention Regulatory Change Base Price;
	"**RMBS Standard**" means the residential mortgage-backed securities standard created by the DSA, as amended from time to time;
+	"**RTS Homogeneity**" means the final version of Commission Delegated Regulation (EU) of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation;
	"**S&P**" means S&P Global Ratings Europe Limited, and includes any successor to its rating business;
+	"**Sanctioned Country**" means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions;
+	"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or

	enforced from time to time by any Sanctions Authority;
+	"**Sanctions Authority**" means: (i) the United States; (ii) the United Nations Security Council; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions of any of the foregoing including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government;
+	"**Sanctions List**" means any of the lists of specifically designated nationals or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time,
	"**Secured Creditors**" means (i) the Directors, (ii) the Servicer, (iii) the Issuer Administrator, (iv) the Paying Agent, (v) the Reference Agent, (vi) the Issuer Account Bank, (vii) the Listing Agent, (viii) the Noteholders, (ix) the Swap Counterparty (x) the Sellers, (xi) the Back-up Servicer Facilitator, (xii) the Collection Foundation Administrator, (xiii) the Collection Foundation Account Provider, (xiv) the Collection Foundation, (xv) the Data Key Trustee, (xvi) the Swap Collateral Custodian in relation to any Swap Securities Collateral Account (if opened) and (xvii) any other party designated by the Security Trustee as a secured creditor under the Transaction Documents;
+	"**Secured Liabilities**" means any and all liabilities (whether actual or contingent), whether principal, interest or otherwise, to the extent such liabilities result in a claim for payment of money (*geldvordering*), which are now or may at any time hereafter be due, owing or payable (a) from or by the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and (b) from or by the Issuer to the Security Trustee resulting from or in connection with any of the other Transaction Documents;
	"**Securities Act**" means the United States Securities Act of 1933 (as amended);
+	"**Securitisation Risk Retention Requirements**" means the requirements set out in Article 6 of the EU Securitisation Regulation and the requirements set out in Article 6 of the UK Securitisation Regulation;
	"**Security**" means any and all security interest created pursuant to the Pledge Agreements;
	"**Security Trustee**" means Stichting Trustee Prinsen Mortgage Finance No. 1, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
+	"**Security Trustee Director**" means Amsterdamsch Trustee's Kantoor B.V.;
	"**Security Trustee Management Agreement**" means the security trustee management agreement between the Security Trustee, Amsterdamsch Trustee's Kantoor B.V. and the Issuer dated the Signing Date;

	"**Sellers**" means each of Athora German Fund and Athora Belgian Fund;
+	"**Sellers Mortgage Receivables Purchase Agreement**" means a mortgage receivables purchase agreement entered into on 26 April 2022 and related deeds of sale and assignment as between Purple SPV, the Original Lender and the Sellers under which the Sellers have acquired the Mortgage Receivables forming part of the Final Portfolio on the Closing Date;
+	"**Senior Expenses**" means items (a) to (d) of the Revenue Priority of Payments;
+	"**Senior Interest Part**" means, in respect of the Class A Notes, the interest payable under item (e) of the Revenue Priority of Payments in respect of the Class B Notes, the interest payable under item (g) of the Revenue Priority of Payments, and, in respect of the Class C Notes, the interest payable under item (j) of the Revenue Priority of Payments;
+	"**Senior Interest Deficiency Ledger**" means a ledger comprising of two sub-ledgers, known as the Class B Senior Interest Deficiency Ledger and the Class C Senior Interest Deficiency Ledger , which shall be established by the Issuer on the Closing Date into which, in the event of a shortfall of the Senior Interest, the Issuer shall credit an amount calculated in accordance with Condition 9(b) to the Class B Senior Interest Deficiency Ledger and/or the Class C Senior Interest Deficiency Ledger;
+	"**Senior Note Redemption Date**" means the date on which the Class A Notes and the Class B Notes have been redeemed in full;
	"**Servicer**" means Fenerantis B.V. or any substitute or successor servicer appointed from time to time;
+	"**Servicer Termination Event**" has the meaning ascribed thereto in Section 7.4 (*Servicing Agreement*) of this Prospectus;
+	"**Servicer Termination Notice**" means a notice from the Servicer giving notice to the Issuer to terminate the Servicing Agreement in accordance with its terms;
	"**Servicing Agreement**" means the servicing agreement between, amongst others, the Servicer, the Original Lender, the Guarantors, the Back-up Servicer Facilitator, the Issuer and the Security Trustee dated the Signing Date;
+	"**Servicing Fee**" means the fee payable by the Issuer to the Servicer for the provision of the services under the Servicing Agreement;
	"**Servicing Fee Letter**" means the fee letter between the Issuer, the Servicer and the Security Trustee in respect of the Servicing Fee;
	"**Shareholder**" means Stichting Holding Prinsen Mortgage Finance No. 1, a foundation (*stichting*) organised under Dutch law and established in Amsterdam, the Netherlands;
+	"**Shareholder Director**" means Intertrust Management B.V. or any substitute or successor appointed from time to time;
	"**Shareholder Management Agreement**" means the shareholder management agreement between the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date;
	"**Signing Date**" means 28 April 2022 or such later date as may be agreed between the Issuer, the Security Trustee and the Joint Lead Managers;

+	"**Sold Property Portability Option**" means the portability feature whereby the Borrower transfers title to its Old Mortgaged Asset prior to it acquiring title to its New Mortgaged Asset;
+	"**Solvency II**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of Insurance and Reinsurance;
	"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of Insurance and Reinsurance;
	"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation;
+	"**Standard Approach Risk Weighting**" means as of (i) the Initial Cut-Off Date or, (ii) in the event of Further Advance Receivables, Ported Mortgage Receivables and Non-First Mortgage Receivables (including any Additional Loan Part Receivable, if applicable), the Mortgage Calculation Date immediately preceding the relevant date of completion of the sale and assignment of such Further Advance Receivables, Ported Mortgage Receivables (including any Additional Loan Part Receivable, if applicable) or Non-First Mortgage Receivables, as applicable, the weighted average of risk weights all Mortgage Loans under the Standardised Approach (as defined in the CRR Amendment Regulation) is equal to or smaller than 40 per cent.;
	"**STS Verification**" means a report from the STS Verification Agent which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 19, 20, 21 and 22 of the EU Securitisation Regulation;
+	"**STS Verification Agent**" means Prime Collateralised Securities (PCS) EU SAS;
+	"**Subordinated Extension Payment Amount**" means, with respect to an Interest Period after the First Optional Redemption Date, the payment of an amount equal to the positive difference, if any, between (a) (i) the Extension Margin plus (ii) Euribor for three months deposits, with the sum of (i) and (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Floating Rate Notes (other than the Class X Notes) at close of business on the first day on an Interest Period and (b) (i) the relevant Initial Margin plus (ii) Euribor for three months deposits, with the sum of (i) and (ii) floored at zero, multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes at close of business on the first day on an Interest Period, in each case multiplied by the actual days elapsed in such period divided by a 360 day year;
+	"**Subordinated Interest Deficiency Ledger**" means a ledger comprising of three sub-ledgers, known as the Class A Subordinated Interest Deficiency Ledger, the Class B Subordinated Interest Deficiency Ledger, and the Class C Subordinated Interest Deficiency Ledger which shall be established by the Issuer on the Closing Date into which, in the event of a shortfall of the Subordinated Extension Payment Amount, the Issuer shall credit an amount calculated in accordance with Condition 9(b) to the Class A Subordinated Interest Deficiency Ledger, the Class B Subordinated Interest Deficiency Ledger, and the Class C Subordinated Interest Deficiency Ledger;
	"**Subscription Agreement**" means the subscription agreement relating to the Notes between, among others, the Joint Lead Managers, the Co-Arrangers, the Sellers, the Original Lender, the Guarantors and the Issuer dated the Signing Date;
+	"**Subsidiary**" means an entity of which a person has direct or indirect control (or which is under common control), legally or factually, or owns directly or indirectly more than 50 per cent. of the voting

	capital or similar right of ownership and control for this purpose means the power to direct (or appoint) management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;
+	"**Supplementary Purchase Price**" means an amount equal to the aggregate proceeds of the Notes to be issued on the Closing Date; less the sum of: (a) the Initial Purchase Price payable by the Issuer on the Closing Date; (b) the General Reserve Fund Required Amount as at the Closing Date; (c) the Issuer's costs and expenses in respect of the issuance of the Notes; and (d) the Excess Collateralised Notes Proceeds;
+	"**Swap Additional Termination Event**" means, in respect of the Swap Agreement, an additional termination event as defined in that Swap Agreement;
*	"**Swap Agreement**" means the Swap Master Agreement, the Swap Credit Support Annex and the confirmation evidencing the Swap Transaction, or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents;
+	**"Swap Agreement Fixed Amount"** means the amount payable by the Issuer under the Swap Agreement on each Swap Payment Date;
+	**"Swap Agreement Floating Amount"** means the amount payable by the Swap Counterparty under the Swap Agreement on each Swap Payment Date;
+	"**Swap Benchmark Rate Modification**" has the meaning given to the term in Condition 14(f)(iv)(L);
+	"**Swap Calculation Date**" means the fourth Business Day before the Notes Payment Date;
+	"**Swap Calculation Period**" means the period commencing on (and including) each Swap Calculation Date and ending on (but excluding) the immediately following Swap Calculation Date, except for (i) the first swap calculation period which will commence on (and include) the effective date of the Swap Transaction, and (ii) the final swap calculation period which will end on (and exclude) the termination date of the Swap Transaction;
*	"**Swap Cash Collateral Account**" means the bank account of the Issuer with number IBAN: NL93ABNA0106849042 BIC: ABNANL2A or any bank account with a successor Issuer Account Bank replacing this account and any further account opened to hold Swap Collateral in the form of cash provided to the Issuer by the Swap Counterparty;
+	"**Swap Collateral**" means any asset (or the applicable part of any asset) (including cash and/or securities) which is transferred by a Swap Counterparty to the Issuer as collateral (other than Excess Swap Collateral) under the Swap Agreement together with any amount of interest credited to the relevant Swap Cash Collateral Account and any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed;
*	"**Swap Collateral Account**" means the Swap Cash Collateral Account and/or the Swap Securities Collateral Account as the case may be;
+	"**Swap Collateral Account Rights**" means any and all rights of the Issuer under or in connection with the Swap Collateral Accounts;

+	"**Swap Collateral Custodian**" means a custodian or any substitute or successor to be appointed from time to time to act as custodian of the Swap Securities Collateral Account;
	"**Swap Counterparty**" means BNP Paribas, in its capacity as swap counterparty, or any substitute or successor appointed from time to time;
+	"**Swap Counterparty Subordinated Payment**" means any termination payment due and payable under the Swap Agreement as a result of the occurrence of (i) a Swap Event of Default for which the Swap Counterparty is the Defaulting Party or (ii) a Swap Termination Event arising pursuant to the occurrence of a Rating Event;
+	"**Swap Credit Support Annex**" means the means the credit support annex in the form of the 1995 ISDA Credit Support Annex (Title Transfer - English Law) entered into by the Issuer and the Swap Counterparty on the Closing Date;
+	"**Swap Event of Default**" means an "Event of Default" as defined in the Swap Agreement;
+	"**Swap Master Agreement**" means a derivatives master netting agreement in the form of the 2002 ISDA Master Agreement, as published by the International Swaps and Derivatives Association, Inc., together with the schedule thereto, entered into by the Issuer and the Swap Counterparty on the Closing Date;
+	"**Swap Payment Date**" means: (a) (where the Net Swap Payment is payable by the Issuer), the relevant Notes Payment Date; and (b) (where the Net Swap Payment is payable by the Swap Counterparty), the date which is 2 Business Days prior to the relevant Notes Payment Date;
+	"**Swap Securities Collateral Account**" means any custody account of the Issuer required to be opened in accordance with the Swap Agreement to hold any Swap Collateral provided to the Issuer by the Swap Counterparty;
+	"**Swap Subordinated Extension Payment Amount**" means an amount which is equal to the lesser of: (a) the amount of Available Revenue Funds, on the relevant Notes Payment Date, available for application under limb (p) of the Revenue Priority of Payments, after having made payment for all prior-ranking senior items or (following the delivery of an Enforcement Notice) the amount of any Enforcement Available Amount, on the relevant Notes Payment Date, available for application under limb (l) of the Post-Enforcement and Call Option Exercise Priority of Payments; and (b) the sum of: (i) all unpaid Deferred Swap Subordinated Extension Payment Amounts; plus (ii) an amount equal to the difference (if any) between: (1) the sum of: (I) the product of:

				(1)		the higher of (i) zero and (ii) EURIBOR plus the Extension Margin in respect of the Class A Notes;
				(2)		the Principal Amount Outstanding of the Class A Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class A Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and
				(3)		the Swap Subordinated Extension Payment Day Count Fraction for the relevant Interest Period; plus
			(II)			the product of:
				(1)		the higher of (i) zero and (ii) EURIBOR plus the Extension Margin in respect of the Class B Notes;
				(2)		the Principal Amount Outstanding of the Class B Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class B Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and
				(3)		the Swap Subordinated Extension Payment Day Count Fraction for the relevant Interest Period; plus
			(III)			the product of:
				(1)		the higher of (i) zero and (ii) EURIBOR plus the Extension Margin in respect of the Class C Notes;
				(2)		the Principal Amount Outstanding of the Class C Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class C Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and
				(3)		the Swap Subordinated Extension Payment Day Count Fraction for the relevant Interest Period; and
		(2)	the sum of:			
			(I)			the product of:
				(1)		the higher of (i) zero and (ii) EURIBOR plus the Initial Margin in respect of the Class A Notes;
				(2)		the Principal Amount Outstanding of the Class A Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class A Principal Deficiency Ledger as at the

	immediately preceding Notes Calculation Date; and (3) the Swap Subordinated Extension Payment Day Count Fraction for the relevant Interest Period; plus (II) the product of: (1) the higher of (i) zero and (ii) EURIBOR plus the Initial Margin in respect of the Class B Notes; (2) the Principal Amount Outstanding of the Class B Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class B Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and (3) the Swap Subordinated Extension Payment Day Count Fraction for the relevant Interest Period; plus (III) the product of: (1) the higher of (i) zero and (ii) EURIBOR plus the Initial Margin in respect of the Class C Notes; (2) the Principal Amount Outstanding of the Class C Notes as at the first day of such Interest Period less any amounts standing to the balance of the Class C Principal Deficiency Ledger as at the immediately preceding Notes Calculation Date; and (3) the Swap Subordinated Extension Payment Day Count Fraction for the relevant Interest Period;
+	"**Swap Subordinated Extension Payment Day Count Fraction**" means Actual / 360;
+	"**Swap Tax Credits**" means any credit, allowance, set-off or repayment, which is received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Counterparty to the Issuer;
+	"**Swap Termination Event**" means a "Termination Event" as defined in the Swap Agreement;
+	"**Swap Termination Notice**" means a notice designating an "Early Termination Date" in respect of the Swap Transaction;
+	"**Swap Termination Payment**" means any payment due from the Issuer to the Swap Counterparty pursuant to Section 6(e) of the Swap Agreement upon a termination of the Swap Transaction;
*	"**Swap Transaction**" means the interest rate swap transaction pursuant to which the Issuer will hedge against the possible variance between the fixed rates of interest payable on the Mortgage Receivables and a rate of interest under the Notes being calculated by reference to EURIBOR, as evidenced;

	"**TARGET 2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System;
	"**TARGET 2 Settlement Day**" means any day on which TARGET 2 is open for the settlement of payments in euro;
*	"**Tax Call Option**" means the option of the Issuer, in accordance with Condition 6(g), to redeem all of the Notes on any Notes Payment Date;
+	"**Tax Call Option Event**" means the event that the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or of any other jurisdiction or any political sub-division or authority thereof or therein having the power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it;
+	"**Tax Call Option Minimum Required Purchase Price**" means an amount equal to the sum of the: (a) the present value of the expected cash flow of principal and interest on the Floating Rate Notes net of amounts that would have been withheld or deducted after the occurrence of a Tax Call Option Event until the Final Maturity Date; (b) (taking into account other funds available to the Issuer) the amounts required under item (a) up to and including (d) (which shall include any costs and expenses of the Issuer in relation to the exercise by the Issuer of the Tax Call Option) of the Post-Enforcement and Call Option Exercise Priority of Payments on such Notes Payment Date; (c) the amount required to pay all fees, costs and expenses due and payable in relation to the liquidation of the Issuer; and (d) without double counting, (i) the Swap Counterparty Subordinated Payment, (ii) the Swap Subordinated Extension Payment Amount, and (iii) any amounts in respect of relevant Swap Collateral, relevant Excess Swap Collateral, relevant Swap Tax Credits and relevant Replacement Swap Premium due and payable to the Swap Counterparty on such Notes Payment Date;
	"**Tax Event**" means, in respect of the Swap Agreement, any change in tax law, after the date of that Swap Agreement, due to which the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;
	"**Temporary Global Note**" means a temporary global note in respect of a Class of Notes;
	"**Transaction Documents**" means the Master Definitions Agreement, the Mortgage Receivables Purchase Agreement, the Deeds of Assignment and Pledge, the Deposit Agreement, the Administration Agreement, the Issuer Account Agreement, the Swap Agreement, the Servicing Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Notes, the Paying Agency Agreement, the Management Agreements, the Trust Deed, the Collection Foundation Agreements, the Transparency Reporting Agreement, the Collection Foundation Side Letter and any further documents relating to the transaction envisaged in the above mentioned documents;

+	"**Transaction Party**" means each party to a Transaction Document;
+	"**Transparency Data Tape**" means certain loan-by-loan information required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer, the Sellers, the Original Lender, the Reporting Entity (in its capacity as SSPE under the EU Securitisation Regulation) and the Mortgage Receivables;
+	"**Transparency Investor Report**" means a report in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in Article 7(3) of the EU Securitisation Regulation and as it is applicable to the Issuer, the Sellers, the Reporting Entity (in its capacity as SSPE under the EU Securitisation Regulation) and the Mortgage Receivables;
+	"**Transparency Reporting Agreement**" means the transparency reporting agreement by and between the Reporting Entity, the Sellers, the Issuer, Fenerantis B.V. 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;
	"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended;
+	"**U.S. Risk Retention Waiver"** means the prior written consent of the Sellers to the purchase of Notes by a Risk Retention U.S. Person where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules;
+	"**UCITS**" means Undertakings for Collective Investment in Transferable Securities;
+	"**UK**" means the United Kingdom;
+	"**UK Affected Investor**" means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993;
+	"**UK Benchmarks Regulation**" means Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	"**UK CRA Regulation**" means Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	"**UK Risk Retention RTS**" means the regulatory technical standards specifying the requirements for investor, sponsor, original lender and originator institutions relating to exposures to transferred risk

	as set out in Commission Delegated Regulation (EU) No.625/2014 as amended by Commission Delegated Regulation (EU) 2015/1798 as it forms part of domestic law of the United Kingdom by virtue of EUWA;
+	"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;
+	"**Underwriting**" means the underwriting relating to the Mortgage Loans, the current overview of which is set forth in the Mortgage Receivables Purchase Agreement;
+	"**Underwriting Guide**" means the underwriting guide (*acceptatiegids*) in connection with the Underwriting (as may be amended from time to time by Fenerantis in accordance with the Transaction Documents), the current version of which is attached the Mortgage Receivables Purchase Agreement;
+	"**Unfunded Further Receivable**" means, on any date of determination, any Further Receivable in respect of which the Issuer has not yet paid the full Initial Purchase Price to the relevant Seller from which such Further Receivable was acquired;
+	"**Unsold Property Portability Option**" means the portability feature whereby the Borrower acquires title to its New Mortgaged Asset prior to it transferring title to its Old Mortgaged Asset;
+	"**Welcium**" means Welcium B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) having its official seat (*statutaire zetel*) in Hoorn, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 37106898;
+	"**WEW**" means Stichting Waarborgfonds Eigen Woningen, a foundation (*stichting*) organised under the laws of the Netherlands and established in 's-Gravenhage, the Netherlands;
	"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time; and
	"**WOZ**" means the Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) as amended from time to time.

9.2 Interpretation

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed thereto under applicable law.

Any reference in this Prospectus to:

an "**Act**" or a "**statute**" or "**treaty**" shall be construed as a reference to such Act, statute or treaty as the same may have been, or may from time to time be, amended or, in the case of an Act or a statute, re-enacted;

"**this Agreement**" or an "**Agreement**" or "**this Deed**" or a "**deed**" or a "**Deed**" or a "**Transaction Document**" or any of the Transaction Documents (however referred to or defined) shall be construed as a reference to such document or agreement as the same may be amended, supplemented, restated, novated or otherwise modified from time to time;

a "**Class**" of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class X Notes, or the Class RS Notes, as applicable;

a "**Class A**", "**Class B**", "**Class C**", "**Class X**", or "**Class RS**" Noteholders, Principal Deficiency, Principal Deficiency Ledger, Principal Shortfall, Redemption Amount, Temporary Global Note or Permanent Global Note shall be construed as a reference to a Noteholder of, a Principal Deficiency, the Principal Deficiency Ledger, a Principal Shortfall, a Redemption Amount, the Temporary Global Note or the Permanent Global Note pertaining to, as applicable, the relevant Class of Notes;

a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;

"**encumbrance**" includes any mortgage, charge or pledge or other limited right (*beperkt recht*) securing any obligation of any person, or any other arrangement having a similar effect;

"**Euroclear and Clearstream, Luxembourg**" includes any additional or alternative system approved by the Issuer, the Security Trustee and the Paying Agent and permitted to hold the Temporary Global Notes and the Permanent Global Notes, provided that such alternative system must be authorised to hold the Temporary Global Notes and the Permanent Global Notes as Eurosystem Eligible Collateral;

the" **records of Euroclear and Clearstream, Luxembourg** "are to the records that each of and Clearstream, Luxembourg hold for their customers which reflect the amount of such customers' interests in the Notes;

"**foreclosure**" includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;

"**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

"**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

"**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a "**law**", "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;

a "**month**" shall be construed as a reference to a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

a "**preliminary suspension of payments**", "**suspension of payments**" or "**suspension of payments of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*(voorlopige) surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*); and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

"**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

"**repay**", "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

a "**successor**" of any party shall be construed so as to include an assignee or successor in title (including after a novation) of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests appointed from time to time; and

"**tax**" includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same).

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

DSA DEFINITIONS NOT USED

"**Annuity Mortgage Receivable**"
"**Applicable Final Terms**"
"**Borrower Insurance Proceeds Instruction**"
"**Clean-up Call Option**"
"**Defaulted Mortgage Loan**"
"**Deferred Purchase Price**"
"**Deferred Purchase Price Instalment**"
"**Insurance Savings Participant**"
"**Insurance Savings Participation**"
"**Insurance Savings Participation Increase**"
"**Insurance Savings Participation Redemption Available Amount**"
"**Investment Mortgage Loan**"
"**Investment Mortgage Receivable**"
"**Life Insurance Policy**"
"**Life Insurance Policy with a Savings Element**"
"**Life Mortgage Loan**"
"**Life Mortgage Receivable**"
"**Life Mortgage Receivable with a Savings Element**"

"Manager"
"Originator"
"Participant"
"Participation"
"Participation Fraction"
"Participation Redemption Available Amount"
"Post-Enforcement Priority of Payments"
"Professional Market Party"
"Reserve Account Target Level"
"Requisite Credit Rating"
"Savings Insurance Policy "
"Savings Investment Insurance Policy"
"Savings Mortgage Loan"
"Savings Mortgage Receivable"
"Savings Premium"
"Securitisation Regulation"
"Seller Collection Account"
"Seller Collection Account Bank"
"Seller Collection Account Bank Requisite Credit Rating"
"SR Repository"
"Stichting WEW"
"Sub-class"
"Switch/Hybrid Mortgage Receivable"
"Unit-Linked Alternative"

10. REGISTERED OFFICES

THE ISSUER

Prinsen Mortgage Finance No. 1 B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands

SELLERS

Athora Lux Invest – Duration Fund
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Athora Lux Invest – Duration Fund AB
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

SECURITY TRUSTEE

Stichting Trustee Prinsen Mortgage Finance No. 1
Basisweg 10
1043 AP Amsterdam
The Netherlands

ISSUER ACCOUNT BANK

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

SWAP COUNTERPARTY

BNP PARIBAS
16 Boulevard des Italiens
75009 Paris
France

PAYING AGENT AND REFERENCE AGENT

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

LISTING AGENT

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

AUDITORS TO THE ISSUER

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands

LEGAL ADVISERS

To the Sellers

Hogan Lovells International LLP
Atrium – North Tower
Strawinskylaan 4129
1077 ZX Amsterdam
The Netherlands

To the Original Lender and Servicer

FIZ advocaten B.V.
Westplein 5
3016 BM Rotterdam
The Netherlands

To the Co-Arrangers and Joint Lead Managers

Baker & McKenzie Amsterdam N.V.
Claude Debussylaan 54
1082 MD Amsterdam
The Netherlands

CO-ARRANGERS

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

BNP PARIBAS
16 Boulevard des Italiens
75009 Paris
France

JOINT LEAD MANAGERS

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

BNP PARIBAS
16 Boulevard des Italiens
75009 Paris
France