

# **STS Term Verification Checklist**

## **GREEN LION 2023-1 B.V.**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

4<sup>th</sup> October 2023

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

**4<sup>th</sup> October 2023**

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## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	4 <sup>th</sup> October 2023
<b>The transaction to be verified (the "Transaction")</b>	<b>GREEN LION 2023-1</b>
Issuer	GREEN LION 2023-1 B.V.
Originator	ING Bank N.V.
Lead Manager(s)	ING Bank N.V and Banco Santander S.A. and Crédit Agricole CIB
Transaction Legal Counsel	Hogan Lovells
Rating Agencies	Fitch and Moody's
Stock Exchange	Euronext Amsterdam
Target Closing Date	4 <sup>th</sup> Oct 2023

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
<b>Article 20 – Simplicity</b>			
20(1)	<a href="#">True sale</a>	1	✓
20(2-4)	<a href="#">Severe clawback</a>	2	✓
20(4)	<a href="#">True sale with intermediate steps</a>	3	✓
20(5)	<a href="#">Assignment perfection</a>	4	✓
20(6)	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
20(7)	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
20(8)	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
20(9)	<a href="#">No securitisation positions</a>	15	✓
20(10)	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
20(11)	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
20(12)	<a href="#">At least one payment made</a>	31	✓
20(13)	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>Article 21 – Standardisation</b>			
21(1)	<a href="#">Risk retention</a>	33	✓
21(2)	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
21(3)	<a href="#">Referenced interest payments</a>	40	✓
21(4)	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
21(5)	<a href="#">Non-sequential priority of payments</a>	45	✓
21(6)	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
21(7)	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
21(8)	<a href="#">Expertise of the servicer</a>	53 - 54	✓
21(9)	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
21(10)	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>Articles 22 and 7 – Transparency</b>			
22(1)	<a href="#">Historical asset data</a>	62 - 64	✓
22(2)	<a href="#">AUP/asset verification</a>	65 - 66	✓
22(3)	<a href="#">Liability cashflow model</a>	67 - 68	✓
22(4)	<a href="#">Environmental performance of asset</a>	69	✓
22(5)	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
7(1)	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
7(2)	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**Article 20.1.** The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

<b>1</b>	<p><b>STS Criteria</b></p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><b><i>In this transaction the legal title to Dutch mortgage receivables to whole mortgage loans for use as the primary residence are sold to the Issuer by way of undisclosed assignment or in respect of (life and risk) insurances disclosed assignment, but not notified to the insurance company. Some of the Mortgage Loans benefit from the NHG Guarantee (NHG underwrites the mortgages as well as ING) for which the above mentioned insurance is a prerequisite. The loans are also secured by the Mortgaged Assets. Several Mortgages to one Borrower would be secured over the same Mortgaged Asset.</i></b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(a) In connection with Article 20(1) of the EU Securitisation Regulation, the STS notification contains a statement that (i) pursuant to the Mortgage Receivables Purchase Agreement , the Seller will sell and transfer the legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto to the Issuer by way of undisclosed assignment (<i>stille cessie</i>), or with respect to the Beneficiary Rights, by way of disclosed assignment (<i>openbare cessie</i>) 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 assignment executed as a private deed and registration of such deed with the Dutch tax authorities and such sale and assignment will be enforceable against the Seller and any third party of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (Purchase, repurchase and sale)).</p> <p>See also 5.9. LEGAL FRAMEWORK AS TO THE ASSIGNMENT OF THE MORTGAGE RECEIVABLES</p> <p>The Mortgage Receivables Purchase Agreement provides that the transfer of the Mortgage Receivables on the Closing Date and New Mortgage Receivables (which shall include, for the avoidance of doubt, Further Advance Receivables) on the relevant Notes Payment Date during the Revolving Period, and any Related Security, will be effected through an undisclosed assignment (<i>stille cessie</i>) by the Seller to the Issuer. This means that legal ownership of the Mortgage Receivables will be transferred to the Issuer either by (i) registration with the tax authorities (Belastingdienst) of a duly executed Deed of Assignment and Pledge or (ii) execution of a Deed of Assignment and Pledge before a civil law notary, in each case without notifying the debtors of the transfer of such Mortgage Receivables. The assignment will only be notified to the debtors under the Mortgage Receivables if an Assignment Notification Event occurs. Notification is only necessary to ensure that the debtors under the Mortgage Receivables can no longer discharge their obligations by paying to the Seller. [...]</p> <p>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 have to be each other's creditor and debtor. <u>Following an assignment of a Mortgage Receivable by the Seller to the Issuer, the Seller would no longer be the creditor of the Mortgage Receivable.</u> However, for as long as the assignment has not been notified to the relevant Borrower, the Borrower remains entitled to set off the Mortgage Receivable as if no assignment had taken place.[...]</p> <p>Under or pursuant to the Mortgage Receivables Purchase Agreement the Seller warrants and represents in relation to each Mortgage Receivable that the relevant mortgage and pledge deeds contain either (i) no specific wording regarding the transfer of any right of mortgage or pledge securing such Mortgage Receivable or (ii) an express confirmation to the effect that upon a transfer of the relevant Mortgage Receivable, such Mortgage Receivable will, following the transfer, continue to be secured by the right of mortgage or pledge.</p> <p>See also Prospectus, 7.3 ELIGIBILITY CRITERIA</p> <p>(23) It constitutes a legal, valid and enforceable obligation of the related Borrower and is enforceable against such Borrower in accordance with the terms of the relevant Mortgage Conditions with full recourse to such Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)) without any right of rescission,</p>	

withholding, suspension, counterclaim, annulment (vernietiging) or other defence other than those provided for under mandatory rules of applicable law and subject to any limitations arising from bankruptcy, insolvency or any other laws of general application relating to or affecting the rights of creditors generally.

**The dutch legal opinion which PCS has reviewed, opines suitably and in accordance with the regulation.**

*“True sale” is not a legal concept but a rating agency creation.*

*The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE’s ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller’s ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.*

*This is clearly stated in the wording of the Regulation (20.1). The expression “transfer to the same effect” indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.*

*The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.*

*All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.*

*The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.*

*Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest or “COMI”.*

*The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.*

*PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.*

*Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:*

**Article 20.1** [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

**Article 20.2** For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

**Article 20.3.** For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

<b>2</b>	<b><u>STS Criteria</u></b> 2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(b) In connection with Article 20(2) of the EU Securitisation Regulation, the STS notification contains a statement that the Dutch Bankruptcy Act (<i>Faillissementswet</i>) does not contain severe clawback provisions as referred to in Article 20(2) of the EU Securitisation Regulation and (a) the Seller will represent on the Closing Date and, as applicable, on each relevant Transfer Date, to the Issuer in the Mortgage Receivables Purchase Agreement that it has its home member state within the meaning of Directive 2001/24/EC of the European Parliament of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions in The Netherlands and it has not been dissolved (<i>ontbonden</i>) or declared bankrupt (<i>failliet verklaard</i>) (see also Section 3.4 (Seller/ Originator)).</p> <p>See also 7.3 ELIGIBILITY CRITERIA</p> <p>(7) The Mortgage Loan from which it results was in all material respects granted in the ordinary course of the Seller's business (which includes the business of an originator which has merged (<i>gefuseerd</i>) into the Seller and in accordance with all applicable laws (including but not limited to applicable consumer protection legislation), legal requirements and the "code of conduct on mortgage loans" (<i>Gedragcode Hypothecaire Financieringen</i>) prevailing at the time of origination and met in all material respects the Seller's Lending Criteria prevailing at the time of origination.</p>	

**Article 20.4.** Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

<b>3</b>	<b><u>STS Criteria</u></b> 3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.	<b><u>Verified?</u></b> <b>YES</b>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, EU STS Securitisation</p>	



(c) In connection with Article 20(4) of the EU Securitisation Regulation, the STS notification contains a statement that each Mortgage Receivable was originated by the Seller (which includes origination by an originator which has merged (gefuseerd) into the Seller) and as a result thereof, the additional requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable.

(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 Seller's (as original lender under the EU Securitisation Regulation) origination business pursuant to underwriting standards that are no less stringent than those that the Seller (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 and Section 7.3 (Eligibility Criteria), subparagraph (7)).

**PCS notes that the seller is also the original lender for this transaction.**

**Article 20.5.** Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**4 STS Criteria**

4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**Verified?  
YES**

**PCS Comments**

See Prospectus, EU STS Securitisation

(a) In connection with Article 20(1) of the EU Securitisation Regulation, the STS notification contains a statement that (i) pursuant to the Mortgage Receivables Purchase Agreement, the Seller will sell and transfer the legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto to the Issuer 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 assignment executed as a private deed and registration of such deed with the Dutch tax authorities and such sale and assignment will be enforceable against the Seller and any third party of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors and as a result thereof the requirement stemming from Article 20(5) of the EU Securitisation Regulation is not applicable (see also Section 7.1 (Purchase, repurchase and sale)).

**Article 20.6.** The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

<b>5</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, 7.3 ELIGIBILITY CRITERIA</p> <p><b><u>Unencumbered Transfer</u></b></p> <p>(32) The Seller has full right and legal title to it (and, to the extent applicable, the NHG Advance Rights relating thereto) and has power to transfer or encumber (<i>is beschikkingsbevoegd</i>) it and such Mortgage Receivable (and, to the extent applicable, the NHG Advance Rights relating thereto) is not subject to any agreement to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever.</p> <p>(33) It is owed to the Seller and is free and clear of any encumbrance, attachment or other right or claim in, over or on any person's assets or properties in favour of any other person and, to the best of the Seller's knowledge, not otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p> <p>(34) It can be transferred by way of assignment (<i>cessie</i>) and is not subject to any contractual or legal restriction of transfer by way of assignment.</p> <p>(35) Its transfer will not violate any law or any agreement by which the Seller may be bound and upon such transfer it will not be available to the creditors of the Seller on such Seller's liquidation save for applicable laws affecting the rights of creditors generally.</p>	

**Article 20.7.** The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

<b>6</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, 7.2 REPRESENTATIONS AND WARRANTIES</p> <p>(i) the Mortgage Receivable is an Eligible Mortgage Receivable;</p> <p>(ii) as at the Cut-Off Date the Mortgage Receivable complies with the Green Eligibility Criteria;</p> <p>See Prospectus, 7.3 ELIGIBILITY CRITERIA</p>	

A Mortgage Receivable is an "Eligible Mortgage Receivable" if it complies with the following criteria (the "Eligibility Criteria"), as at the relevant Transfer Date of such Mortgage Receivable: (1) to (50)

See also Prospectus, 7.4 GREEN ELIGIBILITY CRITERIA

*The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination.*

*PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.*

<b>7</b>	<p><b><u>STS Criteria</u></b> 7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b> See Mandatory Repurchases</p> <p><i>The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".</i></p> <p><i>PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.</i></p>	
<b>8</b>	<p><b><u>STS Criteria</u></b> 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b><u>PCS Comments</u></b> See Prospectus, section 7.5</p> <p><i>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p>	

**Article 20.8.** The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	<p><b>STS Criteria</b></p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See section 4.4., EU STS Securitisation item (g)</p> <p>See also Prospectus, 7.3 ELIGIBILITY CRITERIA, General, (3)</p> <p>(3) It is secured by a Mortgaged Asset located in The Netherlands which, as at origination of the relevant Mortgage Loan, was intended primarily for use as the primary residence of the relevant Borrower, and (i) pursuant to the applicable Mortgage Conditions without consent of the Seller, such Mortgaged Asset may not be the subject of any residential letting (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller.</p>	
10	<p><b>STS Criteria</b></p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See also Prospectus, 7.3 ELIGIBILITY CRITERIA</p> <p>(24) It constitutes a legal, valid and enforceable obligation of the related Borrower and is enforceable against such Borrower in accordance with the terms of the relevant Mortgage Conditions with full recourse to such Borrower (and, where applicable, any guarantor of such Borrower (other than Stichting WEW)) without any right of rescission, withholding, suspension, counterclaim, annulment (vernietiging) or other defence other than those provided for under mandatory rules of applicable law and subject to any limitations arising from bankruptcy, insolvency or any other laws of general application relating to or affecting the rights of creditors generally.</p>	
11	<p><b>STS Criteria</b></p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 10, above.</p>	

**Article 20.8.** The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

<b>12</b>	<b>STS Criteria</b> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See 6.2. DESCRIPTION OF MORTGAGE LOANS</p> <p>The loan products or loan parts to which the Mortgage Receivables relate can be categorised and described as follows (regardless of the different names used by the Seller to refer to its loan products falling under the same category):</p> <ol style="list-style-type: none"> <li>1. Interest-only Mortgage Loan: Under an Interest-only Mortgage Loan only interest is due until maturity. The full principal amount is repayable in one instalment at maturity;</li> <li>2. Annuity Mortgage Loan: An Annuity Mortgage Loan is characterised by equal periodical payments by the Borrower. These payments contain both an interest and a principal component. Given that with each principal payment part of the Mortgage Loan is redeemed, the interest component declines after each successive payment. The principal component increases in such a way that the remaining balance of the Mortgage Loan at maturity will be zero; and/or</li> <li>3. Linear Mortgage Loan: The periodical payment under a Linear Mortgage Loan consists of a constant principal component plus an interest component based on the remaining Mortgage Loan balance. The balance of the Mortgage Loan is thus being repaid in a straight-line fashion i.e. linear, and will be zero at maturity, while the interest payment declines after each successive payment,</li> </ol> <p>See also "Interest Types"</p>	
<b>13</b>	<b>STS Criteria</b> 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	<b>Verified?</b> <b>YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, Servicing, Security</p> <p>Each mortgage loan is secured by a first priority right (<i>eerste in rang</i>) or a first and sequentially lower priority right of mortgage in the form of a notarial deed, which is duly registered at the Dutch land registry (<i>Dienst van het Kadaster en de Openbare Registers</i>). When a mortgage deed is first presented for submission for registration an entry to this effect is made in the land register. The first entry in the land register establishes priority over any subsequent claims, encumbrances and attachments, in respect of the relevant property. ING accepts no second ranking (or lower) mortgage right if the first entry of a mortgage right is made in the name of third parties other than ING. Currently ING, only in the case of a bridge loan, accepts a second or lower ranking right of mortgage where a first ranking right of mortgage has already been registered in the name of a third party whereby additional conditions will apply to the relevant mortgage loan in relation to the outcome of the selling price:</p> <ol style="list-style-type: none"> <li>(i) if the property has already been sold, the bridge loan consists of the selling price minus selling costs and minus the current mortgage loan on the property;</li> <li>(ii) if the property has not yet been sold, the bridge loan consists of 90 per cent. of the current market value minus the current mortgage loan on the property.</li> </ol>	

However, receivables under bridge loans are ineligible for this transaction and therefore do not form part of the portfolio.

**See also Eligibility Criteria, No Bridge Loans or Residential Subsidy Rights**

(44) It does not arise from bridging mortgage loans (*overbruggingshypotheken*).

**Arrears Management**

The recovery phase consists of preventing losses and liquidation where the intention is to control risk and to minimize loss. A final effort can be made to re-instate the payment pattern. Priority is given to urging borrowers to voluntarily sell the collateral (private sale), a process that is co-ordinated by the arrears management department and a real estate agent to maximise the proceeds from the sale. Foreclosure occurs if and when the borrower is unwilling or unable to sell the property voluntarily or the borrower cannot be located. In this case, particular attention is given to the foreclosure procedure in order to maximise revenues. Foreclosure also takes place if ING terminates the relationship with the borrowers as a result of fraud or Know Your Customer (KYC) rules.

**Article 20.8.** The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

<b>14</b>	<b>STS Criteria</b>	<b>Verified? YES</b>
	<p>14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, 7.3. Eligibility Criteria, last paragraph</p> <p>In addition to the above, it is noted that from the Eligibility Criteria it can be derived that:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) no Mortgage Loan constitutes a securitisation position as defined in the EU Securitisation Regulation; and</li> <li>(c) no Mortgage Loan constitutes a derivative within the meaning of the EU Securitisation Regulation.</li> </ul> <p>See also Prospectus, EU STS Securitisation</p> <p>(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 7.2 (Representations and Warranties), Section 7.3 (Eligibility Criteria) subparagraphs (3), (6), (11), (12), (13), (30) and (37) (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 Eligibility 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 (Eligibility Criteria)).</p>	

**Article 20.9.** The underlying exposures shall not include any securitisation position.

15	<b>STS Criteria</b> 15. The underlying exposures shall not include any securitisation position.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, 7.3. Eligibility Criteria, last paragraph In addition to the above, it is noted that from the Eligibility 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 constitutes a securitisation position as defined in the EU Securitisation Regulation; and (c) no Mortgage Loan constitutes a derivative within the meaning of the EU Securitisation Regulation.	

**Article 20.10.** The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	<b>STS Criteria</b> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See EU STS Securitisation (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 Seller's (as original lender under the EU Securitisation Regulation) origination business pursuant to underwriting standards that are no less stringent than those that the Seller (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 and Section 7.3 (Eligibility Criteria), subparagraph (7)). In addition, for the purpose of compliance with the relevant requirements stemming from Article 20(10) of the EU Securitisation Regulation, (i) the Mortgage Receivables have been selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria applying a random selection method (see also Section 6.1 (Stratification tables)),	
17	<b>STS Criteria</b> 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 16, above.	

See Prospectus, 7.3. ELIGIBILITY CRITERIA

(27) The Seller has applied to such Mortgage Receivable the same sound and well-defined criteria for credit-granting which it applies to Mortgage Receivables which it does not sell or purport to sell to the Issuer pursuant to the Mortgage Receivables Purchase Agreement and has applied the same clearly established processes for approving such Mortgage Receivable which it applies to Mortgage Receivables which it does not sell or purport to sell to the Issuer pursuant to the Mortgage Receivables Purchase Agreement, and it 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

**Article 20.10.** The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

<b>18</b>	<p><b>STS Criteria</b></p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p><b><u>Verified?</u></b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(i) In connection with the requirements stemming from Article 20(10) of the EU Securitisation Regulation, [...], subsection (ii)(i) [...]</p> <p>(ii) a summary of the underwriting standards is disclosed in Section 6.3 (Origination and servicing), together with the undertaking in clause 6.5 (Calculations and Reports) of the Administration Agreement 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 Administrator on its behalf, upon receiving such information from the Seller,</p> <p><i>The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>	



**Article 20.10.** In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

<b>19</b>	<p><b>STS Criteria</b></p> <p>19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.</p>	<b>Verified? YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, 7.3. ELIGIBILITY CRITERIA</p> <p>(28) The Mortgage Loan from which it results 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 Seller.</p> <p>See also Prospectus, EU Securitisation Regulation</p> <p>(iii) pursuant to the representations and warranties none of the Mortgage Loans may qualify as a self-certified mortgage loan (see Section 7.3 <i>Eligibility Criteria</i>), subparagraph (28)</p>	

**Article 20.10.** The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

<b>20</b>	<p><b>STS Criteria</b></p> <p>20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.</p>	<b>Verified? YES</b>
	<p><b>PCS Comments</b></p> <p>See Prospectus, 7.3. ELIGIBILITY CRITERIA</p> <p>(26) The assessment of the relevant Borrower's creditworthiness was done in accordance with the Seller's Lending Criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or Article 8 of Directive 2008/48/EC.</p> <p><i>The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.</i></p> <p><i>PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.</i></p>	

**Article 20.10.** The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

<b>21</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(v) the Seller is of the opinion that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 20(10) of the EU Securitisation Regulation (see this Section 4.4 (Regulatory and Industry Compliance Compliance)), as it has a banking license in accordance with the Wft and a minimum of 5 years' experience in originating mortgage loans.</p> <p><i>An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".</i></p>	

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

<b>22</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p> <p><b>PCS Comments</b></p> <p>See Prospectus, 6. PORTFOLIO INFORMATION, 6.1. STRATIFICATION TABLES</p> <p>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.</p>	
<b>23</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...</p> <p><b>PCS Comments</b></p> <p>See Prospectus, 7.3., ELIGIBILITY CRITERIA</p> <p>(30) As at the relevant Cut-Off Date it is not in default within the meaning of Article 178(1) CRR and It is not and has not been in arrears in relation to any payments and no (other) Mortgage Receivable resulting from the relevant Mortgage Loan or any other Mortgage Loan with the relevant Borrower has been in arrears, and the relevant Borrower is not a Credit-Impaired person, and at least one payment in respect of any Mortgage Receivable due by the relevant Borrower has been made.</p> <p>See also definition of "Credit Impaired Person":</p> <p>"Credit-Impaired Person" means a person that, to the best of the Seller's knowledge:</p>	

- (a) 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 date of transfer or assignment of the underlying exposures to the Issuer, except if:
- (b) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and
- (c) the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
- (d) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or
- (e) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised;

**Article 20.11.** The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

- (a) 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 date of transfer or assignment of the underlying exposures to the SSPE, except if:
  - (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and
  - (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
- (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or
- (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

<b>24</b>	<p><b>STS Criteria</b></p> <p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:</p>	<p><b>Verified?</b></p> <p><b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See EU STS Securitisation</p> <p>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) and the Eligibility Criteria set forth in Section 7.3 (Eligibility Criteria), subparagraphs (25), (26) and (2730). In addition, the Mortgage Receivables forming part of the Initial Portfolio have been selected on the Initial Cut-Off Date and shall be assigned by the Seller to the Issuer no later than on the Closing Date and any New Mortgage Receivables will be selected on the</p>	

relevant Cut-Off Date (i.e. the final day of the calendar month preceding the calendar month in which the relevant Transfer Date falls) and such assignments therefore occur or will occur in the Seller's view without undue delay (see also Section 7.1 (Purchase, Repurchase and Sale)).

See Prospectus, 7.3., ELIGIBILITY CRITERIA

(24) So far as the Seller is aware as at the relevant Cut-Off Date:

- (a) the related Borrower has not asserted and no circumstances exist as a result of which such Borrower would be entitled to assert any counterclaim, right of rescission or set-off, or any defence to payment of any amount due or to become due or to performance of any other obligation due under the related Mortgage Conditions;
- (b) the related Borrower is not in material breach or default of any obligation under the related Mortgage Conditions;
- (c) the related Borrower is not subject to bankruptcy or any other insolvency procedure within the meaning of any applicable insolvency law;
- (d) no proceedings have been taken in respect of it by the Seller against the related Borrower;
- (e) no litigation, dispute or complaint is subsisting, threatened or pending which affects or might affect it or the related Borrower which may have an adverse effect on the ability of such Borrower to perform its related obligations; and
- (f) the related Mortgage Conditions have not been entered into fraudulently by the relevant Borrower.

See also item 23, above,

"Credit-Impaired Person" means a person that, to the best of the Seller's knowledge:

- (a) 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 date of transfer or assignment of the underlying exposures to the Issuer, except if:
  - (b) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and
  - (c) the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
  - (d) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or
  - (e) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised;

25

**STS Criteria**

25.(a) 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.

**Verified?  
YES**

**PCS Comments**

See definition of "Credit-Impaired Person"

26	<b>STS Criteria</b> 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See points 23, 24 and 25	
27	<b>STS Criteria</b> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See points 24 and 25	
28	<b>STS Criteria</b> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See points 24 and 25	
29	<b>STS Criteria</b> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See definition of "Credit-Impaired Person" (d)	
30	<b>STS Criteria</b> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See definition of "Credit-Impaired Person" (e)  (e) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised;	

**Article 20.12.** The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

<b>31</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p> <p><b><u>PCS Comments</u></b></p> <p>See <i>EU STS Securitisation</i></p> <p>(k) In connection with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to the Eligibility Criteria set forth in Section 7.3 (Eligibility Criteria), subparagraph (30).</p> <p>See Prospectus, 7.3. ELIGIBILITY CRITERIA</p> <p>Payments</p> <p>(30) As at the relevant Cut-Off Date it is not in default within the meaning of Article 178(1) CRR and it is not and has not been in arrears in relation to any payments and no (other) Mortgage Receivable resulting from the relevant Mortgage Loan or any other Mortgage Loan with the relevant Borrower has been in arrears, and the relevant Borrower is not a Credit-Impaired Person, <u>and at least one payment in respect of any Mortgage Receivable due by the relevant Borrower has been made.</u></p>	

**Article 20.13.** The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

<b>32</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p> <p><b><u>PCS Comments</u></b></p> <p>See 6.2 DESCRIPTION OF MORTGAGE LOANS</p> <p>[...] Principal payments on the Secured Green Collateralised Notes are not predominantly dependent on the sale of Mortgaged Assets securing the Mortgage Loans (the Class C Notes are not collateralised and will be repaid under the Revenue Priority of Payments).</p>	

**Article 21.1.** The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

<b>33</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, Summary of Terms</p> <p>The Seller will retain, as 'originator' within the meaning of Article 2(3)(a) of Regulation (EU) 2017/2402 (as amended) (the "EU Securitisation Regulation") and Article 2(3)(a) of the EU Securitisation Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) ("EUWA") (as amended) (the "UK Securitisation Regulation"), on an ongoing basis, a material net economic interest of not less than five (5) per cent in the securitisation, in accordance with Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any relevant national measures) and Article 6(3)(d) of the UK Securitisation Regulation (as if applicable to the Seller and as interpreted and in force as at the Closing Date). There is no obligation to comply with any amendments to the UK Securitisation Regulation (including any applicable UK technical standards, guidance or policy instruments introduced in relation thereto) after the Closing Date.</p> <p>As at the Closing Date, such material net economic interest will be satisfied by holding the Class B Notes.</p> <p>See also 4.4 REGULATORY AND INDUSTRY COMPLIANCE</p> <p>(a) will retain on an ongoing basis the first loss tranche, which shall represent a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures (such interest being the "Retained Interest") in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation (as if it such UK Securitisation Regulation were applicable to it and solely as such regulation is interpreted and in force as at the Closing Date). The Retained Interest shall be held through the Seller's retention of the Class B Notes;</p>		

**Article 21.2.** The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

<b>34</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p><b>PCS Comments</b></p> <p>As noted above, the Seller intends to make the STS notification. No assurance can be given that the Swap Agreement will meet the applicable exemption criteria specified in the EU Securitisation Regulation.</p> <p>See Prospectus, 5. Credit Structure, 5.4. HEDGING</p> <p>Hedging of interest rate risk, The Swap Transaction</p>		

Under the Swap Transaction, on each Notes Payment Date:

(a) the Swap Counterparty shall have an obligation to pay an amount determined by calculating the product of (i) the sum of the relevant Reference Rate and the Margin, (ii) the Principal Amount Outstanding of the Class A Notes on such Notes Payment Date prior to any reduction in such Principal Amount Outstanding on that day due to repayment or write-off and (iii) the relevant day count fraction; and

(b) the Issuer shall have an obligation to pay the sum of (i) any Issuer Actual Income in respect of the three Mortgage Calculation Periods preceding the Mortgage Calculation Period in which the relevant Notes Payment Date falls, less (ii) any amounts payable by the Issuer on such Notes Payment Date under items (a) and (b) of the Revenue Priority of Payments, less (iii) an amount equal to the product of (x) the Principal Amount Outstanding of the Secured Green Collateralised Notes on such Notes Payment Date (prior to any reduction in such Principal Amount Outstanding on that day due to repayment or write-off), (y) 0.50 per cent. and (iii) the relevant day count fraction, on the condition that if the above calculation produces a negative number, such amount shall be deemed to be zero.

**See also Prospectus, Risk Factors, the following sections:**

- Risks that interest rate reset rights will not follow the Mortgage Receivables
- Risks related to Interest-only Mortgage Loans
- Interest rate averaging may have a downward effect on the interest to be received on the relevant Mortgage Loans and decrease the Issuer's interest proceeds from the Mortgage Receivables, thereby adversely affecting the Issuer's ability to meet fully and/or timely its obligations under the Notes

**PCS notes that the Class A notes are hedged by a balance guaranteed interest rate swap. The Class B notes are the retained notes. Therefor the interest rate risk (fixed mortgage rate against floating rate notes) for Class A investors is hedged.**

<b>35</b>	<b><u>STS Criteria</u></b> 35. Currency risks arising from the securitisation shall be appropriately mitigated.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> <b>See point 36, below. Notes and assets are all denominated in €. There is no currency risk.</b>	
<b>36</b>	<b><u>STS Criteria</u></b> 36. Any measures taken to that effect shall be disclosed.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See Prospectus, EU STS Securitisation  (n) 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 Transaction under the Swap Agreement. No currency risk applies to the transaction. Other than the Swap Agreement, no derivative contracts are entered or will be entered into by the Issuer (except for a replacement swap transaction following termination of the Swap Transaction under this Agreement).	



**Article 21.2.** Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives.

Those derivatives shall be underwritten and documented according to common standards in international finance.

<b>37</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	<b>YES</b>
<b><u>PCS Comments</u></b>		
See Prospectus, EU STS Securitisation		
(n) 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 Transaction under the Swap Agreement. No currency risk applies to the transaction. Other than the Swap Agreement, no derivative contracts are entered or will be entered into by the Issuer (except for a replacement swap transaction following termination of the Swap Transaction under this Agreement).		
<b>38</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>
	38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	<b>YES</b>
<b><u>PCS Comments</u></b>		
See Prospectus, 7.3. Eligibility Criteria, last paragraph		
In addition to the above, it is noted that from the Eligibility 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 constitutes a securitisation position as defined in the EU Securitisation Regulation; and		
(c) no Mortgage Loan constitutes a derivative within the meaning of the EU Securitisation Regulation.		

<b>39</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, 5. Credit Structure, 5.4. HEDGING</p> <p>"Swap Agreement" means the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) between the Issuer, the Swap Counterparty and the Security Trustee dated the Closing Date;</p> <p>Credit Support</p> <p>On or around the Closing Date, the Swap Counterparty and the Issuer will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Security Trustee in support of the obligations of the Swap Counterparty under the Swap Agreement. The credit support annex forms part of the Swap Agreement. If at any time the Swap Counterparty is required to provide collateral in respect of any of its obligations under the Swap Agreement following a credit ratings downgrade of the Swap Counterparty, in accordance with the terms of the Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Swap Counterparty is obliged to transfer to the Issuer or (ii) the Issuer is obliged to return to the Swap Counterparty, shall be calculated in accordance with the terms of the Credit Support Annex under the Swap Agreement</p>	

**Article 21.3.** Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

<b>40</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p> <p><b>PCS Comments</b></p> <p><b>4.4 REGULATORY AND INDUSTRY COMPLIANCE, EU STS Securitisation</b></p> <p>(o) 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 floating rate or fixed rate which is to be periodically reset from time to time in accordance with its Mortgage Conditions. Any referenced interest payments under the Mortgage Loans are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives (see Section 6.2 (Description of Mortgage Loans)). Interest payments on the Class A Notes are based on EURIBOR, and there will not be any interest payable on the Class B Notes and the Class C Notes (see Condition 7.3). Hence, 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.</p> <p>See also 6.2 Description of Mortgage Loans</p> <p>Interest types</p> <p>The Seller offers a number of different types of interest on its mortgage products, which are up to the date of this Prospectus as summarised below. If the relevant Borrower delivers an appropriate energy performance certificate, it may become entitled to a sustainability discount on the interest rate payable by it under the relevant Mortgage Loan, subject to the terms applicable thereto.</p>	

Interest-only Mortgage Loan:

Annuity Mortgage Loan:

Linear Mortgage Loan:

**PCS notes that the mortgage types are typical for the Dutch market and the floating rate notes are based on generally used market interest rates.**

**Article 21.4.** Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

**41** **STS Criteria**

41. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, EU STS SECURITISATION

(p) 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 amount of cash shall be trapped 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 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 Condition 8 (Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase and Cancellation), 12 (Events of Default) and 13 Enforcement) and Section 5.2 (Priorities 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 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 12 (Events of Default) and Section 5.2 (Priorities of Payments)). The Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) the Notes will amortise sequentially and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents.

See also Prospectus, 5.2 PRIORITIES OF PAYMENTS

	<p>Post Enforcement Priority of Payments</p> <p>Available Revenue Funds and Available Principal Funds and any amounts standing to the credit of the Issuer Accounts and all monies received or recovered by the Security Trustee or any other Secured Creditor from the Issuer's assets subject to the Security or the Issuer (other than amounts standing to the credit of any Swap Collateral Account, or required to be deducted pursuant to paragraph (a)(iii) of the definition of Principal Funds or paragraph (a)(iii) of the definition of Revenue Funds, which will continue to be applied in accordance with the provisions of the Administration Agreement pertaining to any Swap Collateral Account) will be applied by or on behalf of the Issuer following the date on which an Enforcement Notice is delivered by the Security Trustee in making payment of, or provision for, the following amounts in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been made in full:</p> <p>(a) to (g)</p> <p>No amount of cash shall be trapped in the Issuer Accounts beyond what is necessary to ensure the operational functioning of the Issuer or the orderly repayment of the Noteholders in accordance with the Post-Enforcement Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is trapped 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.</p>	
42	<p><b>STS Criteria</b></p> <p>42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, 5.2 PRIORITIES OF PAYMENTS</p> <p>Post Enforcement Priority of Payments</p> <p>(a) <i>fourth</i>, on a <i>pari passu</i> and <i>pro rata</i> basis according to the amounts payable, all principal and interest then due (or accrued due) and payable on the Class A Notes;</p> <p><i>fifth</i>, on a <i>pari passu</i> and <i>pro rata</i> basis according to the amounts payable, all principal then due and payable on the Class B Notes;<b>PCS notes that the Enforcement Priority of Payments are sequential.</b></p>	
43	<p><b>STS Criteria</b></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><b>PCS notes that the Enforcement Priority of Payments does not reverse the payment of priorities with regard to their seniority.</b></p>	
44	<p><b>STS Criteria</b></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>EU STS Securitisation</p>	

(p) [...] The Seller and the Issuer confirm that upon the issuance of an Enforcement Notice, (i) the Notes will amortise sequentially and (ii) no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents.

**PCS confirms that the notes amortise and redeem sequentially upon enforcement and the mortgage receivables are not liquidated.**

**Article 21.5.** Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

<b>45</b>	<b>STS Criteria</b> 45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> <b><i>This transaction does not feature non-sequential payment.</i></b> <i>The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.</i> <i>If the Transaction does, then does it contain appropriate triggers?</i> <i>The EBA Guidelines provide three examples of triggers that meet the requirement of “deterioration of the credit quality of the underlying exposures below a pre-determined threshold”.</i> <i>Where a trigger is one of the EBA examples, then the criterion is met. If not, then an analysis must be conducted to determine whether the trigger does meet the definition of the Regulation.</i>	

**Article 21.6.** The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

<b>46</b>	<b>STS Criteria</b> 46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b>	

See Prospectus, definitions

"Revolving Period End Date" means the earlier of:

- (a) the Notes Payment Date falling in July 2028; and
- (b) the date on which an Early Amortisation Event occurs;

"Early Amortisation Event" means the occurrence of any of the following events during the Revolving Period:

- (a) the Seller has taken corporate action or steps have been taken or legal proceedings have been instituted against it for bankruptcy (*faillissement*) or for any analogous insolvency proceedings under applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets;
- (b) an Event of Default having occurred;
- (c) an Assignment Notification Event having occurred;
- (d) the 3<sup>rd</sup> successive Notes Payment Date on which the Reserved Amount is higher than €50,000,000;
- (e) the appointment of the Servicer is terminated other than a voluntary termination by the Servicer in accordance with the terms and conditions of the Servicing Agreement; and
- (f) on any Notes Payment Date the Class B Principal Deficiency Ledger has a debit balance in an amount larger than zero (for the avoidance of doubt, after the application of the Pre-Enforcement Revenue Priority of Payments on such Notes Payment Date);
- (g) on any Notes Calculation Date:
  - (i) the Realised Loss Ratio exceeds 0.40%; and/or
  - (i) the Arrears Ratio calculated in respect of the immediately following Notes Payment Date exceeds 1.50%;

**PCS notes that (g) contains relevant deterioration triggers.**

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**STS Criteria**

47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

**Verified?**

**YES**

**PCS Comments**

See point 46, above, (a) and (b) and (c).

See 7.6, Servicing Agreement

The Issuer and the Security Trustee may, upon written notice to the Servicer, terminate the Servicer's rights and obligations immediately if an event of default (which includes, subject to applicable grace periods, a payment default, breach of undertaking and Insolvency Proceedings in respect of the Servicer) occurs in respect of the Servicer under the Servicing Agreement. [ ]

	<b>PCS notes that the definition of "Early Amortisation Event" contains in limb (a) the insolvency-related event with regards to the Seller i.e. Originator. Under limb (d) the mandatory termination of the appointment of the Servicer also includes an insolvency related event with regards to the Servicer in accordance with the terms and conditions of the Servicing Agreement.</b>	
48	<b>STS Criteria</b> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 46, above, (d) and (f)	
49	<b>STS Criteria</b> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See point 46, above, (d).	

**Article 21.7.** The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	<b>STS Criteria</b> 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	<b>Verified?</b> <b>YES</b>
	<b>PCS Comments</b> See Prospectus, 7.6. SERVICING AGREEMENT for the obligations of the Servicer, see also Servicing Agreement See Trust Deed for the Security Trustee (section 3.3 Security Trustee of the Prospectus) See the Deposit Agreement, Issuer Account Agreement and Issuer Account Pledge Agreement for the Account Bank (see also Section 4.1 (Terms and Conditions)) See the Paying Agency Agreement for the Paying Agent. See Administration Agreement for Issuer Administrator (section 3.6 and 5.7 of the Prospectus) and 5.7. Administration Agreement, section Termination.	

See Swap Agreement for Swap Counterparty (section 5.4 hedging)

See also EU STS Securitisation

(s) 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 (including the processes and responsibilities to ensure that a substitute servicer shall be appointed upon the occurrence of a termination event under the Servicing Agreement) (see also Section 7.6 (Servicing Agreement)). The contractual obligations, duties and responsibilities of the Issuer Administrator are set forth in the Administration Agreement, a summary of which is included in Section 3.6 (Issuer Administrator) and 5.7 (Administration Agreement), the contractual obligations, duties and responsibilities of the Security Trustee are set forth in the Trust Deed, a summary of which is included in Section 3.3 (Security Trustee) and Section 4.1 (Terms and Conditions), and the provisions that ensure the replacement of the Issuer Account Bank are set forth in the Issuer Account Agreement Furthermore, the Swap Agreement has provisions requiring replacement of the Swap Counterparty in the event of its default or insolvency (see also Section 5.4 (Hedging)), and provisions which require the Swap Counterparty to take certain remedial actions as necessary to avoid a negative impact on the ratings of the Notes.

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**STS Criteria**

51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, 7.6. SERVICING AGREEMENT

The Issuer and the Security Trustee may, upon written notice to the Servicer, terminate the Servicer's rights and obligations immediately if an event of default (which includes, subject to applicable grace periods, a payment default, breach of undertaking and Insolvency Proceedings in respect of the Servicer) occurs in respect of the Servicer under the Servicing Agreement. The Issuer and the Security Trustee may, upon written notice to the Servicer, terminate the Servicer's rights and obligations immediately if an event of default (which includes, subject to applicable grace periods, a payment default, breach of undertaking and Insolvency Proceedings in respect of the Servicer) occurs in respect of the Servicer under the Servicing Agreement. Upon the termination of the Servicer's appointment, the Issuer or, following an Event of Default, the Security Trustee shall use its reasonable endeavours to appoint within a reasonable period (whereby it is agreed that a period of 3 to 9 months is in any event considered to be reasonable) a substitute servicer who meets agreed criteria (which include, that such person (i) has all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Mortgage Loan Services, and is duly licensed under the Wft to act as consumer credit provider or intermediary and (ii) has experience with and is capable of servicing and administering portfolios of residential mortgage loans in The Netherlands and is approved by the Issuer and the Security Trustee and (iii) enters into a servicing agreement with the Issuer substantially on the same terms as in the Servicing Agreement), and such appointment must become effective not later than the date of such termination and the Issuer (or the Security Trustee) must notify the Credit Rating Agencies in writing of the identity of such substitute servicer.

See also Risk Factors, Risks related to the mandatory replacement of a counterparty

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

In the event that any counterparty must be replaced, there may not be a counterparty available that is willing to accept the rights and obligations under the relevant Transaction Document or such counterparty may only be willing to accept the rights and obligations under such Transaction Document if the terms and conditions thereof are modified. In



	addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.	
52	<p><b>STS Criteria</b></p> <p>52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><b>See 50, above, (s) for the relevant Agreements where the replacement provisions for the Account Bank and Swap Counterparty can be found</b></p> <p>See also Risk Factors, Risks related to a termination of the Swap Transaction for other reasons than tax reasons</p> <p>In circumstances where the Swap Transaction is terminated, endeavours will be made for the Issuer to enter into one or more replacement transactions, but no assurance can be given as to the ability of the Issuer to successfully do so, or if one or more replacement transactions are entered into, as to the credit rating(s) of the swap counterparty(s) for the replacement transaction(s). An insufficient credit rating of a replacement swap counterparty may adversely affect the credit rating(s) and/or the marketability of the Notes.</p>	
<p><b>Article 21.8.</b> The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>		
53	<p><b>STS Criteria</b></p> <p>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(t) The Seller is of the opinion that it has the required expertise in servicing mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of Article 21(8) of the EU Securitisation Regulation, as it has (i) a banking license in accordance with the Wft and a minimum of 5 years' experience in servicing mortgage loans and (ii) well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables (see also sections 3.5 (Servicer) and 6.3 (Origination and Servicing)).</p> <p><b>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</b></p>	
54	<p><b>STS Criteria</b></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, EU STS Securitisation</p>	

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

**A prudentially regulated bank is deemed to have well documented procedures and risk management controls.**

**Article 21.9.** The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

<b>55</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p> <p><b><u>PCS Comments</u></b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(u) In connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Agreement and in Section 6.3.3 (Servicing). In addition, in connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 16.1 (Security Trustee Modification), to a change in the Priority of Payments, which change would be materially prejudicial to the interests of the Noteholders, such change shall be reported to the Noteholders as soon as reasonably practicable (see also Condition 16.7(f) (Modification Certificate)).</p> <p>See Prospectus 6.3.3 Servicing</p> <p><b>PCS notes that the Servicing is described in sufficient detail in 6.3.3 of the Prospectus, summarising all aspects mentioned by the Regulation.</b></p>	

**Article 21.9.** The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

<b>56</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b> <b>YES</b>
	<p>56. The transaction documentation shall clearly specify the priorities of payment,</p> <p><b><u>PCS Comments</u></b></p> <p>See sections 5.2 for a detailed description of the Priorities of Payment.</p>	
<b>57</b>	<b><u>STS Criteria</u></b>	<b><u>Verified?</u></b>

	57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	YES
	<b>PCS Comments</b> The "Enforcement Notice" triggers the change in Priority of payments, as well as the Revolving Period ends early if an "Early Amortisation Event" occurs.	
58	<b>STS Criteria</b> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified?</b> YES
	<b>PCS Comments</b> 12.2 Delivery of Enforcement Notice: If an Event of Default occurs and is continuing, the Security Trustee (i) may at its discretion and (ii) shall: (a) if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes; or (b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes; in each case, deliver an Enforcement Notice to the Issuer. The delivery of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 20 (Notices). 12.3 Conditions to delivery of Enforcement Notice: Notwithstanding Condition 12.2 (Delivery of Enforcement Notice) the Security Trustee shall not be obliged to deliver an Enforcement Notice unless: (a) in the case of the occurrence of any of the events or circumstances mentioned in Condition 12.1(b) (Breach of other obligations), the Security Trustee shall have certified in writing that the occurrence of such event or circumstance is in its opinion materially prejudicial to the interests of the Noteholders; and (b) it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing. See also Prospectus, Reporting under the EU Securitisation Regulation The Reporting Entity (or any agent on its behalf) will: (a) publish any Inside Information and Significant Event Report without delay and in accordance with the Article 7 Technical Standards; and <b>PCS notes that an Enforcement Notice which triggers the changes in the Priority of Payments is delivered and also the Significant Event Report which is reported without undue delay contains this information.</b>	
59	<b>STS Criteria</b> 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	<b>Verified?</b> YES
	<b>PCS Comments</b> See Prospectus, EU STS Securitisation (u) In connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Agreement and in Section 6.3.3	

(Servicing). In addition, in connection with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with Condition 16.1 (Security Trustee Modification), to a change in the Priority of Payments, which change would be materially prejudicial to the interests of the Noteholders, such change shall be reported to the Noteholders as soon as reasonably practicable (see also Condition 16.7(f) (Modification Certificate)).

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

See also 16.7 Modification Certificate

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

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**STS Criteria**

60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders

**Verified?**  
**YES****PCS Comments**

See Condition 15, and Trust Deed, Schedule 5, Provisions for Meetings of Noteholders

15 Meetings of Noteholders

(a) *the method for calling meetings; as for method*

15.3 Meeting of Noteholders

(b) *the maximum timeframe for setting up a meeting*

See Trust Deed, Schedule 5, Provisions for Meetings of Noteholders. 3. Notices, 3.1

(c) *the required quorum;*

15.4 Quorum

(d) *the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision;*

15.5 Extraordinary Decision, 15.6 Voting, 15.8 Only Ordinary Decision

(e) *where applicable, a location for the meetings which should be in the EU.*

15.3 Meeting of Noteholders

*Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:*

*(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU.*

**Article 21.10.** The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

<b>61</b>	<b><u>STS Criteria</u></b> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>PCS Comments</u></b> See point 61, above and Trust Deed.	

**Article 22.1.** The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<p><b>STS Criteria</b></p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p><b>EU STS Securitisation</b></p> <p>(w) The Seller has provided to potential investors (i) the data on static and dynamic historical default and loss performance regarding the Mortgage Receivables pursuant to Article 22(1) of the EU Securitisation Regulation covering a period of at least five years, was made available to such potential investors prior to the pricing of the Notes and (ii) a liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation, which is published by Bloomberg or Intex, prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the aforementioned liability cash flow model available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation (see also subparagraph (c) of this Section 4.4 (Regulatory and Industry Compliance)).</p> <p>See also cover page of Prospectus</p> <p>Investors can access static and dynamic data on the historical prepayment, arrears, default and loss performance for a period of more than 5 years prior to the Closing Date for the Mortgage Receivables by means of the securitisation transaction described in this Prospectus on the website of the European Datawarehouse GmbH at <a href="https://eurodw.eu">https://eurodw.eu</a>. This data has not been audited by any auditor.</p> <p><b>PCS has been provided with the historical data and it is in accordance with the Regulation.</b></p>	
63	<p><b>STS Criteria</b></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See above</p>	
64	<p><b>STS Criteria</b></p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 62, above and see data.</p>	

**Article 22.2.** A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<p><b>STS Criteria</b></p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p>(x) 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 Section 6.1 (Stratification Tables). The Seller confirms no significant adverse findings have been found. Please include wording on EC-Check performed and a statement on data accuracy</p> <p>See also PORTFOLIO INFORMATION, 6.1 STRATIFICATION TABLES</p> <p>The Mortgage Loans comprised in the Provisional Portfolio (as extracted from the systems of the Servicer as at the Provisional Portfolio Reference Date) 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 442 Loan Parts (with the total Provisional Portfolio consisting of 6,291 Loan Parts) which was completed on 28 August 2023. For the verification of the Mortgage Loans a confidence level of 99% was applied. No significant adverse findings were found.</p> <p>In addition, certain of the Mortgage Loan Criteria (including certain Eligibility Criteria and Green Eligibility 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. Any New Mortgage Receivables (including any Further Advance Receivables) to be sold to the Issuer after the Closing Date will not be subject to an agreed-upon procedures review. [...]</p> <p>An independent third party has performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate as at the Portfolio Reference Date. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.</p> <p><b>PCS has reviewed the final report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party and in accordance with the requirements of the regulation.</b></p>		
66	<p><b>STS Criteria</b></p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>PCS Comments</b></p> <p>See item 65, above</p>		

**Article 22.3.** The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	<b>STS Criteria</b>	Verified? YES
	67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	
	<b>PCS Comments</b>	
	<b>PCS has been provided with screen shots of the cash flow model which, in accordance with item 62 above, is provided to investors in accordance with the Regulation.</b>	
	<i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i>	
68	<b>STS Criteria</b>	Verified? YES
	68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	
	<b>PCS Comments</b>	
	<b>See 67 and 62, above.</b>	
	<i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i>	



**Article 22.4.** In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

<b>69</b>	<p><b><u>STS Criteria</u></b></p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
	<p><b><u>PCS Comments</u></b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(y) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller has provided to potential investors prior to the pricing of the Notes information in respect of the distribution of the portfolio comprising the Mortgage Loans sold and assigned by the Seller to the Issuer (reflecting, among other things, the net outstanding principal balance of the Mortgage Loans and number of Borrowers) by Energy Performance Certificate, year of construction, primary energy demand (PED) (in kWh/m2/year) and year of issuance of Energy Performance Certificates, and the Seller confirms that it shall publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with the requirements stemming from article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the relevant Notes Payment Date (see also subparagraph (i)a.i.14 of Section 8 (General)).]</p> <p>EU Sustainable Finance Disclosure Regulations</p> <p>The Issuer is not subject to the EU Sustainable Finance Disclosure Regulations as it neither qualifies as a "financial markets participant" within the meaning of Article 2(1) of the EU Sustainable Finance Disclosure Regulations nor as a "financial advisor" within the meaning of Article 2(11) EU Sustainable Finance Disclosure Regulations nor do the Notes qualify as "financial product" within the meaning of Article 2(12) EU Sustainable Finance Disclosure Regulations. Therefore, any disclosures made in this Prospectus on the "green" character of the Mortgage Receivables are not subject to the provisions of the EU Sustainable Finance Disclosure Regulations. In view of the definitions of the EU Sustainable Finance Disclosure Regulations the Issuer is furthermore not subject to the provision of Article 10 (Transparency of the promotion of environmental or social characteristics and of sustainable investments on websites) or Article 11 (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports).</p> <p>6.4 ENERGY PERFORMANCE CERTIFICATES; GREEN BOND PRINCIPLES</p> <p>Green Bond Principles core component</p> <p>(iv) Reporting</p> <p>After the Closing Date, the Issuer Administrator shall publish information received from the Seller in respect of the portfolio of Mortgage Loans sold and assigned by the Seller to the Issuer reflecting, among other things, the net outstanding principal balance of the Mortgage Loans and number of Mortgage Loans by Energy Performance Certificate, year of construction, primary energy demand (PED) (in kWh/m2/year) and year of issuance of Energy Performance Certificates. Such information shall be added as a separate stratification table to the Monthly Servicer Report by the Servicer and distributed on a quarterly basis through the Investor Report by the Issuer Administrator to investors to holders of the Secured Green Collateralised Notes until the Secured Green Collateralised Notes are redeemed or cancelled in full in accordance with the Conditions.</p>	

The Issuer Administrator will procure that information on the environmental performance of the Mortgage Receivables will be included in the DTS Data Tape to be published on a quarterly basis in accordance with the Transparency Reporting Agreement.

Furthermore, the Issuer understands that the Seller will publish a green bond allocation report annually. The allocation reports relate to the ING group generally. The Issuer understands that the first allocation report to be published by the Seller after the Closing Date will include information on the fully allocated proceeds of the Secured Green Collateralised Notes. The allocation reports of the Seller can be found at ING Green Bond | ING. For the avoidance of doubt, the website of the Seller and the contents of that website do not form part of this Prospectus. It is further noted that none of the Green Eligibility Criteria, the terms of the Secured Green Collateralised Notes, this Prospectus or any other aspect of the Secured Green Collateralised Notes or their issuance has been prepared with the intention of aligning with the EU Green Bond Standard Regulations.

**PCS notes that for this green securitisation environmental data plays a key role since it adheres to Green Bond Principles which are voluntary process guidelines described in 6.4 ENERGY PERFORMANCE CERTIFICATES; GREEN BOND PRINCIPLES. For this transaction the securitised mortgage receivables are selected in compliance with Green Eligibility Criteria as set out in 7.4 in the Prospectus. The criteria require an energy certificate of at least "A" as defined in 6.4, or if it is built after 31 December 2020 an Energy Performance Certificate confirming a maximum energy demand of i) 27kWh/m2 per year if the Mortgaged Asset is a residential house (woning) or (ii) 45kWh/m2 per year if the Mortgaged Asset is a residential apartment (appartement).**

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

<b>70</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p> <p><b>PCS Comments</b></p> <p>See Prospectus, EU STS Securitisation</p> <p>(bb) As long as the Green Lion 2023-1 Securitisation is designated as an STS securitisation, the Reporting Entity (in its capacity as originator within the meaning of the EU Securitisation Regulation) shall pursuant to Article 22(5) of the EU Securitisation Regulation be responsible for compliance with Article 7 of the EU Securitisation Regulation.</p>	

**Article 22.5.** The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

<b>71</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.</p> <p><b>PCS Comments</b></p> <p>See Transparency Reporting Agreement</p> <p>See Prospectus, 4.4 REGULATORY AND INDUSTRY COMPLIANCE, EU STS Securitisation</p>	

(z) The Seller and the Issuer confirm that the information required pursuant to Article 7 of the EU Securitisation Regulation (including the STS notification within the meaning of Article 27 of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes 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.

<b>72</b>	<b>STS Criteria</b>	<b>Verified?</b>
	72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	<b>YES</b>
<b>PCS Comments</b>		
See point 71, above.		
See also: Reporting under the EU Securitisation Regulation		
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 Securitisation 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 Securitisation Repository prior to the pricing of the Notes and it will procure that the final EU STS Notification will be notified to ESMA, DNB and AFM and published.		

**Article 22.5.** The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

<b>73</b>	<b>STS Criteria</b>	<b>Verified?</b>
	73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	<b>YES</b>
<b>PCS Comments</b>		
See 72, above.		
See also Prospectus, 4.4 REGULATORY AND INDUSTRY COMPLIANCE, EU STS Securitisation		
(z) [...] Copies of the final Transaction Documents and the Prospectus shall be published ultimately within 15 days of the Closing Date by means of the Securitisation Repository.		
See also 8. General		
7. Copies of the final Transaction Documents, the EU STS Notification and the Prospectus shall be published on the following website of the Securitisation Repository not later than 15 calendar days after the Closing Date: the European Data Warehouse at <a href="https://eurodw.eu">https://eurodw.eu</a> .		
<i>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i>		

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

#### 74 **STS Criteria**

74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis,

**Verified?**  
**YES**

#### **PCS Comments**

See Prospectus, 4.4 REGULATORY AND INDUSTRY COMPLIANCE, EU STS Securitisation

(z) [...] The Seller 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 the Notes and Cash Report quarterly in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Investor Report by no later than the Notes Payment Date and publish on a quarterly basis loan-by-loan information in relation to the Mortgage Receivables (being the Portfolio and Performance Report) in respect of each Notes Calculation Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation, which shall be provided substantially in the form of the Transparency Data Tape by no later than the Notes Payment Date simultaneously with the Notes and Cash 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 Securitisation Repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus.

See also Prospectus, Reporting under the EU Securitisation Regulation

The Reporting Entity (or any agent on its behalf) will:

(a) publish on a quarterly basis the Notes and Cash 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 a quarterly basis the Portfolio and Performance Report 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 Notes and Cash Report;

*All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.*

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

- (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:
  - (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
  - (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
  - (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
  - (iv) the servicing, back-up servicing, administration and cash management agreements;
  - (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
  - (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

<b>75</b>	<p><b><u>STS Criteria</u></b></p> <p>75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:</p> <ul style="list-style-type: none"> <li>(i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions</li> <li>(ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;</li> <li>(iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;</li> <li>(iv) the servicing, back-up servicing, administration and cash management agreements;</li> <li>(v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;</li> <li>(vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</li> </ul>	<p><b><u>Verified?</u></b></p> <p><b>YES</b></p>
<p><b><u>PCS Comments</u></b></p> <p>See point 73 and the definition of "Transaction Documents"</p> <p>"Transaction Documents" means:</p> <ul style="list-style-type: none"> <li>(a) the Administration Agreement;</li> <li>(b) each Deed of Assignment and Pledge;</li> <li>(c) the Deposit Agreement;</li> <li>(d) the Issuer Account Agreement;</li> <li>(e) the Issuer Account Pledge Agreement;</li> <li>(f) the Issuer Rights Pledge Agreement;</li> <li>(g) the Issuer Management Agreement;</li> </ul>		

- (h) the Issuer Mortgage Receivables Pledge Agreement;
- (i) the letter of undertaking to be dated on or about the date hereof by, amongst others, the Issuer, the Director and the Security Trustee;
- (j) the Mortgage Receivables Purchase Agreement;
- (k) the Paying Agency Agreement;
- (l) the Transparency Reporting Agreement;
- (m) the Security Trustee Management Agreement;
- (n) the Servicing Agreement;
- (o) the Shareholder Management Agreement;
- (p) the Swap Agreement;
- (q) the Trust Deed; and
- (r) any agreements entered into in connection therewith from time to time;

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

**Article 7.1.** That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

<b>76</b>	<b>STS Criteria</b>	<b>Verified?</b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	<b>YES</b>
	<b>PCS Comments</b>	
	See Prospectus, 5.2. Priority of Payments.	
	<b><i>There are three different priorities of payments, the Revenue-, Redemption- and Post-Enforcement Priority of Payments, all clearly described in the prospectus..</i></b>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

<b>77</b>	<b>STS Criteria</b>	<b>Verified?</b>
	77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:	<b>YES</b>

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

**PCS Comments**

Not applicable for this transaction since it has a prospectus.

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

**78 STS Criteria**

78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;

**Verified?****YES****PCS Comments**

7. Copies of the final Transaction Documents, the EU STS Notification and the Prospectus shall be published on the following website of the Securitisation Repository not later than 15 calendar days after the Closing Date: the European Data Warehouse at <https://eurodw.eu>.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

**79 STS Criteria**

79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;

**Verified?****YES**

- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,  
(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;  
(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

**PCS Comments**

See also Prospectus, Reporting under the EU Securitisation Regulation

The Reporting Entity (or any agent on its behalf) will:

- (a) publish on a quarterly basis the Notes and Cash 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 a quarterly basis the Portfolio and Performance Report 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 Notes and Cash Report;

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*



**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

<b>80</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p> <p><b>PCS Comments</b></p> <p>4.4. REGULATORY AND INDUSTRY COMPLIANCE Reporting under the EU Securitisation Regulation</p> <p>The Reporting Entity (or any agent on its behalf) will:</p> <p>(f) publish any Inside Information and Significant Event Report without delay and in accordance with the Article 7 Technical Standards; and</p> <p><i>All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

**Article 7.1.** The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), 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 underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

<b>81</b>	<b>STS Criteria</b>	<b>Verified?</b> <b>YES</b>
	<p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> <li>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</li> <li>(ii) a change in the structural features that can materially impact the performance of the securitisation</li> <li>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</li> <li>(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;</li> <li>(v) any material amendment to transaction documents.</li> </ul>	

**PCS Comments**

See point 80.

See also definition of Inside Information and Significant Event Report

"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;

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

**Article 7.1.** The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest

**82 STS Criteria**

82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest

**Verified?**  
**YES**

**PCS Comments**

See point 74, above.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

**Article 7.1.** Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and 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.

In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.

Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.

**83 STS Criteria**

83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay

**Verified?**  
**YES**

**PCS Comments**

See point 80, above.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

**Article 7.2.** The originator, sponsor and SSPE of a securitisation shall 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 paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

#### 84 **STS Criteria**

84. The originator, sponsor and SSPE of a securitisation shall 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 paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

**Verified?**  
**YES**

#### **PCS Comments**

See 5.8 TRANSPARENCY REPORTING AGREEMENT

Pursuant to Article 7 of the EU Securitisation Regulation, the Issuer (as "SSPE" under the EU Securitisation Regulation) and the Seller (as "originator" under the EU Securitisation Regulation) are obliged to make information available to 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 set out in Article 7(1) of the EU Securitisation Regulation in relation to the securitisation transaction described in this Prospectus. Under the Transparency Reporting Agreement, the Issuer and the Seller shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate and appoint the Seller as the Reporting Entity to fulfil the aforementioned information requirements. See also Section 4.4 (Regulatory and Industry Compliance).

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*

#### 85 **STS Criteria**

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

**Verified?**  
**YES**

#### **PCS Comments**

See Prospectus, Summary of Terms, Transparency Reporting Agreement

Under the Transparency Reporting Agreement, the Issuer (as "SSPE" under the EU Securitisation Regulation), ING Bank N.V. (in its capacity as Servicer and originator under the EU Securitisation Regulation) shall, in accordance with Article 7(2) of the EU Securitisation Regulation, designate amongst themselves the Seller as the Reporting Entity to fulfil the information requirements under Article 7(1) of the EU Securitisation Regulation. See further Section 5.8 (Transparency Reporting Agreement).

See 8. General

Securitisation Repository" means European Datawarehouse GmbH

15. 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. [...] 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 Securitisation Repository.

*All the criteria from 74 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.*