

SECURITISATION INFORMATION

STSS4 - Securitisation unique identifier	724500VZ11H30K1D6902N202301
STSS6 - Securitisation repository	European DataWarehouse GmbH
Securitisation type	Public
STSS7 - Securitisation name	Green STORM 2023
STSS9 - Securitisation classification	non-ABCP securitisation
STSS10 - Underlying exposures classification	residential mortgages
STSS4 - Multiple STS notifications flag	No
STSS4 - Multiple STS notifications reason	-
STSS4 - Multiple STS notifications comment	-

LIST OF INSTRUMENTS

STSS1 - Instrument ISIN	XS2590670902	XS2590671116	XS2590672783
STSS1 - INSTRUMENT CODE TYPE	-	-	-
STSS1 - INSTRUMENT CODE	-	-	-
ISIN SHORT NAME	-	-	-

DESIGNATED ENTITY

STSS0 - Designated entity LEI	724500VZ11H30K1D6902
Designated entity name	Obvion N.V.

ORIGINATOR

STSS2 - Originator LEI	724500VZ11H30K1D6902
Originator name	Obvion N.V.
STSS8 - Originator country	NETHERLANDS

ORIGINAL LENDER

STSS2 - Original Lender LEI	-
Original Lender name	-
STSS8 - Original Lender country	-

SSPE

STSS8 - SSPE Country	NETHERLANDS
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SPONSOR

STSS2 - Sponsor LEI	-
Sponsor name	-
STSS8 - Sponsor country	-

PROSPECTUS

STSS5 - Prospectus country	NETHERLANDS
STSS5 - Prospectus identifier	C2301-01173
STSS11 - Issue date	2023-03-21
STSS5 - Exemption on Prospectus	-

CREDIT INSTITUTION

STSS17 - Originator (or original lender) is not a Credit institution	Yes
STSS18 - Credit granting criteria compliance	Confirmed
STSS18 - Credit granting criteria compliance comment	Obvion N.V. confirms that its credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that it has effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402.
STSS19 - Credit granting criteria supervision	Confirmed
STSS19 - Credit granting criteria supervision comment	Obvion N.V. confirms that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.

STS NOTIFICATION INFORMATION

STSS3 - STS notification identifier	724500VZ11H30K1D6902N20230101
Update description	-
STSS12 - Last notification date	2023-03-21
Initial notification date	2023-03-21
Notification reporting entity	NLO01
Notification Reporting Entity STS compliance status	Compliant
Cancelled status	Not cancelled
Sanction status	Not sanctioned
Previously authorised Notification Reporting Entity	-

AUTHORISED THIRD PARTY

STSS13 - Authorised Third party	Yes
STSS13 - Authorised Third party statement	The compliance with the STS criteria has been verified and confirmed by Prime Collateralised Securities (PCS) EU SAS on the Closing Date.
STSS14 - Authorised Third party name	Prime Collateralised Securities (PCS) EU SAS
Authorised Third party country	FRANCE
STSS15 - Authorised Third party competent authority	FR-France - Autorité des Marchés Financiers (AMF)

CA STS NON-COMPLIANCE

STSS16 - CA STS non-compliance status	Compliant
User profile	-
STSS16 - Reason	-
Comment	-
STSS16 - Significant Event Information hyperlink	-

REQUIREMENTS ON SIMPLICITY

STSS20 - True sale or assignment transfer	Confirmed
STSS20 - True sale or assignment transfer comment	<p>Pursuant to the Mortgage Receivables Purchase Agreement Green STORM 2023 B.V. (the Issuer) will purchase and accept from Obvion N.V. (the Seller) the assignment of the Mortgage Receivables and the Beneficiary Rights relating thereto by means of a registered Deed of Assignment and Pledge and, in respect of the Beneficiary Rights, notification thereof to the relevant Insurance Companies upon the occurrence of an Assignment Notification Event as a result of which legal title to the Mortgage Receivables and the Beneficiary Rights relating thereto is transferred to the Issuer and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors as set forth in the legal opinion intended to be issued by Clifford Chance LLP, a reputable law firm with experience in the field of securitisations, on the Closing Date.</p> <p>The legal opinion confirms such enforceability and that any applicable laws under the Dutch Bankruptcy Act do not contain severe clawback provisions as referred to in the Securitisation Regulation. As a result thereof the requirement stemming from article 20(5) of the Securitisation Regulation is not applicable. For a further explanation, reference is made to section 4.4(a) of the Prospectus, in which reference is made to section 7.1 (Purchase, repurchase and sale) of the Prospectus. As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the prospectus with respect to the Green STORM 2023 securitisation dated 21 March 2023 (the Prospectus).</p>
STSS21 - Subject to severe clawback	No
STSS21 - Subject to severe clawback comment	-
STSS22 - Clawback provisions exemption	N/A
STSS22 - Clawback provisions exemption comment	-
STSS23 - The seller is not the original lender flag	No
STSS23 - Transfer where the seller is not the original lender	N/A
STSS23 - Transfer where the seller is not the original lender comment	-
STSS24 - Transfer at a later stage	N/A
STSS24 - Transfer at a later stage comment	-
STSS24 - ALternative mechanism	N/A
STSS24 - Alternative mechanism comment	-
STSS25 - Representations and warranties	Confirmed
STSS25 - Representations and warranties comment	<p>The Seller shall represent on the relevant purchase date in clause 5.1 subparagraph (d) of the Mortgage Receivables Purchase Agreement that the Mortgage Receivables and the Beneficiary Rights relating thereto and, in respect of NHG Mortgage loan Parts, the NHG Advance Rights in relation thereto are, at the time of the sale and assignment to the Issuer, free and clear of any rights of pledge or other similar rights (beperkte rechten), encumbrances and attachments (beslagen), no option rights have been granted in favour of any third party with regard to the Mortgage Receivables, other than any option rights of the Seller pursuant to the Mortgage Receivables Purchase Agreement and, to the best of its knowledge, not in a condition that can be foreseen to adversely affect the enforceability of the assignment. For further details, reference is made to section 4.4(d) of the Prospectus.</p>
STSS26 - Underlying exposures eligibility criteria	Confirmed

STSS26 - Underlying exposures eligibility criteria comment	<p>Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria, the Green Eligibility Criterion and, if applicable, the Additional Purchase Criteria and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement will be purchased by the Issuer. Reference is made to clause 5.1(n), clause 7.1.4, clause 8.1.4, clause 9.1.4, schedule 1 (Mortgage Loan Criteria) and Schedule 2 (Green Eligibility Criterion) of the Mortgage Receivables Purchase Agreement. The Mortgage Receivables have been selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria and the Green Eligibility Criterion applying a random selection method (see also section 6.1 (Stratification tables) of the Prospectus).</p> <p>A retransfer of Mortgage Receivables by the Issuer shall only occur:</p> <p>(i) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement and not at the sole discretion of the Seller (e.g. in the event the Seller would like to agree with a Borrower to modify certain Mortgage Conditions or a Mortgage Loan, a Borrower has given notice of its intention to switch in whole or in part the premiums deposited into the Switch Savings Account into an investment in one or more Switch Investment Funds, an NHG Mortgage Loan Part no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part and in the event it appears that the Seller, while it is entitled to such claim under the NHG Guarantee, will not make such claim, if Further Advance Receivables do not meet all of the relevant conditions to purchase such Further Advance Receivables and a Further Advance is granted on or following the Notes Payment Date immediately preceding the First Optional Redemption Date) and in the event that any Mortgage Loan Criteria, Green Eligibility Criterion or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect in accordance with the conditions set forth in the Mortgage Receivables Purchase Agreement; and</p> <p>(ii) upon (a) the exercise of the Tax Call Option by the Issuer, (b) the exercise of the Clean-Up Call Option by the Seller or (c) at the discretion of the Issuer, the occurrence of the Optional Redemption Date.</p> <p>Reference is made to Clause 5.3 (Remedy for breach – repurchase), Clause 6.1(g), Clause 6.1(n), Clause 6.1(o), Clause 6.1(p), Clause 6.1(q), Clause 6.1(t), Clause 6.1(u), Clause 6.1(v), Clause 8.1.5 and Clause 12 (Repurchase) of the Mortgage Receivables Purchase Agreement.</p> <p>Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the pool for speculative purposes aiming to achieve better performance or increased investor yield. Accordingly, the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the pool on a discretionary basis.</p> <p>For further details, reference is made to section 4.4(d) and (f) of the Prospectus and sections 7.1 (Purchase, repurchase and sale), section 7.2 (Representations and warranties) and section 7.3 (Mortgage Loan Criteria) of the Prospectus.</p>
STSS26 - Underlying exposures selection processes	Confirmed

STSS26 - Underlying exposures selection processes comment	<p>Only Mortgage Receivables resulting from Mortgage Loans which satisfy the Mortgage Loan Criteria, the Green Eligibility Criterion and, if applicable, the Additional Purchase Criteria and the representations and warranties made by the Seller in the Mortgage Receivables Purchase Agreement will be purchased by the Issuer. Reference is made to clause 5.1(n), clause 7.1.4, clause 8.1.4, clause 9.1.4, schedule 1 (Mortgage Loan Criteria) and Schedule 2 (Green Eligibility Criterion) of the Mortgage Receivables Purchase Agreement. The Mortgage Receivables have been selected by the Seller from a larger pool of mortgage loans that meet the Mortgage Loan Criteria and the Green Eligibility Criterion applying a random selection method (see also section 6.1 (Stratification tables) of the Prospectus).</p> <p>A retransfer of Mortgage Receivables by the Issuer shall only occur:</p> <p>(i) in the circumstances pre-defined in the Mortgage Receivables Purchase Agreement and not at the sole discretion of the Seller (e.g. in the event the Seller would like to agree with a Borrower to modify certain Mortgage Conditions or a Mortgage Loan, a Borrower has given notice of its intention to switch in whole or in part the premiums deposited into the Switch Savings Account into an investment in one or more Switch Investment Funds, an NHG Mortgage Loan Part no longer has the benefit of an NHG Guarantee for the full amount of such NHG Mortgage Loan Part and in the event it appears that the Seller, while it is entitled to such claim under the NHG Guarantee, will not make such claim, if Further Advance Receivables do not meet all of the relevant conditions to purchase such Further Advance Receivables and a Further Advance is granted on or following the Notes Payment Date immediately preceding the First Optional Redemption Date) and in the event that any Mortgage Loan Criteria, Green Eligibility Criterion or representation and warranty in respect of such Mortgage Receivables is untrue or incorrect in accordance with the conditions set forth in the Mortgage Receivables Purchase Agreement; and</p> <p>(ii) upon (a) the exercise of the Tax Call Option by the Issuer, (b) the exercise of the Clean-Up Call Option by the Seller or (c) at the discretion of the Issuer, the occurrence of the Optional Redemption Date.</p> <p>Reference is made to Clause 5.3 (Remedy for breach – repurchase), Clause 6.1(g), Clause 6.1(n), Clause 6.1(o), Clause 6.1(p), Clause 6.1(q), Clause 6.1(t), Clause 6.1(u), Clause 6.1(v), Clause 8.1.5 and Clause 12 (Repurchase) of the Mortgage Receivables Purchase Agreement.</p> <p>Also, the Transaction Documents do not allow for the active selection of the Mortgage Loans or Mortgage Receivables on a discretionary basis including management of the pool for speculative purposes aiming to achieve better performance or increased investor yield. Accordingly, the Transaction Documents do not allow for active portfolio management of the Mortgage Loans comprising the pool on a discretionary basis.</p> <p>For further details, reference is made to section 4.4(d) and (f) of the Prospectus and sections 7.1 (Purchase, repurchase and sale), section 7.2 (Representations and warranties) and section 7.3 (Mortgage Loan Criteria) of the Prospectus.</p>
STSS27 - Homogeneity of assets	Confirmed

STSS27 - Homogeneity of assets comment	<p>The pool of Mortgage Receivables purported to be sold and assigned satisfies the homogeneous conditions of article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in article 1(a), (b), (c) and (d) of the RTS Homogeneity. The Mortgage Loans (i) have been underwritten in accordance with standards that apply similar approaches for assessing the credit risk associated with the Mortgage Loans and without prejudice to Article 9(1) of the Securitisation Regulation, (ii) are serviced in accordance with similar procedures for monitoring, collecting and administering of Mortgage Receivables from the Mortgage Loans, (iii) fall within the same asset category of residential loans secured with one or more mortgages on residential immovable property and (iv) in accordance with the homogeneity factors set forth in article 20(8) of the Securitisation Regulation and article 2(1)(a), (b) and (c) of the RTS Homogeneity (a) are secured by a first priority Mortgage or, in the case of Mortgage Loans (including, as the case may be, any Further Advance) secured on the same Mortgaged Asset, first and sequentially lower priority rights of mortgage over (i) real estate (onroerende zaak), (ii) an apartment right (appartementrecht) or (iii) a long lease (erfpacht), in each case situated in the Netherlands and (b) (i) pursuant to the applicable Mortgage Loan Conditions, (x) the Mortgaged Asset may not be the subject of residential letting at the time of origination, (y) the Mortgaged Asset is for residential use and has to be occupied by the relevant Borrower at and after the time of origination (except that in exceptional circumstances the Seller may in accordance with its internal guidelines allow a Borrower to let the Mortgaged Asset under specific conditions and for a limited period of time) and (ii) no consent for residential letting of the Mortgaged Asset has been given by the Seller. The criteria set out in (i) up to and including (iv) are derived from article 20(8) Securitisation Regulation and the RTS Homogeneity.</p> <p>For further details, reference is made to section 4.4(g) of the Prospectus, where reference is made to section 6.1 (Stratification tables) of the Prospectus, and clause 5.1 (Representations and warranties), subparagraphs (j) and (mm) of the Mortgage Receivables Purchase Agreement and the Mortgage Loan Criteria set forth in schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement, subparagraphs (a), (h) and (i).</p>
STSS28 - No re-securitisation	Confirmed
STSS28 - No re-securitisation comment	The underlying exposures (i.e. the Mortgage Receivables) do not include any securitisation positions and the notified securitisation is therefore not a re-securitisation. Such confirmation can also be found in section 4.4(h) of the Prospectus. See also schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement.
STSS29 - Soundness of the underwriting standards (ordinary course of business)	Confirmed
STSS29 - Soundness of the underwriting standards (ordinary course of business) comment	Ordinary course of business: Based on the Seller's understanding of article 20(10) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations, the Seller confirms that the Mortgage Loans have been originated in accordance with the ordinary course of its business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in the Prospectus. The Seller will represent on the relevant purchase date to the Issuer in clause 5.1(p) of the Mortgage Receivables Purchase Agreement that each of the Mortgage Loans has been granted in accordance with all applicable legal requirements and meets the Code of Conduct and the Seller's underwriting policy and procedures prevailing at that time and is subject to terms and conditions customary in the Dutch mortgage market at the time of origination and not materially different or less stringent from the terms and conditions applied by (i) a prudent lender of Dutch residential mortgage loans and (ii) the Seller in respect of mortgage loans granted by it at such time not being sold and assigned to the Issuer pursuant to the Mortgage Receivables Purchase Agreement. Reference is also made to section 4.4(i) of the Prospectus and section 6.3 (Origination and servicing) of the Prospectus.
STSS29 - Soundness of the underwriting standards (disclosure)	Confirmed
STSS29 - Soundness of the underwriting standards (disclosure) comment	Underwriting standards: A summary of the underwriting standards is disclosed in section 6.3 (Origination and servicing) of the Prospectus and the Seller has undertaken in clause 6.2, subparagraph (f) of the Mortgage Receivables Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards pursuant to which the Mortgage Loans are originated without undue delay and the Issuer has undertaken in clause 25, subparagraph (u) of the Trust Deed to fully disclose such information to potential investors without undue delay upon having received such information from the Seller.
STSS29 - Residential Loan requirement	Confirmed
STSS29 - Residential Loan requirement comment	Self-certification: Pursuant to the Mortgage Loan Criterion set forth in schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement, subparagraph (e) a Mortgage Loan may not qualify as a Self-Certified Mortgage Loan (i.e. a mortgage loan marketed and underwritten on the premise that the applicant and/or intermediary representing him was made aware prior to the Seller's underwriting assessment commencing that the information provided might not be verified by the Seller).
STSS29 - Borrower's creditworthiness assessment	Confirmed

STSS29 - Borrower's creditworthiness assessment comment	<p>Assessment creditworthiness: The Seller will represent on the relevant purchase date in clause 5.1, subparagraph (nn) of the Mortgage Receivables Purchase Agreement that in respect of each Mortgage Loan, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or of Article 8 of Directive 2008/48/EC. The creditworthiness assessment of a consumer takes place before the binding offer is made to such consumer. See also section 6.3.10 (Borrower) of the Prospectus.</p> <p>For further details, reference is made to section 4.4(i) of the Prospectus.</p>
STSS30 - Originator/Lender Expertise	Confirmed
STSS30 - Originator/Lender Expertise comment	<p>Obvion N.V. is an established originator and servicer of Dutch residential mortgages and active in the mortgage business since 2002. Obvion holds a license under the Dutch Financial Supervision Act (Wet op het financieel toezicht) to act as offeror (aanbieder) and servicer (bemiddelaar). Obvion N.V. confirms that it has the required expertise in originating mortgage loans which are of a similar nature as the Mortgage Loans within the meaning of article 20(10) of the Securitisation Regulation (taking the EBA STS Guidelines Non-ABCP Securitisations into account), as it has a license in accordance with the Dutch Financial Supervision Act (Wet op het financieel toezicht) and a minimum of 5 years' experience in originating mortgage loans. Reference is also made to sections 3.4 (Seller) and 6.3 (Origination and servicing) of the Prospectus.</p>
STSS31 - Defaulted or restructured exposures	Confirmed

STSS31 - Defaulted or restructured exposures comment

No inclusion defaulted exposures: The Seller will represent on the relevant purchase date to the Issuer in clause 5.1, subparagraphs (ee) and (ff) of the Mortgage Receivables Purchase Agreement that (ee) it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement and (ff) it, to the best of its knowledge, is not aware of any Borrower being subject to bankruptcy (faillissement) or suspension of payments (surseance van betaling) on (i) in respect of Mortgage Receivables to be purchased on the Closing Date, the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, on the relevant Additional Cut-Off Date. In addition, pursuant to the Mortgage Loan Criterion set forth in subparagraph (n) of schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement, (i) in respect of Mortgage Receivables to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid on the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid on the relevant Additional Cut-Off Date. Hence, the underlying exposures do not include defaulted exposures as referred to in article 20(11) of the Securitisation Regulation. Reference is also made to section 4.4(i) of the Prospectus and section 6.3.14 (Obvion's arrears and default management), 6.3.15 (Foreclosure process) and 6.3.16 (Management of deficits after foreclosure) of the Prospectus.

No credit-impaired debtors as set forth in article 20(11)(a) of the Securitisation Regulation: The Mortgage Receivables forming part of the initial pool purported to be sold and assigned on the Closing Date do not include any exposures to Restructured Borrowers (i.e. any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies in the last three years prior to (i) the Initial Cut-Off Date in respect of Mortgage Receivables that will be purchased on the Closing Date and (ii) the relevant Additional Cut-Off Date in respect of Mortgage Receivables that will be purchased on a Notes Payment Date). To the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the following is noted. The Seller undertakes in clause 6.2, subparagraph (g) of the Mortgage Receivables Purchase Agreement that it shall comply with the disclosure requirement set forth in article 20(11)(a)(ii) of the Securitisation Regulation in respect of Mortgage Receivables of any Restructured Borrowers. In addition, pursuant to the Mortgage Loan Criterion set forth in subparagraph (q) of schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement (i) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on the Closing Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the Initial Cut-Off Date and (ii) in respect of Mortgage Receivables against any Restructured Borrower to be purchased on a Notes Payment Date, no amounts due under any of such Mortgage Receivables were unpaid by such Restructured Borrower since one year prior to the relevant Additional Cut-Off Date. Hence, to the extent any exposures to Restructured Borrowers are sold and assigned on a purchase date after the Closing Date, the Mortgage Receivables Purchase Agreement includes provisions in order to comply with article 20(11)(a)(i) and (ii) of the Securitisation Regulation. In addition, the Seller will represent on the relevant purchase date to the Issuer in clause 5.1, subparagraph (oo) of the Mortgage Receivables Purchase Agreement that it, to the best of its knowledge, is not aware of any Borrower being declared insolvent or in respect of whom a court had granted his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination of the relevant Mortgage Loan.

No credit-impaired debtors as set forth in article 20(11)(b) of the Securitisation Regulation: The Seller will represent on the relevant purchase date to the Issuer in clause 5.1, subparagraph (gg) of the Mortgage Receivables Purchase Agreement that it carried out a BKR check in respect of each Borrower and is not aware of a BKR check in respect of any Borrower, carried out at the time of origination of the relevant Mortgage Loan, showing that such Borrower has been in arrear on any of the financial obligations that are monitored by the BKR to such an extent that pursuant to and in accordance with its internal policies, such Borrower has an adverse credit history and should not have been granted a mortgage loan. Hence, the Mortgage Receivables Purchase Agreement includes a provision in order to comply with article 20(11)(b) of the Securitisation Regulation.

No credit-impaired debtors as set forth in article 20(11)(c) of the Securitisation Regulation: The Seller will represent on the relevant purchase date to the Issuer in clause 5.1, subparagraph (ee) of the Mortgage Receivables Purchase Agreement that it does, to the best of its knowledge, not classify any Borrower pursuant to and in accordance with its internal policies as (i) a borrower that is unlikely to pay its credit obligations to it or (ii) a borrower having a credit assessment or credit score indicating that the risk that such borrower is unlikely to pay its credit obligations to it is significantly higher than for mortgage receivables originated by the Seller that are not sold and assigned pursuant to the Mortgage Receivables Purchase Agreement. Hence, the Mortgage Receivables Purchase Agreement includes a provision in order to comply with article 20(11)(c) of the Securitisation Regulation.

	In general, reference is also made to sections 4.4(i), 6.1, 6.3.5 and 6.3.10 of the Prospectus.
STSS32 - At least one payment at the time of transfer	Confirmed
STSS32 - At least one payment at the time of transfer comment	The debtors of the underlying exposures have made at least one payment at the time of transfer of the exposures. The exemption set forth in section 20(12) of Regulation EU 2017/2402 is not applicable. Reference is made to schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement, subparagraph (d) and section 4.4(k) of the Prospectus.
STSS32 - Payment exemption	-
STSS32 - Payment exemption comment	-
STSS33 - Degree of dependence on repayments	Confirmed
STSS33 - Degree of dependence on repayments comment	Not applicable, as the repayments to be made to the Noteholders under the Notes have not been structured to depend predominantly on the sale of the Mortgaged Assets securing the Mortgage Loans. Reference is also made to section 4.4(l) of the Prospectus, in which reference is made to section 6.2 (Description of the Mortgage Loans) of the Prospectus.

REQUIREMENTS ON TRANSPARENCY

STSS58 - Historical Default and Loss Performance Data	Confirmed
STSS58 - Historical Default and Loss Performance Data comment	Section 6.3.17 (Data on static and dynamic historical default and loss performance) of the Prospectus includes data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in the Prospectus. A draft of the Prospectus has been made available to the potential investors prior to the pricing of the Notes. Reference is also made to section 4.4(w) of the Prospectus.
STSS58 - Historical Default and Loss Performance Data location	Section 6.3.17 (Data on static and dynamic historical default and loss performance) of the Prospectus includes data on static and dynamic historical default and loss performance for a period of at least five years for substantially similar mortgage receivables to those being securitised by means of the securitisation transaction described in the Prospectus. A draft of the Prospectus has been made available to the potential investors prior to the pricing of the Notes. Reference is also made to section 4.4(w) of the Prospectus.
STSS59 - Sample external verification	Confirmed
STSS59 - Sample external verification comment	A sample of Mortgage Receivables has been externally verified by an appropriate and independent party prior to the date of the Prospectus (see also section 6.1 (Stratification tables)). The Seller confirms no significant adverse findings have been found.
STSS60 - Liability cash flow model (prior pricing)	Confirmed
STSS60 - Liability cash flow model (prior pricing) comment	<p>The potential investors have been provided with a liability cash flow model as referred to in article 22(3) of the Securitisation Regulation which is published by Bloomberg or Intex, prior to the pricing of the Notes. In addition, the Seller will represent on the relevant purchase date to the Issuer in clause 5.4.1(q) of the Mortgage Receivables Purchase Agreement that it has provided to potential investors a liability cash flow model as referred to in article 22(3) of the Securitisation Regulation which is published by Bloomberg or Intex, prior to the pricing of the Notes. Also, the Seller undertakes in clause 6.2 subparagraph (h) of the Mortgage Receivables Purchase Agreement that it shall, for the purpose of compliance with article 22(3) of the Securitisation Regulation, make available at least one of the aforementioned liability cash flow models to (i) the Issuer, the Managers and the Noteholders on an ongoing basis and (ii) any potential investor upon its request.</p> <p>Reference is also made to section 4.4(w) of the Prospectus.</p>
STSS60 - Liability cash flow model (after pricing)	Confirmed
STSS60 - Liability cash flow model (after pricing) comment	The Seller undertakes in clause 6.2 subparagraph (h) of the Mortgage Receivables Purchase Agreement that it shall, for the purpose of compliance with article 22(3) of the Securitisation Regulation, make available at least one of the aforementioned liability cash flow models to (i) the Issuer, the Managers and the Noteholders on an ongoing basis and (ii) any potential investor upon its request.
STSS61 - Environmental performance availability	Available
STSS61 - Environmental performance availability comment	The Seller confirms that it shall publish on a quarterly basis information on the environmental performance of the Mortgage Receivables in accordance with article 22(4) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the relevant Notes Payment Date. Reference is also made to section 4.4(y) of the Prospectus.
STSS62 - Article 7 compliance	Confirmed

STSS62 - Article 7 compliance comment	<p>As long as the Green STORM 2023 Securitisation is designated as an STS-securitisation, the Reporting Entity (in its capacity as originator within the meaning of the Securitisation Regulation) shall pursuant to article 22(5) of the Securitisation Regulation be responsible for compliance with article 7 of the Securitisation Regulation.</p> <p>The Seller undertakes in clause 6.2(b) of the Mortgage Receivables Purchase Agreement that it shall procure that the Reporting Entity shall, at all times (i) comply with article 7 and article 22 of the Securitisation Regulation, (ii) for the purposes of article 7(1)(a) and (e) of the Securitisation Regulation from the Signing Date publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the Notes Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor report, (iii) make available the information described in article 7(1)(b) and (d) of the Securitisation Regulation within 15 calendar days of the Closing Date in accordance with article 7 and article 22(5) of the Securitisation Regulation and (iv) make available the information described in subparagraphs (f) and (g) of article 7(1) of the Securitisation Regulation without delay, subject to and in accordance with the Transparency Reporting Agreement.</p> <p>For the purpose of compliance with article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE) have pursuant to the Transparency Reporting Agreement and in accordance with article 7(2) of the Securitisation Regulation, designated amongst themselves the Seller as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of article 7(1) of the Securitisation Regulation. Pursuant to the Transparency Reporting Agreement the Seller as Reporting Entity will (or will procure that any agent will on its behalf) for the purposes of article 7 of the Securitisation Regulation from the Signing Date publish a quarterly investor report in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Investor Report by no later than the Notes Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Mortgage Receivables in respect of each Notes Calculation Period, as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, which shall be provided substantially in the form of the DTS Data Tape by no later than the Notes Payment Date simultaneously with the quarterly investor period. In addition, the Seller as the Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to above as required under article 7 and article 22 of the Securitisation Regulation by means of a SR Repository registered under article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in the Prospectus. Furthermore, the Transparency Reporting Agreement stipulates that the Seller as the Reporting Entity shall make the information described in subparagraphs (f) and (g) of article 7(1) of the Securitisation Regulation available without delay. In addition, the Transparency Reporting Agreement stipulates that the Seller as the Reporting Entity shall make available certain loan-by-loan information in relation to the Mortgage Receivables as set forth in article 7(1)(a) of the Securitisation Regulation to potential investors before pricing upon their request in accordance with article 22(5) of the Securitisation Regulation. Also, the information required by article 7(1)(a) of the Securitisation Regulation shall be made available on a quarterly basis and the information required by article 7(1)(b) and (d) of the Securitisation Regulation has been made available before pricing at least in draft form. Article 7(1)(c) of the Securitisation Regulation is not applicable.</p> <p>Reference is also made to section 4.4(z) of the Prospectus.</p>
STSS62 - Underlying information	Confirmed
STSS62 - Underlying information comment	The information required by Article 7(1)(a) of the Securitisation Regulation has been made available to potential investors before pricing upon request in accordance with Article 22(5) of the Securitisation Regulation.
STSS62 - Before pricing documentation	Confirmed
STSS62 - Before pricing documentation comment	The information required by Article 7(1)(b) and (d) of the Securitisation Regulation has been made available to potential investors before pricing at least in draft form in accordance with Article 22(5) of the Securitisation Regulation.

REQUIREMENTS ON STANDARDISATION

STSS35 - Mitigation of Interest rates and currency risks	Confirmed
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STSS35 - Mitigation of Interest rates and currency risks comment	<p>The Mortgage Loan Criteria require that all Mortgage Loans bear a floating rate of interest or fixed rate of interest, subject to a reset from time to time. The Interest Rate payable by the Issuer with respect to the Class A Notes is calculated as a margin over Euribor, which margin will for the Class A Notes increase after the First Optional Redemption Date. The Interest Rate on the Class A Notes shall at any time be at least zero per cent. The Issuer will hedge the interest rate exposure in full by entering into the Swap Agreement with the Swap Counterparty and the Security Trustee and the Conditional Deed of Novation with the Security Trustee, the Swap Counterparty and the Back-Up Swap Counterparty in order to appropriately mitigate such interest rate exposure. The Swap Agreement provides that, in the event that any payment made by the Issuer to the Swap Counterparty is less than the amount which the Issuer would be required to pay to the Swap Counterparty, the corresponding payment obligation of the Swap Counterparty to the Issuer shall be reduced by an amount equal to such shortfall.</p> <p>If, inter alia, (i) the Swap Counterparty fails to make, when due, any payment to the Issuer under the Swap Agreement or (ii) the Swap Counterparty is declared bankrupt (failliet), the Issuer shall promptly give notice thereof to the Back-Up Swap Counterparty in accordance with the Conditional Deed of Novation. Following such notice, the Swap Agreement shall be novated to the Back-Up Swap Counterparty in accordance with the Conditional Deed of Novation. Upon such novation (i) reference to the Swap Counterparty in respect of the Swap Agreement shall be deemed to be a reference to the Back-Up Swap Counterparty, (ii) the Swap Counterparty shall be released from its obligations under the Swap Agreement towards the Issuer, (iii) the Back-Up Swap Counterparty shall have assumed all obligations of the Swap Counterparty towards the Issuer under the Swap Agreement and (iv) the Back-Up Swap Counterparty shall have acquired all rights of the Swap Counterparty as against the Issuer under the Swap Agreement.</p> <p>If at any time the Back-Up Swap Counterparty (or its successor) is assigned a rating less than the Requisite Credit Rating or, in the event that the Class A Notes are downgraded immediately prior to a downgrade of the Back-Up Swap Counterparty, and/or if any such rating is withdrawn by Moody's or Fitch, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the Requisite Credit Rating, procuring another entity with at least the Requisite Credit Rating to become co-obligor or guarantor in respect of its obligations under the Swap Agreement, or (other than Fitch) the taking of such other suitable action as it may then propose to the Credit Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.</p> <p>The Issuer, the Swap Counterparty and the Security Trustee have entered into a credit support annex, which is a part of the Swap Agreement on the basis of the standard ISDA documentation, which provides for requirements relating to the providing of collateral by the Swap Counterparty if the Back-Up Swap Counterparty (or its successor) ceases to have at least the Requisite Credit Rating.</p> <p>Furthermore, the Notes will be denominated in euro, the interest on the Class A Notes will be payable quarterly in arrear in euro and the Mortgage Loans are denominated in euro (see also Condition 1 (Form, Denomination and Title), Condition 4(b) (Interest Periods and Payment Dates) and the Mortgage Loan Criterion set forth in Schedule 1 (Mortgage Loan Criteria) to the Mortgage Receivables Purchase Agreement, subparagraph (s)).</p> <p>Reference is also made to section 4.4(n) and section 5.4 (Hedging) of the Prospectus.</p>
STSS36 - Derivatives not purchased/sold by SSPE	Exemption on derivatives
STSS36 - Derivatives not purchased/sold by SSPE comment	Other than the Swap Agreement, no derivative contracts are entered into by the Issuer. In particular, Condition 3 (Covenants of the Issuer) of the Notes stipulates that the Issuer shall not, except to the extent permitted by or provided for in the Transaction Documents, or with the prior written consent of the Security Trustee enter into derivative contracts. Reference is also made to section 4.4(n) of the Prospectus.
STSS37 - Common standards underwriting derivatives	Confirmed
STSS37 - Common standards underwriting derivatives comment	The Swap Agreement will be documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation between the Issuer, the Swap Counterparty and the Security Trustee dated the Signing Date.
STSS38 - Referenced interest payments	Confirmed

STSS38 - Referenced interest payments comment	<p>Obvion offers the following options to the Borrowers under the Mortgage Loans regarding the payment of interest:</p> <p>A floating rate of interest (1 month reset) or a fixed rate of interest is payable on the Loan Part, subject to resets from time to time (1 up to and including 20, 25 or 30 years).</p> <p>Floating Interest is not available in combination with Savings Mortgage Loans, Bank Savings Mortgage Loans and Switch Mortgage Loans.</p> <p>A floating rate of interest is payable on the Mortgage Loans (or relevant part thereof) based on the rate for one-month Euribor plus a margin.</p> <p>Hence, 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.</p> <p>Reference is also made to section 4.4(o) of the Prospectus, in which reference is made to section 6.2 (Description of Mortgage Loans).</p>
STSS39 - Acceleration notice / enforcement requirement	Confirmed
STSS39 - Acceleration notice / enforcement requirement comment	<p>Upon delivery of an Enforcement Notice, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the security created by the Issuer in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes and (ii) it shall have been indemnified to its satisfaction. Delivery of an Enforcement Notice by the Security Trustee will trigger a change from the Revenue Priority of Payments and the Redemption Priority of Payments into the Priority of Payments upon Enforcement. Pursuant to Condition 10 (Events of Default) of the Notes the issuance of such Enforcement Notice will be reported to the Noteholders without undue delay.</p> <p>Reference is also made to Conditions 6 (Redemption), 10 (Events of Default) and 11 (Enforcement) of the Notes and sections 4.4(p) and 5.2 (Priorities of Payment) of the Prospectus. See further STSS 40, 41, 42 and 43.</p>
STSS40 - No trapping of cash	Confirmed
STSS40 - No trapping of cash comment	<p>Upon the issuance of an Enforcement Notice, no amount of cash shall be trapped in the Issuer Accounts.</p> <p>Reference is also made to section 4.4(p) of the Prospectus.</p>
STSS41 - Sequential amortisation	Confirmed
STSS41 - Sequential amortisation comment	<p>Upon the issuance of an Enforcement Notice, any amounts to be distributed by the Security Trustee under the Trust Deed will be paid to the Secured Creditors (including the Noteholders, but excluding the Participants, which shall be entitled outside, and with priority over, this priority of payments upon enforcement to receive an amount equal to the relevant Participation in each of the Savings Mortgage Receivables, Switch Mortgage Receivables and Bank Savings Mortgage Receivables or if the amount recovered is less than the relevant Participation, then an amount equal to the amount actually recovered) and the Security Trustee in accordance with the Post-Enforcement Priority of Payments. Reference is also made to section 4.4(p) of the Prospectus.</p>
STSS42 - Reversed repayment on seniority	Confirmed
STSS42 - Reversed repayment on seniority comment	<p>Upon the issuance of an Enforcement Notice, any amounts to be distributed by the Security Trustee under the Trust Deed will be paid to the Secured Creditors (including the Noteholders, but excluding the Participants, which shall be entitled outside, and with priority over, this priority of payments upon enforcement to receive an amount equal to the relevant Participation in each of the Savings Mortgage Receivables, Switch Mortgage Receivables and Bank Savings Mortgage Receivables or if the amount recovered is less than the relevant Participation, then an amount equal to the amount actually recovered) and the Security Trustee in accordance with the Post-Enforcement Priority of Payments. The Post-Enforcement Priority of Payments provides for a repayment of the Noteholders in a sequential order, as determined by the seniority of their Notes and is not to be reversed with regard to such seniority.</p> <p>Reference is also made to section 4.4(p) of the Prospectus.</p>
STSS43 - No automatic liquidation	Confirmed
STSS43 - No automatic liquidation comment	<p>Upon the issuance of an Enforcement Notice, no automatic liquidation for market value of the Mortgage Receivables is required under the Transaction Documents.</p> <p>Reference is also made to section 4.4(p) of the Prospectus.</p>

STSS44 - Non-sequential priority of payments triggers	N/A
STSS44 - Non-sequential priority of payments triggers comment	-
STSS44 - Credit quality deterioration trigger	N/A
STSS44 - Credit quality deterioration trigger comment	-
STSS54 - Servicer expertise	Confirmed
STSS54 - Servicer expertise comment	<p>Obvion N.V. is an established originator and servicer of Dutch residential mortgages and active in the mortgage business since 2002. It has a minimum of 5 years' experience in servicing mortgage loans. Obvion holds a license under the Dutch Financial Supervision Act (Wet op het financieel toezicht) to act as offeror (aanbieder) and servicer (bemiddelaar). Obvion N.V. confirms that it has the required expertise in servicing mortgage loans and well documented and adequate policies, procedures and risk management controls relating to the servicing of mortgage receivables. Such confirmation can also be found in clause 2.5 of the Servicing Agreement. In addition, Obvion N.V. (in its capacity as Servicer) covenants in clause 15(c) of the Servicing Agreement that it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Mortgage Loan Services.</p> <p>Reference is also made to sections 4.4(t), 3.5 (Servicer) and 6.3 (Origination and servicing) of the Prospectus.</p>

TRANSACTION DOCUMENTATION

STSS50 - Participant duties	Confirmed
STSS50 - Participant duties comment	The Servicing Agreement sets out the contractual obligations, duties and responsibilities of the servicer. The Trust Deed sets out the contractual obligations, duties and responsibilities of the Security Trustee. The Administration Agreement sets out the contractual obligations, duties and responsibilities of the Issuer Administrator. Reference is also made to section 4.4(s) of the Prospectus.
STSS51 - Servicing Continuity	Confirmed
STSS51 - Servicing Continuity comment	Clause 14 (Termination) of the Servicing Agreement stipulates the processes and responsibilities regarding the substitution of the servicer. Reference is also made to section 4.4(s) of the Prospectus.
STSS52 - Derivative Counterparty Continuity	Confirmed
STSS52 - Derivative Counterparty Continuity comment	The Conditional Deed of Novation provides for the replacement of the Swap Counterparty in the case of its default, insolvency and other specified events. Reference is also made to section 4.4(s) of the Prospectus.
STSS53 - Liquidity Provider Continuity	Confirmed
STSS53 - Liquidity Provider Continuity comment	Clause 7.6 of the Cash Advance Facility Agreement provides for provisions in relation to the replacement of the Cash Advance Facility Provider in the case of a Cash Advance Facility Relevant Event (which includes, amongst others, the event that the Cash Advance Facility Provider is assigned a rating less than the Requisite Credit Rating and/or such rating is withdrawn) and intends to replace the Cash Advance Facility Provider at a time ahead of any breach or insolvency of the Cash Advance Facility Provider.
STSS53 - Account Bank Continuity	Confirmed
STSS53 - Account Bank Continuity comment	Clause 7 (Term and termination) of the Issuer Account Agreement provides for provisions in relation to the replacement of the Issuer Account Bank in the case of its default, insolvency and other specified events. Reference is also made to section 4.4(s) of the Prospectus.
STSS55 - Debt situation documentation	Confirmed

STSS55 - Debt situation documentation comment	<p>Pursuant to clause 2.3 of the Servicing Agreement, the Servicer shall at all times act in relation to the Mortgage Receivables and the Mortgage Loans in such a manner as it would be reasonable to expect from a reasonably prudent servicer of residential mortgage loans in the Netherlands to act in servicing its mortgage loans and mortgages over such property. The Servicer will administer the Mortgage Loans and security related thereto in such manner as a reasonably prudent servicer of residential mortgage loans in the Netherlands would do and on the same terms as the administration of mortgage loans and related security which are held for its own account and with due and proper regard to the principles and procedures set out in the Administration Procedures or, insofar not covered by the Administration Procedures, in such manner as a reasonably prudent servicer of residential mortgage loans in the Netherlands would do. The Servicing Agreement sets out Obvion's policy regarding remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies as referred to in article 21(9) of the Securitisation Regulation. Hence, the Servicing Agreement sets out in clear and consistent terms definitions, remedies and actions as referred to in article 21(9) of the Securitisation Regulation.</p> <p>Reference is also made to section 4.4(u) of the Prospectus.</p>
STSS56 - Priorities of payment and triggered events	Confirmed
STSS56 - Priorities of payment and triggered events comment	<p>The Revenue Priority of Payments is set forth in clause 11 of the Trust Deed, the Redemption Priority of Payments is set forth in clause 12 of the Trust Deed, the Post-Enforcement Priority of Payments is set forth in clause 14 of the Trust Deed and clause 13 of the Trust Deed sets out the provisions for payments outside the priority of payments. Condition 10 (Events of Default) of the Notes specifies the events triggering delivery of an Enforcement Notice. Delivery of an Enforcement Notice by the Security Trustee will trigger a change from the Revenue Priority of Payments and the Redemption Priority of Payments into the Priority of Payments upon Enforcement and such change will be reported to the Noteholders without undue delay. In addition, Condition 14(d) (Modification, authorisation and waiver without consent of Noteholders) of the Notes stipulates that if and to the extent the Security Trustee has agreed, without the consent of the Noteholders in accordance with the terms set forth in Condition 14(d), to a change in the Priority of Payments, which change would materially adversely affect the repayment of any principal under the Notes, such change shall be reported to the Noteholders as soon as practicable thereafter.</p> <p>Reference is also made to section 4.4(u) of the Prospectus.</p>
STSS57 - Timely resolution of conflicts	Confirmed
STSS57 - Timely resolution of conflicts comment	<p>Condition 14 (Meetings of Noteholders; Modification; Consents; Waiver; Removal Director) of the Notes, Clause 31 of the Trust Deed and schedule 1 to the Trust Deed contain clear provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Security Trustee in this respect and therefore the provisions of article 21(10) of the Securitisation Regulation relating to the timely resolution of conflicts are met.</p> <p>Reference is also made to section 4.4(v) of the Prospectus.</p>

REVOLVING SECURITISATION

STSS45 - Early termination	Confirmed
STSS45 - Early termination comment	<p>Pursuant to clause 9.1.1 of the Mortgage Receivables Purchase Agreement the Issuer may only purchase any New Mortgage Receivables up to (but excluding) the Revolving Period End Date. For a concise explanation how the provisions of article 21(6)(a), (b), (c) and (d) are met, reference is made to the fields STSS46, STSS47, STSS48 and STSS49 below.</p>
STSS46 - Credit quality deterioration trigger	Confirmed

STSS46 - Credit quality deterioration trigger comment	<p>Pursuant to clause 9.1.1 of the Mortgage Receivables Purchase Agreement the Issuer may only purchase any New Mortgage Receivables up to (but excluding) the Revolving Period End Date.</p> <p>Revolving Period End Date means the earlier of, inter alia, the date on which a Portfolio Trigger Event has occurred. Portfolio Trigger Event means, in respect of a Notes Payment Date, the occurrence of any of the following events: (a) there is a balance standing to the debit on any of the Principal Deficiency Ledgers, (b) the Realised Loss Ratio exceeds 0.40%, (c) the Delinquency Ratio calculated in relation to a Notes Payment Date exceeds 1.50% and (d) the Additional Purchase Criteria are no longer being complied with, each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date. Hence, the definition of Portfolio Trigger Events provides for triggers in relation to a deterioration in the credit quality of the Mortgage Receivables to or below a predetermined threshold.</p> <p>Reference is made to the relevant definitions set forth in the Master Definitions Agreement and section 4.4(r) of the Prospectus.</p>
STSS47 - Insolvency-related event	Confirmed
STSS47 - Insolvency-related event comment	<p>Pursuant to clause 9.1.1 of the Mortgage Receivables Purchase Agreement the Issuer may only purchase any New Mortgage Receivables up to (but excluding) the Revolving Period End Date.</p> <p>Revolving Period End Date means the earlier of, inter alia, the date on which an Insolvency Event in respect of Obvion has occurred which is continuing and the date on which the appointment of Obvion as Servicer is terminated (other than a voluntary termination by Obvion as Servicer in accordance with the terms and conditions of the Servicing Agreement). Hence, the definition of Revolving Period End Date provides for triggers in relation to the occurrence of an insolvency-related event with regard to the originator or the servicer.</p> <p>Reference is made to the relevant definitions set forth in the Master Definitions Agreement and section 4.4(r) of the Prospectus.</p>
STSS48 - Pre-determined threshold value	Confirmed
STSS48 - Pre-determined threshold value comment	<p>Pursuant to clause 9.1.1 of the Mortgage Receivables Purchase Agreement the Issuer may only purchase any New Mortgage Receivables up to (but excluding) the Revolving Period End Date.</p> <p>Revolving Period End Date means the earlier of, inter alia, the third successive Notes Payment Date on which the Reserved Amount is higher than EUR 1,000,000 and the date on which a Portfolio Trigger Event has occurred. Portfolio Trigger Event means, in respect of a Notes Payment Date, the occurrence of any of the following events: (a) there is a balance standing to the debit on any of the Principal Deficiency Ledgers, (b) the Realised Loss Ratio exceeds 0.40%, (c) the Delinquency Ratio calculated in relation to a Notes Payment Date exceeds 1.50% and (d) the Additional Purchase Criteria are no longer being complied with, each as calculated on the Notes Calculation Date immediately preceding such Notes Payment Date. Hence, the definition of Revolving Period End Date and item (a) of the definition of Portfolio Trigger Events provides for a trigger in relation to the value of the Mortgage Receivables held by the Issuer falling below a predetermined threshold.</p> <p>Reference is made to the relevant definitions set forth in the Master Definitions Agreement and section 4.4(r) of the Prospectus.</p>
STSS49 - New underlying exposures failure generation	Confirmed
STSS49 - New underlying exposures failure generation comment	<p>Pursuant to clause 9.1.1 of the Mortgage Receivables Purchase Agreement the Issuer may only purchase any New Mortgage Receivables up to (but excluding) the Revolving Period End Date.</p> <p>Revolving Period End Date means the earlier of, inter alia, the third successive Notes Payment Date on which the Reserved Amount is higher than EUR 1,000,000. The Available Principal Funds, being, among other things, the funds generated from the repayment of the Mortgage Loans will, during the Revolving Period, be used towards payment of the purchase price for, among other things, New Mortgage Receivables, or, if there aren't any New Mortgage Receivables meeting the relevant criteria (including the Mortgage Loan Criteria, the Green Eligibility Criterion and the Additional Purchase Criteria) being available, to make a reservation for such purpose which will form part of the Reserved Amount. Where that Reserved Amount has on the third successive Notes Payment Date built up to more than EUR 1,000,000 those funds have not been used for the purchase of New Mortgage Receivables, indicating an inability to generate new exposures meeting the relevant criteria. Hence, the definition of Revolving Period End Date provides for triggers in relation to a failure to generate sufficient New Mortgage Receivables that meet the predetermined credit quality.</p> <p>Reference is made to the relevant definitions set forth in the Master Definitions Agreement and section 4.4(r) of the Prospectus.</p>

RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
STSS34 - Compliance with risk retention requirements comment	<p>The Seller will represent on the relevant purchase date to the Issuer in clause 5.4.1(k) of the Mortgage Receivables Purchase Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such material net economic interest will be held in accordance with article 6(3)(d) of the Securitisation Regulation and will comprise of the entire interest in the first loss tranche, in this case the Class C Notes and if necessary, the Class B Notes. In particular, the Seller undertakes in clause 6.2 subparagraphs (a), (c), (d) and (e) of the Mortgage Receivables Purchase Agreement to the Issuer and the Security Trustee, that it shall: (a) at all times comply with article 6 of the Securitisation Regulation and any applicable delegated regulation adopted by the European Commission in respect of article 6 of the Securitisation Regulation, taking into account the relevant applicable statements of interpretation, practice or guidelines issued by the European Banking Authority, European Securities and Markets Authority and European Insurance and Occupational Pensions Authority (or any successor bodies), (c) purchase the Class B Notes and the Class C Notes on the Closing Date in order to comply with the requirement to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with article 6 of the Securitisation Regulation, (d) as long as there are any Notes outstanding, retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with article 6 of the Securitisation Regulation and it will provide the Issuer and the Managers at the latest on the 3rd Business Day prior to each Notes Calculation Date with information about the risk retained, including information on which of the modalities provided for in article 6(3) of the Securitisation Regulation has been applied, as set forth in article 7(1)(e)(iii) of the Securitisation Regulation and (e) any intended or actual change in, or the manner in which, its interest in the first loss tranche is held will be made by it in accordance with the Securitisation Regulation will be notified by the Seller to the Issuer.</p> <p>Reference is also made to the paragraph entitled 'risk retention and disclosure under the Securitisation Regulation' in section 4.4 of the Prospectus and section 4.4(m) of the Prospectus.</p>
STSS34 - Retaining entity LEI	724500VZ11H30K1D6902
STSS34 - Retaining entity name	Obvion N.V.

RETAINING RISK OPTIONS

Vertical slice	No
Seller's share	No
Randomly-selected exposures kept on balance sheet	No
First loss tranche	Yes
First loss exposure in each asset	No
No compliance with risk retention requirements	No
Other option used	No
Other option used comment	-

COMMENT

Comment	-
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